

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 2001**



## THE COUNCIL OF THE LORD'S TAVERNERS

### The Trustees who served during the year were as follows:

Gary Allen CBE	Resigned 30 April 2001
John Ayling	
Bob Bevan	
John Bromley OBE	Died 4 February 2002
Neil Durden-Smith OBE	
Barrie Gill	
Timothy Graveney	
Richard Groom	
Jonathan Hoffman FCA, FCCA	Honorary Treasurer, Company Secretary
Keith Hollinshead	
Peter Johnson	
Richard Kershaw	
Christopher Oldham	
Nicholas Parsons LLD	
Robert Powell	President
John Price	
Budge Rogers OBE	
Nigel Seale	
Roger Smith	Chairman
Ian Spratling OBE	Died 2 March 2001

### Other Members of Council

Peter Jackson	Chairman, Golf Committee
Christopher Lawrence	Chairman, Music Committee
Mark Williams	Chief Executive, The Lord's Taverners
Rachael Heyhoe Flint MBE DL	President, The Lady Taverners
Margaret Price	Director, The Lady Taverners
Judy Haggas	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	Alternate Honorary Legal Advisor
Douglas Stewart LLB	Honorary Legal Advisor

## **THE LORD'S TAVERNS 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:**

Deloitte & Touche  
Hill House  
1 Little New Street  
London  
EC4A 3TR

### **Honorary Treasurer:**

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

### **Honorary Legal Advisor:**

Douglas Stewart LLB  
1508 Chambole Court  
The Vineyards  
Summerlin  
LAS VEGAS  
Nevada, USA  
NV 89144

**Company No. 582579** (registered in England and Wales)  
**Registered Charity No. 306054**

## **THE LORD'S TAVERNERS LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2001**

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 2001.

#### **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 creating recreational facilities in conjunction with the National Playing Fields' Association; and
- by supplying minibuses to special needs' organisations.

The Lord's Taverners is accredited by The England and Wales Cricket Board (ECB) as the official national charity for recreational cricket. Most 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 for the year as disclosed on page 10 was £2,045,750 (2000: £2,488,502). £2,029,256 (2000: £2,472,184) 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.

#### **FACTS AND FIGURES**

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

#### **COUNCIL**

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

In April 2001 John Ayling, Bob Bevan, Robert Powell and John Price retired by rotation and were re-elected as Trustees. Peter Johnson and Christopher Oldham were elected as Trustees. Neil Durden-Smith, Barrie Gill, Richard Groom, Nicholas Parsons and Roger Smith will retire by rotation at the next Annual General Meeting and have indicated their willingness to stand for re-election to office. Richard Kershaw 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 LORD'S TAVERNERS LIMITED**

### **REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 31 DECEMBER 2001 (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; 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.

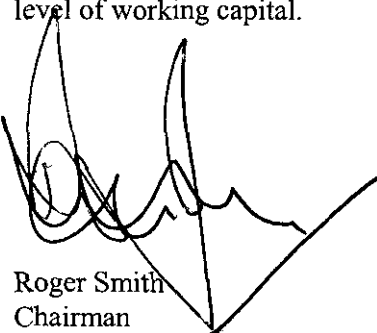
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Charity and the Group and to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets 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 our exposure to major risk.

#### **Reserves Policy**

The Reserves held by the Charity are held to fund a significant investment in Land and Buildings which provides both a commercial stream of income and accommodation for the Head Office of the Charity. 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.



Roger Smith  
Chairman

25 March 2002

## THE LORD'S TAVERNERS LIMITED

### FACTS AND FIGURES 2001

**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 £27 million in 51 years - from £15,000 in year one to £2 million in the year 2001.

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 Robert Powell is our 32nd 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 900 members. In 2001 they contributed £680,000 (2000:£580,805) net fundraising income. The Ladies have now raised over £3.5 million, true to their statement: *'We raise more than a smile'*.

**Young Lord's Taverners.** Over 100 members. Started in 1991 for the 18-35 age group, including students. Mark Ramprakash is their current President.

**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.

#### **Disbursements**

In 2001 our Foundation Committee disbursed £2.03 million (2000 £2.47 million). The Chairman is Roger Smith. The former Chairman, John Josling, is the representative of The Lord's Taverners on The Cricket Foundation of The England and Wales Cricket Board.

The Trustees has 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 2001 (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 disbursements are directed to youth cricket.

We actively support The 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 2001 we made direct cricket grants to The English Schools' Cricket Association, MCC Indoor School, Capital Kids, Long Ditton CC, Arundel Castle Cricket Foundation, Surrey County Cricket Trust, Sussex CCC, Yorkshire CCC, Little Lever School, and The Brian Johnston Memorial Trust. We made 741 grants through the England and Wales Cricket Board by providing funding towards 23 projects for coaching and competitions, help towards the installation of 89 non-turf pitches and distributing 629 of our Lord's Taverners bags of equipment to schools and colts sections of cricket clubs. 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 579 minibuses. In the year 2001 we placed 40 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 78 grants totalling £189,750 (2000: £145,380) 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.

#### ***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. Under the Statement of Recommended Practice (SORP) "Accounting by Charities", the administration costs of the Lord's Taverners have been calculated at 6p in the £. Costs directly attributable to fundraising add a further 14p in the £. Thus overheads for running the Club and Charity were 20 p in the £ (2000: 16p) as a proportion of our overall income.

#### ***Summary***

The key components of the Lord's Taverners are the well-balanced mix of *Club and Charity* and *Fun and Fundraising*.

**AUDITORS' REPORT TO THE MEMBERS OF  
THE LORD'S TAVERNERS LIMITED**  
(A company limited by guarantee and not  
having a share capital)

We have audited the financial statements on pages 8 to 18 which have been prepared under the accounting policies set out on pages 8 and 9.

**Respective responsibilities of Trustees and auditors**

As described on page 4 the Trustees are responsible for the preparation of financial statements which are required to be prepared in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and 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 if, in our opinion, the Trustees report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we required for our audit, or if information specified by law regarding council members remuneration and transactions with the charity is not disclosed.

We read the Trustees report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

**Basis of 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 Members of Council in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Charity's and the Group'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 Charity and the Group as at 31 December 2001 and of the incoming resources and application of resources, including the income and expenditure, of the Charity and Group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



DELOITTE & TOUCHE  
Chartered Accountants  
and Registered Auditors  
Hill House  
1 Little New Street  
London EC4A 3TR

25 March 2002



## THE LORD'S TAVERNERS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

#### 1 ACCOUNTING POLICIES

The financial statements are prepared in accordance with the Statement of Recommended Practice 2000 "Accounting by Charities", the Charities Act, 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 certain properties.

##### b Funds held for restricted and designated purposes

Restricted funds represent gifts to the Group for specific purposes. Funds for which the Group has a specific purpose are treated as unrestricted.

##### c Gross income

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

##### d Income recognition

Annual subscriptions are treated as income when subscriptions 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 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 and the related fundraising costs are reported in other expenditure.

##### 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 Direct charitable expenditure

Direct charitable expenditure includes all expenditure directly related to the objects of the charity and comprises grants payable.

##### h Other expenditure

Other expenditure is analysed under the following two sub-headings:

###### *Fundraising*

Fundraising costs comprise expenditure directly attributable to fund raising events and the staff costs directly attributable to fundraising.

###### *Administration*

Administration costs represent expenditure incurred in the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001 (continued)

### **i Tangible Fixed Assets**

Freehold property is stated at cost less depreciation. 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 property	- 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

### **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**

Provision is made at the year end for all unpaid grant aid which has been approved by the Foundation Committee prior to that date.

### **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 incorporated the financial statements of the Charity and its subsidiary.

**THE LORD'S TAVERNERS LIMITED**

**CONSOLIDATED SUMMARY OF INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2001**

	<i>Note</i>	<b>Group 2001 £</b>	<b>Charity 2001 £</b>	<b>Group 2000 £</b>	<b>Charity 2000 £</b>
Gross income from continuing operations		4,640,322	4,676,664	4,878,878	4,924,416
Total expenditure from continuing operations		<u>(2,594,572)</u>	<u>(2,595,205)</u>	<u>(2,390,376)</u>	<u>(2,419,312)</u>
Net income for the year before grant aid and gains on investments		2,045,750	2,081,459	2,488,502	2,505,104
Grant aid	6	(2,029,256)	(2,029,256)	(2,472,184)	(2,472,184)
Net income for the year – continuing operations		<u>16,494</u>	<u>52,203</u>	<u>16,318</u>	<u>32,920</u>

The summary income and expenditure accounts are derived from the statements of financial activities on pages 11 & 12 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 2001 was a loss of £ 35,709 (2000 £16,602). 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 2001**

	<i>Notes</i>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2001 £</b>	<b>Total Funds 2000 £</b>
<b>Incoming Resources</b>					
Subscriptions and entrance fees		189,937	-	189,937	187,233
Donations		797,511	50,225	847,736	1,060,177
Fundraising events	2	3,534,269	30,000	3,564,269	3,589,243
Investment and other income	3	38,380	-	38,380	42,225
<b>Total Incoming Resources</b>		<b>4,560,097</b>	<b>80,225</b>	<b>4,640,322</b>	<b>4,878,878</b>
<b>Resources Expended</b>					
Other expenditure - Fundraising	4	2,326,346	-	2,326,346	2,089,414
- Management and Administration	5	268,226	-	268,226	300,962
		2,594,572	-	2,594,572	2,390,376
Direct charitable expenditure - Grant aid	6	1,949,031	80,225	2,029,256	2,472,184
<b>Total Resources Expended</b>		<b>4,543,603</b>	<b>80,225</b>	<b>4,623,828</b>	<b>4,862,560</b>
<b>Net Incoming Resources for the year and net movement in funds</b>		<b>16,494</b>	<b>-</b>	<b>16,494</b>	<b>16,318</b>
<b>Balances brought forward at 1 January</b>		<b>2,104,375</b>	<b>-</b>	<b>2,104,375</b>	<b>2,088,057</b>
<b>Balances carried forward at 31 December</b>	14	<b>2,120,869</b>	<b>-</b>	<b>2,120,869</b>	<b>2,104,375</b>

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 LORD'S TAVERNERS LIMITED

CHARITY STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2001

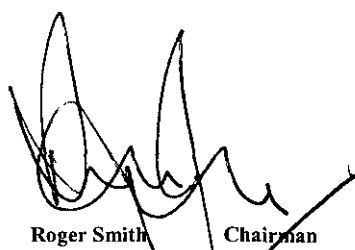
	<i>Notes</i>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2001 £</b>	<b>Total Funds 2000 £</b>
<b>Incoming Resources</b>					
Subscriptions and entrance fees		189,937	-	189,937	187,233
Donations		797,511	50,225	847,736	1,132,871
Fundraising events	2	3,534,269	30,000	3,564,269	3,589,243
Gift aid donation from Subsidiary		46,422	-	46,422	-
Investment and other income		28,300	-	28,300	15,069
<b>Total Incoming Resources</b>		<b>4,596,439</b>	<b>80,225</b>	<b>4,676,664</b>	<b>4,924,416</b>
<b>Resources Expended</b>					
Other expenditure - Fundraising		2,326,548	-	2,326,548	2,114,082
- Management and Administration		268,657	-	268,657	305,230
		2,595,205	-	2,595,205	2,419,312
Direct charitable expenditure – Grant aid	6	1,949,031	80,225	2,029,256	2,472,184
<b>Total Resources Expended</b>		<b>4,544,236</b>	<b>80,225</b>	<b>4,624,461</b>	<b>4,891,496</b>
<b>Net Incoming Resources for the year and net movements in funds</b>		<b>52,203</b>	<b>-</b>	<b>52,203</b>	<b>32,920</b>
<b>Balances brought forward at 1 January</b>		<b>1,972,492</b>	<b>-</b>	<b>1,972,492</b>	<b>1,939,572</b>
<b>Balances carried forward at 31 December</b>	14	<b>2,024,695</b>	<b>-</b>	<b>2,024,695</b>	<b>1,972,492</b>


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

**THE LORD'S TAVERNERS LIMITED**

**BALANCE SHEETS AS AT 31 DECEMBER 2001**

	<i>Notes</i>	<b>Group 2001 £</b>	<b>Charity 2001 £</b>	<b>Group 2000 £</b>	<b>Charity 2000 £</b>
<b>FIXED ASSETS</b>					
Tangible fixed assets	8	2,271,648	66,407	2,326,868	73,275
Investments	9	20,000	1,920,100	20,000	20,100
		<u>2,291,648</u>	<u>1,986,507</u>	<u>2,346,868</u>	<u>93,375</u>
<b>CURRENT ASSETS</b>					
Stocks	10	24,412	3,278	27,433	3,561
Debtors	11	515,267	744,394	306,053	2,361,158
Cash at bank and in hand		405,191	405,191	166,497	165,989
		<u>944,870</u>	<u>1,152,863</u>	<u>499,983</u>	<u>2,530,708</u>
<b>CURRENT LIABILITIES</b>					
Creditor amounts falling due within one year	12	(923,649)	(922,675)	(742,476)	(651,591)
<b>NET CURRENT ASSETS / (LIABILITIES)</b>		<u>21,221</u>	<u>230,188</u>	<u>(242,493)</u>	<u>1,879,117</u>
<b>Long Term Liabilities</b>					
Grants payable over one year	13	(192,000)	(192,000)	-	-
<b>TOTAL NET ASSETS</b>		<u>2,120,869</u>	<u>2,024,695</u>	<u>2,104,375</u>	<u>1,972,492</u>
<b>FUNDS</b>					
Unrestricted	14	2,120,869	2,024,695	2,104,375	1,972,492
Restricted		<u>2,120,869</u>	<u>2,024,695</u>	<u>2,104,375</u>	<u>1,972,492</u>

  
 Roger Smith Chairman

  
 Jonathan Hoffman Treasurer

Approved by the Trustees  
 On 25 March 2002

**THE LORD'S TAVERNERS LIMITED**

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2001**

	<i>Notes</i>	<b>2001 £</b>	<b>2000 £</b>
Net cash inflow from operating activities	16	241,893	643,464
Returns on investments and servicing of finance			
Interest Received		9,641	-
Interest Paid		-	(13,016)
		<u>9,641</u>	<u>(13,016)</u>
Capital expenditure and financial investment			
Payments to acquire fixed assets	8	(12,840)	(9,118)
Cash inflow before financing	17	<u>238,694</u>	<u>621,330</u>
Financing			
Repayment of borrowings		-	(737,500)
Increase/(Decrease) in cash in period		<u>238,694</u>	<u>(116,170)</u>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENTS  
IN NET FUNDS**

		<b>2001 £</b>	<b>2000 £</b>
Increase/(decrease) in cash in period		238,694	(116,170)
Cash outflow from decrease in debt		-	737,500
Change in net debt resulting from cash flows		<u>238,694</u>	<u>621,330</u>
Net funds / (debt) brought forward	17	166,497	(454,833)
Net funds carried forward	17	<u>405,191</u>	<u>166,497</u>

**THE LORD'S TAVERNERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001**

<i>Notes</i>		<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2001 £</b>	<b>Total Funds 2000 £</b>
<b>2</b>	<b>FUNDRAISING EVENTS</b>				
	Central and national	1,286,413	-	1,286,413	1,309,828
	Regions	1,225,869	-	1,225,869	1,478,456
	Lady Taverners	945,135	30,000	975,135	744,028
	Young Lord's Taverners	76,852	-	76,852	56,931
		<u>3,534,269</u>	<u>30,000</u>	<u>3,564,269</u>	<u>3,589,243</u>
<b>3</b>	<b>INVESTMENT AND OTHER INCOME</b>				
	Bank interest and investment income	9,641	-	9,641	22
	Other	28,739	-	28,739	42,203
		<u>38,380</u>	<u>-</u>	<u>38,380</u>	<u>42,225</u>
	The investment income arose wholly in the United Kingdom				
<b>4</b>	<b>FUNDRAISING COSTS</b>				
	Central and national	578,726	-	578,726	480,948
	Regions	640,031	-	640,031	782,761
	Lady Taverners	417,838	-	417,838	305,448
	Young Lord's Taverners	30,979	-	30,979	33,290
	Headquarters	658,772	-	658,772	486,967
		<u>2,326,346</u>	<u>-</u>	<u>2,326,346</u>	<u>2,089,414</u>
<b>5</b>	<b>ADMINISTRATION COSTS</b>				
	Auditors' fees	15,000	-	15,000	15,000
	- for audit	-	-	-	-
	- for other services	-	-	-	-
	Rentals under operating leases	841	-	841	876
	- hire of plant and machinery	15,841	-	15,841	15,876
	Less : reallocated to Fundraising	(11,089)	-	(11,089)	(9,337)
		4,752	-	4,752	6,539
	Office costs	263,474	-	263,474	294,423
		<u>268,226</u>	<u>-</u>	<u>268,226</u>	<u>300,962</u>
<b>6</b>	<b>GRANT AID</b>				
	National Playing Fields Association	25,000	-	25,000	25,000
	The Lord's Taverners Foundation Grants:				
	ECB	367,538	31,725	399,263	326,467
	English Schools Cricket Association	100,000	-	100,000	100,000
	Direct Cricket Grants	251,410	-	251,410	472,858
	Kwik Cricket	20,000	-	20,000	20,000
	Total Cricket	738,948	31,725	770,673	919,325
	Minibuses	997,833	46,000	1,043,833	1,382,479
	Sports & Recreation for young people with special needs	187,250	2,500	189,750	145,380
		<u>1,924,031</u>	<u>80,225</u>	<u>2,004,256</u>	<u>2,447,184</u>
	<b>Total Grant Aid</b>	<u>1,949,031</u>	<u>80,225</u>	<u>2,029,256</u>	<u>2,472,184</u>



**THE LORD'S TAVERNERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001 (continued)**

<i>Notes</i>	<b>Staff Costs £</b>	<b>Other Costs £</b>	<b>Depreciation £</b>	<b>Total 2001 £</b>	<b>Total 2000 £</b>
<b>7 TOTAL RESOURCES USED</b>					
<b>Other disclosures</b>					
<b>Group</b>					
Grant Aid	-	2,029,256	-	2,029,256	2,472,184
Fundraising	373,026	1,905,678	47,642	2,326,346	2,089,414
Administration	159,868	87,940	20,418	268,226	300,962
	<u>532,894</u>	<u>4,022,874</u>	<u>68,060</u>	<u>4,623,828</u>	<u>4,862,560</u>
<b>Charity</b>					
Grant Aid	-	2,029,256	-	2,029,256	2,472,184
Fundraising	373,026	1,966,305	13,796	2,326,548	2,114,082
Administration	159,868	102,877	5,912	268,657	305,230
	<u>532,894</u>	<u>4,098,438</u>	<u>19,708</u>	<u>4,624,461</u>	<u>4,891,496</u>
				<b>2001 £</b>	<b>2000 £</b>
Staff costs:					
Wages and salaries				476,132	445,137
Social security costs				44,812	40,304
Other pension costs				11,950	9,398
				<u>532,894</u>	<u>494,839</u>

The average number of persons employed by the Charity during the year was 16 (2000 : 15). No staff member works exclusively in fundraising or administration. It is considered that 70% (2000 : 58%) of staff costs are attributable to fundraising and 30% (2000 : 42%) to administration. The remuneration of one employee fell within £60,000 to £70,000 pa. (2000 : one).

The Trustees of the Charity did not receive any remuneration during the year.

The Charity made a contribution of £1,206 (2000 : £860) towards the travel expenses of four Trustees (2000 : three Trustees).

**8 TANGIBLE FIXED ASSETS**

	<b>Gifted Art £</b>	<b>Computer Equipment £</b>	<b>Fixtures and Fittings £</b>	<b>Charity Total £</b>	<b>Freehold Property £</b>	<b>Fixtures and Fittings £</b>	<b>GROUP TOTAL £</b>
<b>Cost or Valuation</b>							
At 1 January 2001	54,640	51,182	30,765	136,587	2,240,000	103,810	2,480,397
Additions	-	12,840	-	12,840	-	-	12,840
At 31 December 2001	<u>54,640</u>	<u>64,022</u>	<u>30,765</u>	<u>149,427</u>	<u>2,240,000</u>	<u>103,810</u>	<u>2,493,237</u>
<b>Depreciation</b>							
At 1 January 2001	1,092	31,455	30,765	63,312	44,800	45,417	153,529
Charge for the year	1,092	18,616	-	19,708	22,400	25,952	68,060
At 31 December 2001	<u>2,184</u>	<u>50,071</u>	<u>30,765</u>	<u>83,020</u>	<u>67,200</u>	<u>71,369</u>	<u>221,589</u>
<b>Net Book Value</b>							
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>
At 31 December 2000	<u>53,548</u>	<u>19,727</u>	<u>-</u>	<u>73,275</u>	<u>2,195,200</u>	<u>58,393</u>	<u>2,326,868</u>

The depreciation charged in the year attributable to the excess of the revaluation over the cost of the property amounted to £3,176 (2000 : £3,176). The gifted art was valued at December 31 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 2001.

**THE LORD'S TAVERNERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001 (continued)**

**9 INVESTMENTS**

UK Investments are held as follows:

	Unlisted £	Group Total £	Investment in Subsidiary Undertaking £	Charity Total £
Market value at 1 January 2001	20,000	20,000	100	20,100
Additions	-	-	1,900,000	1,900,000
Market value at 31 December 2001	<u>20,000</u>	<u>20,000</u>	<u>1,900,100</u>	<u>1,920,100</u>

At 31 December 2001, 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 2001 £	Charity 2001 £	Group 2000 £	Charity 2000 £
<b>10 STOCKS</b>				
Stocks of Merchandise	<u>24,412</u>	<u>3,278</u>	<u>27,433</u>	<u>3,561</u>
<b>11 DEBTORS</b>				
Debtors from events	180,295	180,295	75,310	75,310
Debtors in respect of regions	52,789	52,789	42,942	42,942
Amounts due from Subsidiary undertaking	-	229,127	-	2,055,105
VAT recoverable	850	850	-	-
Income tax recoverable	42,889	42,889	11,373	11,373
Other debtors and prepayments	<u>238,444</u>	<u>238,444</u>	<u>176,428</u>	<u>176,428</u>
	<u>515,267</u>	<u>744,394</u>	<u>306,053</u>	<u>2,361,158</u>
<b>12 CREDITORS (amounts falling due within one year)</b>				
Creditors in respect of regions	59,282	59,282	56,201	56,201
Other creditors and accruals	<u>864,367</u>	<u>863,393</u>	<u>686,275</u>	<u>595,390</u>
	<u>923,649</u>	<u>922,675</u>	<u>742,476</u>	<u>651,591</u>
<b>13 CREDITORS (amounts falling due over one year)</b>				
Grants payable over one year	<u>192,000</u>	<u>192,000</u>	-	-
<b>14 RESERVES</b>		Balance at 1 January 2001 £	Net Movement in Funds £	Balance at 31 December 2001 £
<b>Group</b>				
Unrestricted		2,120,977	52,206	2,173,183
Non Charitable		(16,602)	(35,712)	(52,314)
		<u>2,104,375</u>	<u>16,494</u>	<u>2,120,869</u>
<b>Charity</b>				
Unrestricted		<u>1,972,492</u>	<u>52,203</u>	<u>2,024,695</u>

The restricted funds have been fully distributed in the year.

**ANALYSIS OF NET ASSETS BETWEEN FUNDS (Group)**

	Tangible Fixed Assets £	Investments £	Current Assets £	Current Liabilities £	Long Term Liabilities £	Total £
Unrestricted	2,271,648	20,000	944,870	(871,335)	(192,000)	2,173,183
Non Charitable	-	-	-	(52,314)	-	(52,314)
	<u>2,271,648</u>	<u>20,000</u>	<u>944,870</u>	<u>(923,649)</u>	<u>(192,000)</u>	<u>2,120,869</u>

**THE LORD'S TAVERNERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001 (continued)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS (Charity)**

	<b>Tangible Fixed Assets £</b>	<b>Investments £</b>	<b>Current Assets £</b>	<b>Current Liabilities £</b>	<b>Long Term Liabilities £</b>	<b>Total £</b>
Unrestricted	<u>66,407</u>	<u>1,920,100</u>	<u>1,152,863</u>	<u>(922,675)</u>	<u>(192,000)</u>	<u>2,024,695</u>

**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**

	<b>2001 £</b>	<b>2000 £</b>
Net income for the year	16,494	16,318
Depreciation charges	68,060	61,815
Decrease in stock	3,021	1,465
(Increase)/decrease in debtors	(209,214)	265,747
Increase in creditors	181,173	285,103
Increase in long term creditors	192,000	-
Interest paid	(9,641)	13,016
Net cash inflow from operating activities	<u>241,893</u>	<u>643,464</u>

**17 ANALYSIS OF NET FUNDS**

	<b>2000 £</b>	<b>Cashflow £</b>	<b>2001 £</b>
Cash in bank and in hand	<u>166,497</u>	<u>238,694</u>	<u>405,191</u>

**18 LEASE COMMITMENTS**

The Group has no lease commitments.

**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.