

Registered No: 582579



THE LORD'S TAVERNERS LIMITED and subsidiary company
(A company limited by guarantee and not having a share capital)

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2002



THE COUNCIL OF THE LORD'S TAVERNERS

The Trustees who served as members of Council during the year were as follows:

John Ayling	Chairman
Bob Bevan	
Neil Durden-Smith OBE	
Barrie Gill	(died 22 nd January 2003)
Timothy Graveney	
Richard Groom	
Jonathan Hoffman FCA, FCCA	Honorary Treasurer, Company Secretary
Keith Hollinshead	
Peter Johnson	
Christopher Oldham	
Nicholas Parsons LLD	
Robert Powell	President
John Price	
Jo Rice	
Budge Rogers OBE	
Nigel Seale	
Roger Smith	
Richard Stilgoe OBE, DL	
John Bromley	(died 4 February 2002)
Richard Kershaw	(resigned 29 April 2002)

Other Members of Council

Peter Jackson	Chairman, Golf Committee
Christopher Lawrence	Chairman, Music Committee
John Duncan	Chairman, Cricket Committee
Mark Williams	Chief Executive, The Lord's Taverners
Rachael Heyhoe Flint MBE, DL	President, The Lady Taverners
Margaret Price	Director, The Lady Taverners
Dulcie Quinnell	Chairman, The Lady Taverners
Patrick Smith	Chairman, The Young Lord's Taverners

Ex-Officio Members of Council

Derrin Gill	Secretary to the Council
Paul Maxlow-Tomlinson	Honorary Legal Advisor

THE LORD'S TAVERNERS LIMITED

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

Registered Office:

10 Buckingham Place
London
SW1E 6HX

Bankers:

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

Auditors:

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

Honorary Treasurer:

Jonathan Hoffman FCA, FCCA
16 Dalkeith Grove
Stanmore
Middlesex HA7 4SG

Honorary Legal Advisor

Paul Maxlow-Tomlinson
2 Arlebury Park Mews
Alresford
Hampshire SO24 9ER

Company no. 582579 (registered in England and Wales)

Registered Charity No. 306054

The Lord's Taverners Limited

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

REPORT OF THE TRUSTEES (including the report of the Directors) FOR THE YEAR ENDED 31 DECEMBER 2002

The Trustees of The Lord's Taverners Limited have pleasure in presenting their report and the audited consolidated financial statements for the year ended 31 December 2002.

PRINCIPAL ACTIVITIES AND CHARITABLE MISSION

The Lord's Taverners was formed in 1950, incorporated in 1957 and is governed by its Memorandum and Articles of Association (adopted pursuant to Special Resolutions passed on 24 April 1994 and 19 April 1999). The Articles of Association require the Charity to be managed by the Trustees, which body shall comprise not less than ten or more than eighteen members. One third of the elected Trustees shall resign each year but may be eligible for re-election. Trustees are nominated and elected by full members of the Club.

The principal activities and charitable mission continue to be "To give young people, particularly those with special needs, a sporting chance":

- by providing incentives to play cricket in schools and clubs;
- by encouraging young people with special needs to participate in sporting activities;
- by supplying minibuses to special needs' organisations; and
- by creating recreational facilities in conjunction with the National Playing Fields' Association

The Lord's Taverners is accredited by The England and Wales Cricket Board (ECB) as the official national charity for recreational cricket. Most cricket grants are distributed on the recommendation of the ECB. An annual grant is also made to the English Schools Cricket Association.

The Lord's Taverners operate a trading subsidiary, The Lord's Taverners Enterprises Limited.

FINANCIAL RESULTS

The net income before grant aid for the Group as disclosed on page 8 was £2,127,308 (2001: £2,045,750). £2,083,355 (2001: £2,029,256) has been allocated as grant aid in accordance with the charity's principal activities and in line with the budget for the year, the balance being transferred to unrestricted and restricted funds. The fixed asset movements are shown in note 8.

FACTS AND FIGURES

Details of the activities of the Charity are set out on pages 5 and 6.

TRUSTEES

The Members who have served during the year are set out on page 1.

In April 2002 Neil Durden-Smith, Barrie Gill, Richard Groom, Nicholas Parsons and Roger Smith retired by rotation and were re-elected as Trustees. Jo Rice and Richard Stilgoe were elected as Trustees. John Ayling, Tim Graveney, Jonathan Hoffman, Keith Hollinshead and Budge Rogers will retire by rotation at the next Annual General Meeting and have indicated their willingness to stand for re-election to office. Nigel Seale will be retiring at the Annual General Meeting and has indicated that he will not be seeking re-election. The Trustees are also Directors of the Company. The Trustees are assisted by the advice of The Council of The Lord's Taverners whose members are detailed on page 1.

THE LORD'S TAVERNERS LIMITED

REPORT OF THE TRUSTEES (including the report of the Directors) FOR THE YEAR ENDED 31 DECEMBER 2002 (Continued)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The elected Trustees of the charity are required by the Companies Act 1985 to prepare financial statements for each financial year 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 year and the incoming resources and application of resources 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 departure disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity or Group will continue in business.

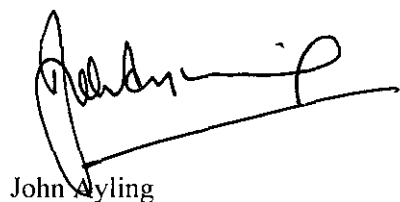
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Charity and the Group and which enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Charity and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk Assessment

The Trustees continually assess the risks to which the Charity is exposed, in particular those related to the staging of events and other fund raising initiatives. They are satisfied that the systems in place mitigate exposure to major risk.

Reserves Policy

The Reserves Policy of the Trustees is, as far as is prudently possible, to commit all the funds that are 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.



John Wyling
Chairman

26 March 2003

THE LORD'S TAVERNERS LIMITED

FACTS AND FIGURES 2002

Club and Charity - This unique combination continues to be of crucial importance to us.

Founded in 1950 at the Old Tavern at Lord's by a group of actors, the Charity has made grants of over £30 million in 52 years - from £15,000 in year one to £2 million in the year 2002.

HRH The Prince Philip has been Patron and Twelfth Man since the founding of The Lord's Taverners in 1950. Sir John Mills was the first President and Mr Richard Stilgoe is our 33rd President.

There are now 25 regions throughout the UK, and 21 Lady Taverners Regions. They are run on an entirely voluntary basis and play an increasingly important role in our fundraising activities.

Charitable Mission:

'To give young people, particularly those with special needs, a sporting chance'.

Membership

Full Members of the Lord's Taverners are drawn from the world of entertainment, sport, the professions, commerce and the arts. There are over 1,800 Full Members. Individuals can join either by donating £300 a year for a minimum of four years, or by making a donation of a minimum of £1000. Both schemes are operated under gift aid.

Lady Taverners. The President is Rachael Heyhoe Flint MBE DL. There are over 950 members. In 2002 they contributed £730,000 (2001: £680,000) net fundraising income. The Ladies have now raised over £4.2 million, true to their statement: *'We raise more than a smile'.*

Young Lord's Taverners. Over 150 members. Started in 1991 for the 18-35 age group, including students.

Friends of the Lord's Taverners. There are over 800 Friends throughout the country who receive mailings and are encouraged to support our events.

Fundraising Activities

Charitable events include:

- Lunches, Dinners, Cocktail Parties, Gala Balls, Concerts, Sports Quizzes
 - Cricket Matches, Golf Events, Snooker, Motor Sport, Racing - horse and greyhound
 - Sports Forums, Balloon Debates, Evenings of Magic
- and a great deal more imaginative and innovative happenings! A team representing The Lord's Taverners, The Lady Taverners and The Young Lord's Taverners runs every year in the London Marathon.

Grant aid

In 2002 our Foundation Committee awarded charitable grants totalling £2.08 million (2001 £2.03 million). The Chairman of the Foundation Committee is Roger Smith.

The Trustees have confirmed that our grants should normally be allocated under the following guidelines:

- 50% Cricket
- 34% Minibuses
- 15% Sport and recreation for young people with special needs
- £25,000 pa to The National Playing Fields Association

THE LORD'S TAVERNERS LIMITED

FACTS AND FIGURES 2002 (continued)

Cricket

We are accredited by The England and Wales Cricket Board (ECB) as the national charity for the recreational game. To ensure that we retain firm links with the aims of our Founder Members, the Council maintains a policy that 50% of our grants are directed to youth cricket.

We actively support The Lord's Taverners Cricketer Colts Trophy for Schools, the Sun Bank Under 15 and the ECB Under 13 Club Championships. These are the largest competitions of their kind in the world. We also run the annual Lord's Taverners Under 14 Inner Cities Cricket Cup with the finals at Arundel in August.

In 2002 we made direct cricket grants to The English Schools' Cricket Association, MCC Indoor School, Activate – Street Cricket Programme, Arundel Castle Cricket Ground, Hampshire CCC, The England & Wales Cricket Board Disability Programme, Youth Sports Trust, The Roundhouse Project Oldham, West Midlands Youth Cricket Competition, The Prince's Trust, Mid-Glamorgan under15s, and The Brian Johnston Memorial Trust. We made 2,086 grants through the England and Wales Cricket Board by providing funding towards 15 projects for coaching and competitions, help towards the installation of 67 non-turf pitches, the distribution of 826 of our Lord's Taverners bags of equipment to schools and colts sections of cricket clubs and 1,178 bags of Inter Cricket equipment. Our grant of £20,000 to Kwik Cricket, supported by the Young Lord's Taverners, financed the supply of some 400 kits, mostly to primary schools and needy youth organisations.

Minibuses

Since 1976 we have donated 616 minibuses. In the year 2002 we placed 39 minibuses on the road.

Sport and Recreation for Young People with Special Needs

From more than 1,000 applications received last year, the Foundation awarded 79 grants totalling £239,632 (2001: £189,750) to such wide-ranging sports related projects as sailing and canoeing, equipment for gymnastic clubs, sports wheelchairs and specialised play equipment.

National Playing Fields Association

Close links are maintained with the NPFA and we give an annual grant of £25,000.

The Brian Johnston Memorial Trust

The Lord's Taverners is the sole Corporate Trustee of The Brian Johnston Memorial Trust, which raises funds to enable financial support to be given to young cricketers with potential to succeed in the game, as well as to cricket for the blind. We gave the Trust a grant of £15,000 in 2002 (2001: £15,000)

Management and Administration

The Trustees of the Lord's Taverners are responsible for the management of the Club through our Committee and Regional structure. This voluntary commitment is supported by full time staff based at Buckingham Place. The administration costs of The Lord's Taverners have been calculated at 6p in the £. Costs directly attributable to fundraising add a further 12p in the £. Thus overheads for running the Club and Charity were 18p in the £ (2001: 20p) as a proportion of our overall income.

Summary

The key components of The Lord's Taverners will continue to be a well-balanced mix of *Club and Charity* and *Fun and Fundraising*.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LORD'S TAVERNERS LIMITED

We have audited the financial statements of The Lord's Taverners Limited for the year ended 31 December 2002 which are set out on pages 8 to 18. These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and 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. 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 auditors

The trustees' (who are also the directors of The Lord's Taverners for the purposes of company law) responsibilities for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Trustees Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 other information contained in the Annual Report and Financial Statements 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 misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

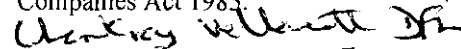
Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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 judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, 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.

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the charitable company and the group as at 31 December 2002, and of the incoming resources and application of resources, including the income and expenditure of the group, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


CHANTREY VELLACOTT DFK
Chartered Accountants
Registered Auditors
LONDON

26 March 2003

THE LORD'S TAVERNERS LIMITED

SUMMARY INCOME AND EXPENDITURE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2002

	<i>Note</i>	Group 2002 £	Charity 2002 £	Group 2001 £	Charity 2001 £
Gross income from continuing operations		4,915,883	4,911,586	4,640,322	4,676,664
Total expenditure before grant aid		<u>(2,788,575)</u>	<u>(2,746,459)</u>	<u>(2,594,572)</u>	<u>(2,595,205)</u>
Net income for the year before grant aid and gains on investments		2,127,308	2,165,127	2,045,750	2,081,459
Grant aid	5	(2,083,355)	(2,083,355)	(2,029,256)	(2,029,256)
Net income for the year -- continuing operations		<u>43,953</u>	<u>81,772</u>	<u>16,494</u>	<u>52,203</u>

The summary income and expenditure accounts are derived from the statements of financial activities on pages 9 & 10 which together with the notes to the accounts provides full information on the movements during the year on all funds of the Group and the Charity. The result of the trading subsidiary for the period ended 31 December 2002 was a loss of £ 37,819 (2001 £35,709). There were no other recognised gains or losses during the year.

THE LORD'S TAVERNERS LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2002

	<i>Notes</i>	Unrestricted Funds £	Restricted Funds £	Total Funds 2002 £	<i>Total Funds 2001 £</i>
Incoming Resources					
Donations		748,761	25,000	773,761	847,736
Subscriptions and entrance fees		189,806	-	189,806	189,937
Activities for generating funds	2	3,872,275	-	3,872,275	3,564,269
Investment and other income	3	80,041	-	80,041	38,380
Total Incoming Resources		4,890,883	25,000	4,915,883	4,640,322
Resources Expended					
Cost of generating funds	4	2,497,903	-	2,497,903	2,326,346
Charitable Expenditure					
Grant aid	5	2,058,355	25,000	2,083,355	2,029,256
Management and administration	6	290,672	-	290,672	268,226
		2,349,027	25,000	2,374,027	2,297,482
Total Resources Expended	7	4,846,930	25,000	4,871,930	4,623,828
Net Incoming Resources for the year and net movement in funds		43,953	-	43,953	16,494
Balances brought forward at 1 January		2,120,869	-	2,120,869	2,104,375
Balances carried forward at 31 December	14	2,164,822	-	2,164,822	2,120,869

The consolidated accounts reflect the activities of the Charity and the subsidiary Company.

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

The notes on pages 13 to 18 form part of these accounts.

THE LORD'S TAVERNERS LIMITED

CHARITY STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2002

	<i>Notes</i>	Unrestricted Funds £	Restricted Funds £	Total Funds 2001 £
Incoming Resources				
Donations		748,761	25,000	773,761
Gift aid donation from Subsidiary		50,900	-	50,900
Subscriptions and entrance fees		189,806	-	189,806
Activities for generating funds	2	3,872,275	-	3,872,275
Investment and other income		24,844	-	24,844
Total Incoming Resources		4,886,586	25,000	4,911,586
Resources Expended				
Cost of generating funds		2,456,374	-	2,456,374
Charitable Expenditure				
Grant aid	5	2,058,355	25,000	2,083,355
Management and administration	6	290,085	-	290,085
Total Resources Expended	7	4,804,814	25,000	4,829,814
Net Incoming Resources for the year and net movements in funds				
		81,772	-	81,772
Balances brought forward at 1 January		2,024,695	-	2,024,695
Balances carried forward at 31 December	14	2,106,467	-	2,106,467

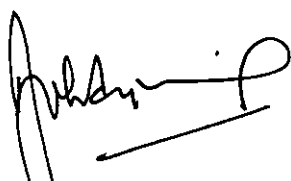
There are no recognised gains and losses for the current financial year and preceding financial year other than the surplus shown above.
The notes on pages 13 to 18 form part of these accounts.

THE LORD'S TAVERNERS LIMITED

BALANCE SHEETS AS AT 31 DECEMBER 2002

	<i>Notes</i>	Group 2002 £	Charity 2002 £	Group 2001 £	Charity 2001 £
FIXED ASSETS					
Tangible fixed assets	8	2,212,698	55,809	2,271,648	66,407
Investments	9	20,000	1,920,100	20,000	1,920,100
		<u>2,232,698</u>	<u>1,975,909</u>	<u>2,291,648</u>	<u>1,986,507</u>
CURRENT ASSETS					
Stocks	10	25,093	6,975	24,412	3,278
Debtors	11	349,713	565,184	515,267	744,394
Cash at bank and in hand		330,351	330,351	405,191	405,191
		<u>705,157</u>	<u>902,509</u>	<u>944,870</u>	<u>1,152,863</u>
CURRENT LIABILITIES					
Creditors : amounts falling due within one year	12	(633,033)	(631,951)	(923,649)	(922,675)
Total current assets less current liabilities		<u>72,124</u>	<u>270,559</u>	<u>21,221</u>	<u>230,188</u>
Creditors : amounts falling due after more than one year					
Grants payable over one year	13	(140,000)	(140,000)	(192,000)	(192,000)
TOTAL NET ASSETS		<u>2,164,822</u>	<u>2,106,467</u>	<u>2,120,869</u>	<u>2,024,695</u>
FUNDS					
Unrestricted	14	2,164,822	2,106,467	2,120,869	2,024,695
Restricted		<u>2,164,822</u>	<u>2,106,467</u>	<u>2,120,869</u>	<u>2,024,695</u>

The notes on pages 13 to 18 form part of these accounts.



John Ayling

Chairman



Jonathan Hoffman FCA, FCCA Treasurer

Approved by the Trustees
On 26 March 2003

THE LORD'S TAVERNERS LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2002

	<i>Notes</i>	2002 £	2001 £
Net cash inflow from operating activities	16	(79,730)	241,893
Returns on investments and servicing of finance			
Interest Received		<u>9,844</u>	<u>9,641</u>
		69,886	251,534
Capital expenditure			
Payments to acquire fixed assets	8	(4,954)	(12,840)
Cash inflow before financing	17	<u>(74,840)</u>	<u>238,694</u>
Financing			
Repayment of borrowings		-	-
Increase/(Decrease) in cash in period		<u>(74,840)</u>	<u>238,694</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENTS IN NET FUNDS

		2002 £	2001 £
Increase/(decrease) in cash in period		(74,840)	238,694
Net funds / (debt) brought forward	17	405,191	166,497
Net funds carried forward	17	<u>330,351</u>	<u>405,191</u>

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

1 ACCOUNTING POLICIES

The financial statements are prepared in accordance with the Statement of Recommended Practice 2000 "Accounting and Reporting by Charities", the Companies Act 1985 and applicable accounting standards.

a Accounting convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments and freehold property.

b Funds held for restricted and designated purposes

Restricted funds represent gifts to the Charity for specific purposes. Funds for which the Charity allocates a specific purpose are treated as designated funds.

c Gross income

Gross income represents income from donations, entrance fees and subscriptions and gross income from various fundraising events conducted by the Charity principally in the United Kingdom.

d Income recognition

Annual subscriptions are treated as income when they are received. Entrance fees are brought into income in the year of receipt. Income from events and regions is treated as income when the events actually occur. 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. Where a claim for repayment of income tax has or will be made, such income is grossed up for the tax recoverable. Investment income is accounted for when receivable and includes the related tax recoverable.

e Donations

Donations and all other receipts from fundraising are reported gross.

f Allocation of costs

The charity's operating costs include staff costs, rent and other related costs. Such costs are allocated between fundraising and administration. Staff costs are allocated according to the costs of staff working directly in the relevant department. Where costs are not directly attributable to any department, they have been apportioned according to the total of all other costs relating to each department.

g Charitable expenditure

Charitable expenditure comprises all expenditure directly related to the objects of the charity and includes grants payable. Administration costs represent expenditure incurred in the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

h Cost of generating funds

Cost of generating funds comprise expenditure directly attributable to fundraising events and the staff costs directly attributable to fundraising.

i 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 over their expected useful lives. No depreciation is charged on freehold land. The rates of depreciation applied to other assets are:

Freehold buildings	- 2% per annum
Gifted art	- 2% per annum
Fixtures and fittings	- 25% per annum
Computer hardware	- 25% per annum
Computer software	- 33.3% per annum

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002 (continued)

j Investments, stocks and donated assets

Investments are held at market value and stocks are valued at the lower of cost and net realisable value. The value of assets donated for use at events is recognised when the related income is received. Investments in subsidiary undertakings are held at cost less any impairment in value.

k Grant aid payable

Grants are recognised at the time they are approved.

l Leases

Rental costs on operating leases are charged to the income and expenditure account as incurred.

m Pensions

The Charity contributes to the personal pension schemes of its employees. The charge in the year represents contributions paid during the year

n Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Charity and its subsidiary, Lord's Taverners Enterprises Limited.

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2002 £	Total Funds 2001 £
2 ACTIVITIES FOR GENERATING FUNDS				
Central and national	1,500,749	-	1,500,749	1,286,413
Regions	1,286,391	-	1,286,391	1,225,869
Lady Taverners	1,031,207	-	1,031,207	975,135
Young Lord's Taverners	53,928	-	53,928	76,852
	<u>3,872,275</u>	<u>-</u>	<u>3,872,275</u>	<u>3,564,269</u>
3 INVESTMENT AND OTHER INCOME				
Bank interest and investment income	9,844	-	9,844	9,641
Rental and other income	70,197	-	70,197	28,739
	<u>80,041</u>	<u>-</u>	<u>80,041</u>	<u>38,380</u>
The investment income arose wholly in the United Kingdom				
4 COST OF GENERATING FUNDS				
Central and national	793,937	-	793,937	578,726
Regions	622,420	-	622,420	640,031
Lady Taverners	445,549	-	445,549	417,838
Young Lord's Taverners	31,362	-	31,362	30,979
Headquarters	604,635	-	604,635	658,772
	<u>2,497,903</u>	<u>-</u>	<u>2,497,903</u>	<u>2,326,346</u>
5 GRANT AID				
National Playing Fields Association	25,000	-	25,000	25,000
The Lord's Taverners Foundation Grants:				
ECB	448,617	25,000	473,617	399,263
English Schools Cricket Association	100,000	-	100,000	100,000
Direct Cricket Grants	209,531	-	209,531	251,410
Kwik Cricket	20,000	-	20,000	20,000
Total Cricket	778,148	25,000	803,148	770,673
Minibuses	1,015,575	-	1,015,575	1,043,833
Sports & Recreation for young people with special needs	239,632	-	239,632	189,750
	<u>2,058,355</u>	<u>25,000</u>	<u>2,083,355</u>	<u>2,029,256</u>
6 MANAGEMENT AND ADMINISTRATION COSTS				
Auditors' fees - for audit	17,000	-	17,000	15,000
Rentals under operating leases - hire of plant and machinery	841	-	841	841
Office costs	284,606	-	284,606	263,474
	<u>302,447</u>	<u>-</u>	<u>302,447</u>	<u>279,315</u>
Less : reallocated to cost of generating funds	(11,775)	-	(11,775)	(11,089)
	<u>290,672</u>	<u>-</u>	<u>290,672</u>	<u>268,226</u>

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002 (continued)

Notes	Staff Costs £	Other Costs £	Depreciation £	Total 2002 £	Total 2001 £
7 TOTAL RESOURCES EXPENDED					
Other disclosures					
Group					
Grant Aid	-	2,083,355	-	2,083,355	2,029,256
Fundraising	362,040	2,093,686	42,177	2,497,903	2,326,346
Administration	186,506	82,439	21,727	290,672	268,226
	<u>548,546</u>	<u>4,259,480</u>	<u>63,904</u>	<u>4,871,930</u>	<u>4,623,828</u>
Charity					
Grant Aid	-	2,083,355	-	2,083,355	2,029,256
Fundraising	362,040	2,084,070	10,264	2,456,374	2,326,548
Administration	186,506	98,291	5,288	290,085	268,657
	<u>548,546</u>	<u>4,265,716</u>	<u>15,552</u>	<u>4,829,814</u>	<u>4,624,461</u>
				2002	2001
				£	£
Staff costs:					
Wages and salaries				487,287	476,132
Social security costs				46,417	44,812
Other pension costs				14,842	11,950
				<u>548,546</u>	<u>532,894</u>

The average number of persons employed by the Charity during the year was 17 (2001 : 16). No staff member works exclusively in fundraising or administration. It is considered that 66% (2001 : 70%) of staff costs are attributable to fundraising and 34% (2001 : 30%) to administration. The remuneration of one employee fell within £60,000 to £70,000 pa. (2001 : one).

The Trustees of the Charity did not receive any remuneration during the year (2001 : nil).

The Charity made a contribution of £1,941 (2001 : £1,206) towards the travel expenses of four Trustees (2001 : four Trustees).

8 TANGIBLE FIXED ASSETS

	Gifted Art £	Computer Equipment £	Fixtures and Fittings £	Charity Total £	Freehold Property £	Fixtures and Fittings £	GROUP TOTAL £
Cost or Valuation							
At 1 January 2002	54,640	64,022	30,765	149,427	2,240,000	103,810	2,493,237
Additions	-	4,953	-	4,954	-	-	4,954
At 31 December 2002	<u>54,640</u>	<u>68,975</u>	<u>30,765</u>	<u>154,381</u>	<u>2,240,000</u>	<u>103,810</u>	<u>2,498,191</u>
Depreciation							
At 1 January 2002	2,184	50,071	30,765	83,020	67,200	71,369	221,589
Charge for the year	1,092	14,460	-	15,552	22,400	25,952	63,904
At 31 December 2002	<u>3,276</u>	<u>64,531</u>	<u>30,765</u>	<u>98,572</u>	<u>89,600</u>	<u>97,321</u>	<u>285,493</u>
Net Book Value							
At 31 December 2002	<u>51,364</u>	<u>4,445</u>	<u>-</u>	<u>55,809</u>	<u>2,150,400</u>	<u>6,489</u>	<u>2,212,698</u>
At 31 December 2001	<u>52,456</u>	<u>13,951</u>	<u>-</u>	<u>66,407</u>	<u>2,172,800</u>	<u>32,441</u>	<u>2,271,648</u>

The property was valued on 31 December 1999. The Trustees do not consider it is necessary to revise the valuation at 31 December 2002.

The depreciation charged in the year attributable to the excess of the revaluation over the cost of the property amounted to £3,176 (2001 : £3,176).

The gifted art was valued at 31 December 2001 by Bonhams, Auctioneers and Valuers. The basis of valuation was the cost of commissioning similar artwork by the same artist. In the opinion of the Trustees it was not considered necessary to change the net book value as at 31 December 2002.

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002 (continued)

9 INVESTMENTS

UK Investments are held as follows:

	Unlisted £	Group Total £	Investment in Subsidiary Undertaking £	Charity Total £
Market value at 1 January and 31 December 2002	<u>20,000</u>	<u>20,000</u>	<u>1,900,100</u>	<u>1,920,100</u>

At 31 December 2002, the Charity owned a debenture of 6 seats at Lord's Cricket Ground which cost £20,000. In the opinion of the Trustees the market value of this debenture was also £20,000. 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 (principal activity – commercial trading).

	Group 2002 £	Charity 2002 £	Group 2001 £	Charity 2001 £
10 STOCKS				
Stocks of Merchandise	<u>25,093</u>	<u>6,974</u>	<u>24,412</u>	<u>3,278</u>
11 DEBTORS				
Debtors from events	196,297	196,297	180,295	180,295
Debtors in respect of regions	58,972	58,972	52,789	52,789
Amounts due from Subsidiary undertaking	-	215,471	-	229,127
VAT recoverable	-	-	850	850
Income tax recoverable	19,187	19,187	42,889	42,889
Other debtors and prepayments	<u>75,257</u>	<u>75,257</u>	<u>238,444</u>	<u>238,444</u>
	<u>349,713</u>	<u>565,184</u>	<u>515,267</u>	<u>744,394</u>
12 CREDITORS (amounts falling due within one year)				
Creditors in respect of regions	53,933	53,933	59,282	59,282
Other creditors and accruals	<u>579,100</u>	<u>578,018</u>	<u>864,367</u>	<u>863,393</u>
	<u>633,033</u>	<u>631,951</u>	<u>923,649</u>	<u>922,675</u>
13 CREDITORS (amounts falling due over one year)				
Grants payable over one year	<u>140,000</u>	<u>140,000</u>	<u>192,000</u>	<u>192,000</u>
14 RESERVES				
		Balance at 1 January 2002 £	Net Movement in Funds £	Balance at 31 December 2002 £
Group				
Unrestricted		<u>2,120,869</u>	<u>43,953</u>	<u>2,164,822</u>
Charity				
Unrestricted		<u>2,024,695</u>	<u>81,772</u>	<u>2,106,467</u>

The restricted funds have been fully distributed in the year.

NET ASSETS BETWEEN FUNDS (Group and Charity)

All assets and liabilities are represented by unrestricted funds.

Unrestricted funds of the group include £158,833 (2001 £158,833) revaluation reserve in connection with the property held by the subsidiary.

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002 (continued)

15 TAXATION

As The Lord's Taverners 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.

16 RECONCILIATION OF OPERATING INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2002 £	2001 £
Net income for the year	43,953	16,494
Depreciation charges	63,904	68,060
(Increase)/Decrease in stock	(681)	3,021
(Increase)/decrease in debtors	165,554	(209,214)
(Decrease)/Increase in creditors	(290,616)	181,173
(Decrease)/Increase in long term creditors	(52,000)	192,000
Interest (received) / paid	(9,844)	(9,641)
Net cash inflow from operating activities	<u>(79,730)</u>	<u>241,893</u>

17 ANALYSIS OF NET FUNDS

	2001 £	Cashflow £	2002 £
Cash in bank and in hand	<u>405,191</u>	<u>(74,840)</u>	<u>330,351</u>

18 LEASE COMMITMENTS

The Group has no lease commitments. (2001: nil)

19 RELATED PARTY TRANSACTIONS

Advantage has been taken under the Financial Reporting Standard No.8 not to disclose transactions between entities, 90% or more of whose voting rights are controlled within The Lord's Taverners Limited Group.

20 CONSTITUTION

The Lord's Taverners is a company limited by guarantee with 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.