

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 year ended 30 September 2010

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THE LORD'S TAVERNERS LIMITED

Year ended 30 September 2010

Contents	Page
Reference and Administrative Details	1
Report of the Trustees (incorporating the Report of the Directors)	3
Independent Auditor's Report	13
Consolidated Statement of Financial Activities	15
Balance Sheets	16
Consolidated Cash Flow Statement	17
Notes to the Financial Statements	18

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

The Young Lord's Taverners

Chris Tarrant OBE

Baroness Heyhoe Flint OBE DL

Alastair Cook

TRUSTEES AND DIRECTORS

John Ayling OBE

John Barnes FCA

Bob Bevan MBE

Leo Callow MBE

Simon Cleobury

Mike Gatting OBE

John Hooper CBE

Denise Horne

Christopher Laing OBE DL

Roger Oakley

Robert Powell

Jonathan Rice

Paul Robin

David Robinson FCA

Martin Smith

Richard Stilgoe OBE DL

Sally Surridge

Anthony Wreford

Chairman

Treasurer

Chairman, Young Lord's Taverners

Chairman, Membership Committee

Immediate Past Chairman, The Lady Taverners,

Chairman, Foundation

Chairman, Cricket Committee

Chairman, Regions

Chairman, Audit Committee

Chairman, The Lady Taverners

EX-OFFICIO

Peter Sigler

Honorary Legal Advisor

EXECUTIVE TEAM

Matthew Patten

Derrin Gill

Jack Haslam FCA

Shona Langridge

Emma Lewendon

Nicky Pemberton

Carolyn Wright

Chief Executive

Director of The Lady Taverners

Financial Controller

Head of Fundraising & Communications

Head of Events

Head of Foundation

Head of Membership & Regions

THE LORD'S TAVERNERS LIMITED

Reference and Administrative Details

Registered office

10 Buckingham Place
London SW1E 6HX
Tel 020 7821 2828, Fax 020 7821 2829
contact@lordstaverners.org
www.lordstaverners.org

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

haysmacintyre
Fairfax House
15 Fulwood Place
London WC1V 6AY

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 year ended 30 September 2010

The Trustees of The Lord's Taverners Limited have pleasure in presenting their report and the audited consolidated financial statements for the 12 months ended 30 September 2010. 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, the official charity for recreational cricket, and the UK's leading youth cricket and disability sports charity.

We envisage a future where all young people, irrespective of background and ability, have the everyday opportunity to play cricket and enjoy other sports and physical activities to the benefit of their self-esteem, health, education and future socio-economic potential.

Our charitable mission is to enhance the prospects of disadvantaged and disabled young people using cricket and other forms of sport and recreation to engage with them.

The Lord's Taverners gives disadvantaged and disabled young people a sporting chance.

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 help 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 sporting and recreational activities for young people 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 their participation, development and competition in sport
- Providing grants for play, sports and sensory equipment

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

The Lord's Taverners benefits hugely from the fundraising activities of The Lady Taverners, The 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 year ended 30 September 2010

GIVING HIGHLIGHTS

Encouraging participation in youth cricket, particularly in disadvantaged areas

- 351 boys from 27 inner city areas participated in the 15th Inner Cities u14 Cricket Competition sponsored by Ford Motor Company. The 27 teams are split into regional groups, with eight teams going through to the national finals held at Arundel Castle. There the boys are involved in three days of competition, coaching and team building. For many of the boys this is the first time they have been away from home.
- Since the start of "The Lady Taverners Girls u13 & u15 Indoor and Outdoor Competition" in 2003 over 46,000 girls have participated. The competitions are aimed at giving girls the opportunity to play cricket for the first time and become involved in a national competition. The girls are then fed into local clubs and development programmes. In 2010, 918 teams were involved in the winter indoor competition and 339 teams were involved in the summer outdoor competition. This has seen a significant increase in teams over the years.
- 1,500 schools took part in The Lord's Taverners u15 Cricketer Colts Competition in partnership with the English Schools Cricket Association.
- The Lord's Taverners is the largest charitable supporter of Chance to Shine, the Cricket Foundation's programme to educate children in state schools. Five years on, the programme is the single biggest sport for development programme in the UK, with one million children across 3,700 state schools involved, of whom 45% are girls.
- 118 schools and clubs benefitted from the installation of a non-turf pitch/practice ends and/or nets.
- 1,086 cricket bags were delivered to clubs and schools throughout the UK.

Supporting sporting and recreational activities for youngsters with special needs

- Provided 34 specially adapted minibuses for disabled youngsters throughout the UK.
- 45 schools for children with either a physical and/or learning disability received assistance with the provision of play, sports and sensory equipment.
- 60 sports wheelchairs were provided.
- Supported the Wheelpower National Junior Games Camp held at Stoke Mandeville which provides 300 children the opportunity to try out 14 different wheelchair sports, receive coaching and participate in competitions over a four day period.
- 512 children from 64 special needs schools took part in eleven regional heats for The Lord's Taverners/ECB Table Cricket competition culminating in Victoria School, Poole winning the final at Lord's.
- 2,300 young people with a disability in London have now accessed new cricketing opportunities through "Hit the Top" in partnership with Cricket 4 Change and Sport England.
- 28 wheelchair basketball teams represented their regions in The Lord's Taverners National Finals, more than treble the numbers in 2007.
- Over 1,000 children enjoyed Lady Taverners Regional Fun Days across the country visiting zoos, theme parks and even a cruise liner.

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2010

Fields in Trust

The Lord's Taverners is proud to have supported Fields in Trust (formerly National Playing Fields Association) for over 50 years. The organisation's mission, to ensure that everyone across the country has access to outdoor space for sport, play and recreation, fits closely with The Lord's Taverners aim to give disadvantaged and disabled young people a sporting chance.

Brian Johnston Memorial Trust

Assistance with the provision of cricket coaching scholarships and cricket for the blind and visually impaired.

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 are both a Club and a Charity. We have three fundraising groups – Lord's Taverners, Lady Taverners and Young Lord's Taverners.

Trustees, Constitution, Structure and Governance

We are governed by our Memorandum and Articles of Association which can be viewed at our website www.lordstaverners.org

In 2009 the Trustees began a major strategic review of the organisation's purpose and structure with the aim of ensuring the relevance of The Lord's Taverners in the future. As part of this process, Trustees set out their longer-term aims for the organisation in 2015 as being:

- A vibrant Club with growing membership and opportunities for involvement
- Operating high impact national charitable programmes giving disadvantaged and disabled young people a sporting chance
- With 'top table' influence and appeal within cricket at all levels, plus government, media, entertainment, business and other sports
- A trusted and respected name

Following extensive consultation with Members, the first practical outcome of this review began in April 2010 with the decision to enable women to become voting Members of the Charity and stand for election as Trustees.

Trustees' second recommendation, to reduce the number of Trustees and introduce desired skill sets for the Trustee body, was approved at an Extraordinary General Meeting in November 2010 by the adoption of new Articles of Association.

The new Articles of Association, like their predecessors, require the Charity to be managed by the Trustees who are also directors of the Company. 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. Nick Stewart stood down as a Trustee on 20th April 2010. Richard Groom and Peter Johnson served as Trustees until their resignations on 20 April 2010 having been Trustees for 9 years. We thank them all for their contribution to the Charity. David Robinson was welcomed as a Trustee on 20 April 2010.

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 LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2010

The Trustees meet quarterly. On-going management responsibility is delegated to its 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.

HRH Prince Philip has been Patron and Twelfth Man since our founding in 1950 and we grow ever more grateful for his support and encouragement.

Chris Tarrant OBE became President of The Lord's Taverners in April 2010 and has proved an outstanding and tireless supporter of the Club and Charity.

Likewise Baroness Heyhoe Flint OBE as President of The Lady Taverners, wonderfully supported by Judith Chalmers OBE (President Emeritus) and Joan Morecambe (Founder President).

Essex and England cricketer, Alastair Cook, is President of the Young Lord's Taverners and the Trustees are also grateful to him for his inspiring efforts on the Charity's behalf.

Future Strategic Review

Trustees began a strategic review of the organisation's purpose, governance, performance and structure in October 2008. The aim of the review was to enable Trustees to ensure the relevance of the activities and operation of The Lord's Taverners into the future.

The results of the Future Strategic Review began to be implemented during the year under review, for example:

- New draft terms of reference for Trustees and sub-committees
- Move to a gender and age neutral membership policy
- Commitment to streamline the number of Trustees and move to a skills-based selection process, enshrined in new Articles of Association, ratified by the Membership at an EGM in November 2010
- Greater engagement of Regions in direction of the organisation
- Review of giving strategies to ensure public benefit, impact and value leading to refocusing of Disadvantage and Disability charitable programmes

Public Benefit

We have referred to the guidance contained in the Charity Commission's guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

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 LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2010

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, The 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 companies 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 Founder's Day to golf days, fashion shows and quiz nights.

Other memorable events in the period under review include the President Clinton Dinner, attended by President Clinton, Christmas Lunch with Rt Hon David Cameron as guest speaker and playing 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.

- **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.

- **Corporate Relationships**

We have a growing number of corporate relationships, linking our activities with the CSR and marketing agendas of commercial organisations. These relationships have allowed us to increase our charitable reach and impact, while providing powerful business, brand and staff development opportunities for our partners.

- **Trusts and Foundations**

During the period, revenues from Trusts and Foundations continued to grow in line with the improvement in our monitoring and evaluation and our more focussed giving strategy.

Diamond Jubilee

2010 saw the organisation's Diamond Jubilee with many special events and activities organised to celebrate and fundraise around our 60th birthday.

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2010

Examples include a very special dinner at St James' Palace in the presence of HRH Prince Philip, the Diamond Jubilee Ball and a church service on our Founders Day at Lord's

We are particularly grateful to the many companies and individuals that supported our Diamond Jubilee,

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 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 (SRSN)

The Foundation also manages the award of grants from restricted funds

FINANCIAL REVIEW

Overview

The economic period in which we are currently working is one of the most difficult in living memory. However despite this, the Charity's financial performance exceeded expectations and improved its traditional levels of giving. We are particularly grateful to our Members, corporate supporters, trusts and foundations and many celebrities and sports people for their continued generosity.

This success was supported by our more focused financial controls and continued monitoring of performance. This ensures that our charitable giving remains in line with income and cash flow.

79p of every £1 we received was spent on our charitable work (2009 78p). We invested 16p in the £ in raising more funds (2009 17p). And 5p in the £ in governance and running the organisation as effectively as possible (2009 5p).

As a further measure of performance we generated an overall surplus before grant aid of £156,000 per member of staff (2009 £138,000).

The figures show the continuing trend towards restricted giving. This clearly impacts on our unrestricted reserves and Trustees have reviewed the organisation's reserves policy in this light.

Value Added Tax

The previous financial year to 30 September 2009 saw an exceptional receipt of £91,246, net of costs, from HM Revenue and Customs. Nothing further has been received during 2009/10 but we do anticipate a final repayment during the coming year.

Financial Results

The surplus before grant aid for the Group was £2,967,291 (2009 £2,632,191). Further details are shown on page 15 in the Statement of Financial Activities, but a summary is set out as follows:

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2010

Statement of Financial Activities				
For the year ended 30 September 2010				
	£ '000	£ '000	£ '000	£ '000
			Year ended 30 9 09	
Income				
Fundraising events		4,490		3,912
Donations		2,004		1,317
Legacies		1		45
Subscriptions		233		221
Investment and other income		24		133
		<u>6,752</u>		<u>5,628</u>
Cost of events		<u>2,422</u>		<u>1,740</u>
		<u>4,330</u>		<u>3,888</u>
Less				
Overheads	16p in £	1,052	17p in £	958
Grant aid staff and support costs	5p in £	<u>311</u>	5p in £	<u>298</u>
	21p in £	<u>1,363</u>	22p in £	<u>1,256</u>
Surplus of Income over expenditure		2,967		2,632
Less: Grant Aid				
Youth cricket	1,000		894	
Fields in Trust	30		30	
Minibuses	1,213		1,074	
Sports and recreation for young people with special needs	333		428	
Brian Johnston Memorial Trust	37		42	
Disability Sports Appeal	201		138	
		<u>2,814</u>		<u>2,606</u>
Retained surplus for the year		<u>153</u>		<u>26</u>

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 £300,000. During the year ended 30 September 2010 the Trustees decided to support grant giving at previous levels and a successful year has seen unrestricted reserves rise to £416,735 (2009 £174,746). After due consideration the Trustees have decided to transfer a further sum of £100,000 in respect of the year end 30 September 2010 to Foundation to enhance giving during 2011.

The remaining reserves of the Group are almost entirely represented by the freehold building occupied by the Charity, which cost £2.08m and was revalued to £2.825m at 30 September 2010. This sum is not currently available to be distributed and has been designated as a separate fund.

THE LORD'S TAVERNERS LIMITED

Brian Johnston Memorial Trust

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2010

The Lord's Taverners is a Corporate Trustee of The Brian Johnston Memorial Trust and has the power to appoint its 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 an annual grant which is currently £15,000.

Audit Committee and Corporate Governance

The charity has an Audit Committee, chaired by a Trustee, which reports to the Trustees. The Committee meets quarterly and at other times as deemed necessary. The members of the Committee have the relevant experience required to serve on the Audit Committee. As necessary, the Committee invites the Chief Executive, Honorary Treasurer, Financial Controller and external auditors to certain of its meetings.

The Committee is responsible for the development, implementation and monitoring of the organisation's policy on external audit. The Committee reserves oversight responsibility for monitoring the Auditors' independence, objectivity and compliance with ethical, professional and regulatory requirements. The Committee recommends the appointment, reappointment and removal of the Company's external Auditors. The Committee also reviews the terms, areas of responsibility and scope of the audit as set out in the external Auditors' engagement letter, the overall work plan for the forthcoming year, together with the associated fee proposal and cost-effectiveness of the audit, any major issues which arise during the course of the audit and their resolution, key accounting and audit judgments, the level of errors identified during the audit, the recommendations made to management by the Auditors and management's response, and the Auditors' overall performance.

The Committee reviews the annual financial statements, significant accounting issues including compliance with accounting policies and statutory reporting obligations.

The Audit Committee was also asked to review and update the Trustees' terms of reference and review the updated risk register.

The Committee also reviews the need for internal audit. After taking account of the controls in place, the Committee has not thought it necessary as yet to recommend to the Trustees that there needs to be an internal audit.

Over the past two years, significant progress has been made, including

- Corporate governance guidelines
- Trustee terms of reference
- Risk register review
- Formalised Regional governance
- Centralised and unified Personal Declarations
- Terms of Reference for all sub-committees

The Trustees' terms of reference and the corporate governance guidelines can be found on our web site.

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. During the year, two members of the executive and two members of the Audit Committee reviewed and updated the Charity's Risk Register. The trustees considered the updated risk register and are satisfied that there are systems in place to manage exposure to major risk.

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2010

FUTURE OUTLOOK

Finance: The challenging economic environment continues to affect the Charity Sector and will have a material impact on all our activities, particularly fundraising and consequent giving. As these results show, continued progress has been made on widening our revenue streams to create a broader balance of income and this remains a priority.

Giving: As part of their overall strategic review of the organisation, Trustees identified the need to create national flagship charitable programmes that focussed our giving on enhancing the prospects of disadvantaged and disabled young people using cricket, other sports and physical activities. To this end, we have actively sought closer partnerships with complementary charitable organisations to increase our charitable impact and reach. Most notable has been the new relationship with Cricket 4 Change, developing a joint programme that through cricket will reach disadvantaged and disabled young people in 15 cities across the UK over the next three years. Likewise our charitable activities for disabled young people have been consolidated into three national programmes focusing on minibuses, wheelchair sports and sensory rooms. Already, we have seen a significant increase in brand profile and fundraising interest in this more consolidated approach, which together with more rigorous monitoring and evaluation, has dramatically increased the benefits we bring to the young people we support.

Regions: Our Regions and their Committees are a huge strength of our organisation and we continue to increase support and resource to help support their development. The third combined Lord's and Lady Taverners Regional Chairman's Conference took place in May last year. The closer involvement of our Regions in the strategic and operational direction of the Charity has directly led to the creation of new fundraising and giving initiatives, strengthening our relevance and reach. As these financial results show, the harsh economic climate is particularly challenging at a Regional level. We thank and salute our Regional Committees and Members for their outstanding commitment and generosity in such difficult circumstances.

Cricket: The Lord's Taverners is rooted in the great game of cricket, but the game is changing and we must not be complacent about our position within it. To this end, we are working harder than ever to play our full part in the game at every level. We now have formal charity partnership agreements with many County Cricket Clubs, with others coming on stream, and look forward to working with them to our mutual benefit. We continue to grow our club and community support programme with Cricket United, our new resource for the recreational game in development. Together with the excellent work of the Cricket Committee responsible for our Celebrity X1 fixtures played across the UK and our recreational club sides, the Buccaneers and Buccanettes, and the support of many individuals and cricketers, The Lord's Taverners is working much harder to demonstrate its constructive role as the official charity for recreational cricket.

The organisation is growing its 'top table' influence through partnerships with other influential and relevant organisations. For example, we have been working with the think-tank, the Centre for Social Justice, in its national inquiry into harnessing sport to transform the lives of disadvantaged young people due to report later in 2011.

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2010

STATEMENT OF TRUSTEES'S RESPONSIBILITIES

The Trustees are responsible for 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)

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures 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 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

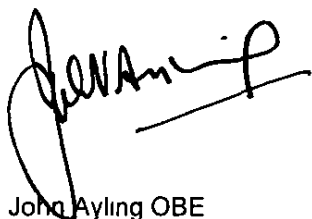
In so far as the Trustees are aware

There is no relevant audit information of which the charitable company's auditor is unaware, and

The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 10.3.2011 and signed on their behalf by



John Ayling OBE
Chairman

THE LORD'S TAVERNERS LIMITED

AUDITOR'S REPORT TO THE MEMBERS OF

THE LORD'S TAVERNERS LIMITED

We have audited the financial statements of The Lord's Taverners for the year ended 30 September 2010 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Company Balance Sheets, the Consolidated Cash Flow Statement and the related notes. The 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 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company for the purposes of charitable company law) responsibilities for 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) and for being satisfied that the financial statements give a true and fair view 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 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, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006 and the Charities Act 1993. We also report to you whether in our opinion the information given in the Trustees' Annual Report is consistent with those financial statements.

In addition we report to you if, in our opinion, the charitable charity has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of 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 judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and 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.

THE LORD'S TAVERNERS LIMITED

AUDITOR'S REPORT TO THE MEMBERS OF

THE LORD'S TAVERNERS LIMITED (continued)

Opinion

In our opinion

- the financial statements give a true and fair view of the state of the group's and the charitable company's affairs as at 30 September 2010, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been prepared in accordance with the Companies Act 2006 and the Charities Act 1993, and
- the information given in the Trustees' Annual Report is consistent with the financial statements

B A Watson (Senior Statutory Auditor)
for and on behalf of haysmacintyre
Chartered Accountants & Statutory Auditors

Fairfax House
15 Fulwood Place
London WC1V 6AY

March 2011

THE LORD'S TAVERNERS LIMITED

THE LORD'S TAVERNERS LIMITED

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

FOR THE YEAR ENDED 30 SEPTEMBER 2010

	Note	Unrestricted Funds £	Restricted funds £	Total 2010 £	Total 2009 £
Incoming resources					
Incoming resources from generated funds:					
Activities for generating funds	2	4,490,089	-	4,490,089	3,912,318
Voluntary income					
Donations	3	714,756	1,288,982	2,003,738	1,321,731
Legacies		1,219	-	1,219	45,000
Subscriptions and entrance fees		233,256	-	233,256	221,350
Investment and other income	4	24,366	-	24,366	127,697
Total incoming resources		5,463,686	1,288,982	6,752,668	5,628,096
Resources expended					
Cost of generating funds					
Costs of activities for generating funds	5	3,473,781	-	3,473,781	2,697,112
Charitable activities					
Grants to Youth Cricket		850,182	273,100	1,123,282	1,006,672
Fields in Trust		30,000	-	30,000	30,000
Minibuses		541,766	758,099	1,299,865	1,152,987
Sports and Recreation for young people with special needs		227,600	142,030	369,630	461,321
Brian Johnston Memorial Trust		36,950	-	36,950	41,500
Disability Sports Appeal		-	200,921	200,921	138,000
	6	1,686,498	1,374,150	3,060,648	2,830,480
Governance costs	7	64,986	-	64,986	74,380
Total resources expended		5,225,265	1,374,150	6,599,415	5,601,972
Net incoming resources for the year being excess of income over expenditure		238,421	(85,168)	153,253	26,124
Unrealised gain on revaluation of property		75,000	-	75,000	-
Net movement in funds for the year		313,421	(85,168)	228,253	-
Balances brought forward at 1 October		2,954,552	220,842	3,175,394	3,149,270
Balances carried forward at 30 September	16	3,267,973	135,674	3,403,647	3,175,394

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

There are no recognised gains and losses for the current financial year and the preceding financial period other than as shown above. The notes on pages 18 to 26 form part of these financial statements.

THE LORD'S TAVERNERS LIMITED

THE LORD'S TAVERNERS LIMITED

Company Number: 582579

BALANCE SHEETS

AT 30 SEPTEMBER 2010

		Group		Charity	
	Notes	2010 £	2009 £	2010 £	2009 £
FIXED ASSETS					
Tangible fixed assets	10	2,864,705	2,790,716	2,864,705	2,790,716
Investments	11	-	-	2	2
		<u>2,864,705</u>	<u>2,790,716</u>	<u>2,864,707</u>	<u>2,790,718</u>
CURRENT ASSETS					
Stock	13	47,331	47,884	47,331	47,884
Debtors	14	666,140	885,470	742,721	955,150
Cash at bank and in hand		854,893	947,172	736,622	847,692
		<u>1,568,364</u>	<u>1,880,526</u>	<u>1,526,674</u>	<u>1,850,726</u>
CREDITORS: amounts falling due within one year	15	(1,029,422)	(1,495,848)	(1,013,974)	(1,495,850)
NET CURRENT ASSETS		<u>538,942</u>	<u>384,678</u>	<u>512,700</u>	<u>354,876</u>
TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET ASSETS		<u>3,403,647</u>	<u>3,175,394</u>	<u>3,377,407</u>	<u>3,145,594</u>
Represented by:					
Unrestricted funds					
- General funds		416,735	174,746	416,733	174,752
- Revaluation reserve		743,833	668,833	743,833	668,833
- Designated fund		2,081,167	2,081,167	2,081,167	2,081,167
- Brian Johnston Memorial Trust		26,238	29,806	-	-
		<u>3,267,973</u>	<u>2,954,552</u>	<u>3,241,733</u>	<u>2,924,752</u>
Restricted funds		<u>135,674</u>	<u>220,842</u>	<u>135,674</u>	<u>220,842</u>
	16	<u>3,403,647</u>	<u>3,175,394</u>	<u>3,377,407</u>	<u>3,145,594</u>

The financial statements were approved and authorised for issue on below on its behalf by

John Ayling OBE
Chairman

John Barnes FCA
Treasurer

The notes on pages 18 to 26 form part of these financial statements

THE LORD'S TAVERNERS LIMITED

THE LORD'S TAVERNERS LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2010

	Notes	2010 £	2009 £
Net cash outflow from operating activities		(93,463)	(245,385)
Returns on investments and servicing of finance			
Interest received		1,184	9,956
		<u>(92,279)</u>	<u>(235,429)</u>
Decrease in cash in year			
Reconciliation of net cash flow to movements in net funds			
Decrease in cash in year		(92,279)	(235,429)
Net funds brought forward		947,172	1,182,601
Net funds carried forward		<u>854,893</u>	<u>947,172</u>
Reconciliation of net incoming resources to net cash outflow from operating activities			
Net incoming resources for the year		153,253	26,124
Depreciation		1,011	4,860
Decrease/(increase)/decrease in stock		553	(8,561)
Increase in debtors		219,330	163,558
Decrease in creditors		(466,426)	(421,410)
Interest received		(1,184)	(9,956)
Net cash outflow from operating activities		<u>(93,463)</u>	<u>(245,385)</u>

THE LORD'S TAVERNERS LIMITED

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2010

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 2006 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

Revaluation Reserve The amount by which the market value of freehold property exceeds original cost and is not available for distribution

Designated fund The amount transferred from the general funds which represents the original cost of the freehold property. Although unrestricted it is not immediately available for distribution

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

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

c) **Incoming resources**

Donations are recognised when the Charity is entitled to 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

d) **Resources expended**

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

THE LORD'S TAVERNERS LIMITED

THE LORD'S TAVERNERS LIMITED NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2010

1 ACCOUNTING POLICIES (continued)

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 when the grant becomes unconditional and has been fully funded by income. 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 awards and other committee meetings

d) Resources expended (continued)

The Charity's staff and support 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 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.

i) Pensions

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

THE LORD'S TAVERNERS LIMITED

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2010

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 408 of the Companies Act 2006 and paragraph 397 of the 2005 Charities SORP

The Charity had total incoming resources in the year of £ 6,711,165 (2009 £5,525,671) and total resources expended of £6,554,344 (2009 £5,572,680) net income for the year of £156,821 (2009 £47,009)

THE LORD'S TAVERNERS LIMITED

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2010

2. ACTIVITIES FOR GENERATING FUNDS		2010 £	2009 £
Ticket sales to events		1,013,097	870,268
Auctions		510,054	308,497
Raffles		123,737	106,783
External support		255,453	258,397
Other fundraising activities		321,021	406,184
Disability Sports Appeal		26,040	298,013
Central fundraising		2,249,402	2,248,142
Regional fundraising		2,211,495	1,618,524
Brian Johnson Memorial Trust		29,192	45,652
		<u>4,490,089</u>	<u>3,912,318</u>
3. DONATIONS		Total 2010 £	Total 2009 £
	Unrestricted £	Restricted £	
Minibus self help and supplier rebate	-	758,099	758,099
Cricket	-	273,100	273,100
Wheelchair and SRSN	-	142,030	142,030
Other	714,756	115,753	830,509
	<u>714,756</u>	<u>1,288,982</u>	<u>2,003,738</u>
			<u>1,316,753</u>
4. INVESTMENT AND OTHER INCOME		2010 £	2009 £
Bank interest and investment income		1,184	9,956
Rental income		23,182	26,495
VAT refund		-	91,246
		<u>24,366</u>	<u>127,697</u>

The investment income arose wholly in the United Kingdom

5. COSTS OF ACTIVITIES FOR GENERATING FUNDS

	Central £	Regions £	Total 2010 £	Total 2009 £
Direct costs of events	1,275,943	1,146,496	2,422,439	1,740,399
Fundraising staff costs	677,939	-	677,939	518,142
Premises costs	43,249	-	43,249	39,086
Depreciation	819	-	819	3,937
Other overhead costs	329,335	-	329,335	395,548
	<u>2,327,285</u>	<u>1,146,496</u>	<u>3,473,781</u>	<u>2,697,112</u>

THE LORD'S TAVERNERS LIMITED

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2010

6. CHARITABLE ACTIVITIES	Grant aid	Staff and support costs	Total 2010	Total 2009
	£	£	£	£
Grants to youth cricket	999,977	123,305	1,123,282	1,006,672
Fields in Trust	30,000	-	30,000	30,000
Minibuses	1,213,551	86,314	1,299,865	1,152,987
Sports and recreation for young people with special needs	332,638	36,992	369,630	461,321
Brian Johnston Memorial Fund	36,950	-	36,950	41,500
Disability Sports Appeal Grants	200,921	-	200,921	138,000
	<u>2,814,037</u>	<u>246,611</u>	<u>3,060,648</u>	<u>2,830,480</u>
7. GOVERNANCE COSTS			2010	2009
			£	£
Auditor's fees - for audit			18,956	20,000
- for other services			-	10,678
Trustees' meetings and other costs			11,149	11,436
Costs of statutory compliance and legal costs			4,881	2,266
Attributable staff time			30,000	30,000
			<u>64,986</u>	<u>74,380</u>
8. STAFF COSTS			2010	2009
			£	£
Salaries and related costs			705,208	669,682
Social security costs			74,548	73,594
Other pension costs (note 1(i))			25,661	17,937
			<u>805,417</u>	<u>761,213</u>
During the year there was one employee with earnings in the range £120,000 to £130,000 (2009 one)				
There were no other employees whose remuneration exceeded £60,000 in the current or prior year				
The average number of staff employed during the year (full time equivalent) was				
Fundraising, regional support and administration			15	15
Administration of grant aid			2	2
Governance and strategy			2	2
			<u>19</u>	<u>19</u>

THE LORD'S TAVERNERS LIMITED

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2010

9 TRUSTEES REMUNERATION AND EXPENSES

The Trustees of the Charity did not receive any remuneration during the year (2009 Nil)

Costs relating to Trustees' meetings and travel costs were £11,149 (2009 £11,436) Travel costs related to 3 Trustees (2009 3 Trustees)

10. TANGIBLE FIXED ASSETS	Freehold Property £	Gifted art £	Office Equipment £	Group Total £
Group and charity				
Cost or valuation				
At 30 September 2009	2,750,000	50,573	52,616	2,853,189
Revaluation	75,000	-	-	75,000
At 30 September 2010	2,825,000	50,573	52,616	2,928,189
Depreciation				
At 30 September 2009	-	9,857	52,616	62,473
Charge for the year	-	1,011	-	1,011
At 30 September 2010	-	10,868	52,616	63,484
Net Book Value				
At 30 September 2010	2,825,000	39,705	-	2,864,705
At 30 September 2009	2,750,000	40,716	-	2,790,716

The property was revalued by George Trollope Chartered Surveyors on 30 September 2010. The valuation of £2,825,000 was based on the market value of the unencumbered freehold interest subject to outstanding lease agreements at that date. The original cost of the property was £2,081,167.

11. INVESTMENTS	2010 £	2009 £
Fixed assets		
Investments in subsidiary undertakings (note 12) at cost	2	2

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

THE LORD'S TAVERNERS LIMITED

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2010

12. SUBSIDIARY UNDERTAKINGS (continued)	2010 £	2009 £
Turnover	-	-
Cost of sales	-	-
Gross profit	-	-
Administrative expenses	-	-
Payment under Gift Aid	-	(16,733)
Retained (loss)/profit for the year	-	(16,733)
Retained profit brought forward	-	16,733
Retained profit carried forward	-	-
Net assets	2	2

- 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 and the Charity Commission, are summarised below

	2010 £	2009 £
Incoming resources	56,503	99,776
Resources expended	(60,071)	(74,293)
Net outgoing resources for the year	(3,568)	25,483
Funds brought forward	29,805	4,322
Funds carried forward and net assets	26,237	29,805

13. STOCK	Group		Charity	
	2010 £	2009 £	2010 £	2009 £
Merchandise for resale	47,331	47,884	47,331	47,884

THE LORD'S TAVERNERS LIMITED

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2010

14. DEBTORS

	Group		Charity	
	2010 £	2009 £	2010 £	2009 £
Amounts due from subsidiary undertakings	-	-	76,583	69,680
Debtors from events	305,330	384,239	305,330	384,239
Debtors in respect of regions	56,315	111,397	56,315	111,397
Other debtors	262,994	335,490	262,992	335,490
Prepayments and accrued income	41,501	54,344	41,501	54,344
	<u>666,140</u>	<u>885,470</u>	<u>752,721</u>	<u>955,150</u>

15. CREDITORS: amounts falling due within one year

	Group		Charity	
	2010 £	2009 £	2010 £	2009 £
Grant creditors	756,314	955,534	740,866	955,534
Creditors in respect of regions	45,975	68,153	45,975	68,153
Other creditors	118,062	152,335	118,062	152,335
Taxation and social security	22,851	18,653	22,851	18,653
Accruals and deferred income	86,220	301,173	86,218	301,173
Owed to subsidiary company	-	-	2	2
	<u>1,029,422</u>	<u>1,495,848</u>	<u>1,013,974</u>	<u>1,495,850</u>

16a) FUNDS

Group	Balance at 1 October 2009 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 September 2010 £
Unrestricted funds					
General	174,746	5,407,183	5,165,194	-	416,735
Revaluation reserve	668,833	75,000	-	-	743,833
Designated property fund	2,081,167	-	-	-	2,081,167
Brian Johnston Memorial Trust	29,806	56,503	60,071	-	26,238
Total unrestricted funds	<u>2,954,552</u>	<u>5,538,686</u>	<u>5,225,265</u>	<u>-</u>	<u>3,267,173</u>
Restricted funds					
Minibuses	-	758,099	758,099	-	-
Cricket	-	273,100	273,100	-	-
Sports and recreation for young people with special needs	-	142,030	142,030	-	-
Other	-	89,713	-	-	89,713
Disability Sports Appeal	220,842	26,040	200,921	-	45,961
Total restricted funds	<u>220,872</u>	<u>1,288,982</u>	<u>1,374,150</u>	<u>-</u>	<u>135,674</u>
Total funds	<u>3,175,394</u>	<u>6,827,668</u>	<u>6,599,415</u>	<u>-</u>	<u>3,403,647</u>

THE LORD'S TAVERNERS LIMITED

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2010

b)	Group net assets between funds	Unrestricted Funds £	Restricted Funds £	Total £
	Fixed assets	2,864,705	-	2,864,705
	Current assets	1,432,690	135,674	1,568,364
	Current liabilities	(1,029,422)	-	(1,029,422)
		<u>3,267,973</u>	<u>135,674</u>	<u>3,403,647</u>

17. TAXATION

As The Lord's Taverners Limited is a registered charity 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 2010, a total of £950,000 had been accounted for, leaving a conditional commitment of £50,000

At the balance sheet date a contingent liability of £99,537 existed in respect of minibuses to be delivered during 2010/2011 and funded from income arising in that year

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 18 members (2009 21 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