

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  
31 December 2004**



# THE LORD'S TAVERNERS LIMITED

Year ended 31 December 2004

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# THE LORD'S TAVERNERS LIMITED

## **Patron and Twelfth Man**

HRH The Duke of Edinburgh KG KT

## **Presidents**

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

Mike Gatting OBE  
Rachael Heyhoe Flint MBE DL  
Andrew Flintoff

## **Trustees**

John Ayling  
Bob Bevan MBE  
Neil Durden-Smith OBE  
Matthew Fleming  
Timothy Graveney  
Richard Groom  
Jonathan Hoffman FCA, FCCA  
Keith Hollinshead  
John Hooper CBE  
Peter Johnson  
Christopher Laing OBE DL  
Roger Oakley  
Nicholas Parsons OBE LLD  
Robert Powell  
John Price  
Jonathan Rice  
Budge Rogers OBE  
Jim Rosenthal  
Martin Smith  
Roger Smith  
Richard Stilgoe OBE, DL

Chairman to 26 April 2004. Chairman, Membership Committee  
Retired 26 April 2004  
Retired 26 April 2004  
Appointed 26 April 2004  
  
Chairman from 26 April 2004  
Honorary Treasurer, Company Secretary  
  
Chairman, Commercial Committee  
Chairman, Regions  
Appointed 26 April 2004  
Chairman, Cricket Committee  
Retired 26 April 2004

Chairman – Audit Committee

Appointed 26 April 2004  
Appointed 26 April 2004  
Chairman, Foundation

## **Ex-officio**

Annie Peacock  
Judith Chalmers OBE  
Jack Leonard

Chairman, The Lady Taverners  
President Emeritus, The Lady Taverners  
Honorary Legal Advisor

Mark Williams  
Margaret Price  
Derrin Gill

Chief Executive, The Lord's Taverners  
Director, The Lady Taverners  
Secretary to the Trustees

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HRH The Duke of Edinburgh KG KT

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The Lady Taverners  
The Young Lord's Taverners

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Appointed 26 April 2004  
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Chairman, Foundation

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Mark Williams  
Margaret Price  
Derrin Gill

Chief Executive, The Lord's Taverners  
Director, The Lady Taverners  
Secretary to the Trustees

## THE LORD'S TAVERNERS LIMITED

### Other legal and administrative information

**Registered office:**

10 Buckingham Place  
London  
SW1E 6HX

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

**Registered Charity no:** 306054

**Bankers:**

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

**Auditors:**

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

**Honorary Treasurer and Company Secretary:**

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

**Honorary Legal Advisor:**

Jack Leonard  
Stewarts  
63 Lincoln's Inn Fields  
London  
WC2A 3LW

# THE LORD'S TAVERNERS LIMITED

## Report of the Trustees (including the Report of the Directors) for the year ended 31 December 2004

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 2004. This report should be read in conjunction with the information on pages 1 and 2, and 5 to 7.

### Principal activities and charitable mission

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

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

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

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

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

### Trustees

The Members who have served during the year and to the date of this report are set out on page 1.

### Financial results and summary

The net income before grant aid for the Group in 2004 was £3,201,666 (2003 : £2,784,311). £3,142,167 (2003 : £2,737,723) 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 funds. These figures include the self-help donations from minibus recipients and the minibus supplier rebate. The tangible fixed asset movements are shown in note 11.

### Future developments

There are uncertainties in the outlook for 2005. Fundraising for the victims of the Indian Ocean Tsunami has impacted across the UK charitable sector. Our strong 2004 performance owed much to three major one-off events, in the first quarter (the QM2 events, events in Barbados and an Albert Hall sell-out concert). Our 2005 out-turn is likely to depend to a large extent on the Ashes Walk project, the outcome of which is impossible to forecast.

# THE LORD'S TAVERNERS LIMITED

## Report of the Trustees (including the Report of the Directors) for the year ended 31 December 2004

### Statement of Trustees' responsibilities

The Trustees 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 end of the financial year and the incoming resources and application of resources for that year.

In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed; subject to any material departure disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity or Group will continue in business.

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

### Risk assessment

The Trustees continually assess the risks to which the Charity is exposed, in particular those related to the staging of events and other fundraising initiatives. They are satisfied that the systems in place mitigate exposure to major risk. The charity has an Audit Committee that reports to the Trustees.

### Reserves policy

The Reserves Policy of the Trustees is, as far as is prudently possible, to commit all the funds that are raised by the Charity in the year in which they are received, having regard to the need for funds to cover a normal level of working capital.

### Auditors

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

Approved by the Trustees on 20 April 2005 and signed on their behalf by:



Richard Groom  
Chairman

# THE LORD'S TAVERNERS LIMITED

## Facts and Figures 2004

	Group 2004 £	Charity 2004 £	Group 2003 £	Charity 2003 £
Gross income from continuing operations	6,038,111	6,032,969	5,563,745	5,561,690
Total expenditure	<u>(2,836,445)</u>	<u>(2,847,228)</u>	<u>(2,779,434)</u>	<u>(2,778,791)</u>
Net income for the year	3,201,666	3,185,741	2,784,311	2,782,899
Less: Restricted Income	(1,111,477)	(1,111,477)	(1,029,936)	(1,029,936)
Grant aid	<u>(2,030,690)</u>	<u>(2,030,690)</u>	<u>(1,707,787)</u>	<u>(1,707,787)</u>
Net income for the year – continuing operations	<u>59,499</u>	<u>43,574</u>	<u>46,588</u>	<u>45,176</u>

**Club and Charity** – This unique combination continues to be of crucial significance to us.

Founded in 1950 at the Old Tavern at Lord's by a group of actors, the Charity has made grants of over £36 million in 54 years – from £15,000 in year one to £2,030,690 in the year 2004.

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 Mike Gatting is our 34th 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.

### Membership

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 Members.

Lady Taverners: There are over 950 Members. The Ladies have now raised over £6 million, true to their statement 'We raise more than a smile'.

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

Associate Members: There are over 800 Associate Members throughout the country who receive mailings and are encouraged to support our events.

### Fundraising activities

Charitable fundraising events include:

- Lunches, dinners, cocktail parties, gala balls, concerts
- Cricket matches, golf events, snooker, motor sport, racing – horse and greyhound
- Sports forums, balloon debates, evenings of magic

and many 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.



# THE LORD'S TAVERNERS LIMITED

## Facts and Figures 2004

### Grant aid

In 2004 our Foundation Committee awarded grants totalling £2.03 million (2003 £1.76 million) net of minibus self-help and supplier rebate. The Chairman of the Foundation Committee is Roger Smith.

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

50% to Cricket; followed by £30,000 to The National Playing Fields Association.; followed by the balance in the following proportions: 70% to Minibuses and 30% to Sports and Recreation for Young People with Special Needs.

### Cricket

We are recognised 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 the Founder Members, the Trustees maintain a policy that 50% of our grants are directed to youth cricket.

We actively support The Lord's Taverners Colts Trophy for Schools, Portman Building Society Under 15 and the MCC Spirit of Cricket 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. 2004 saw the third year of Street Cricket, an initiative to encourage the playing of cricket by inner city children and the third year of the National Table Cricket Competition in partnership with The Youth Sports Trust and the ECB. Grants to Youth Cricket in 2004 totalled £958,861.

### Minibuses

Since 1976 we have donated 726 minibuses. In the year 2004 we placed 59 minibuses on the road at a net cost of £704,845 to the charity.

### Sport and Recreation for Young People with Special Needs

From more than 500 applications received last year, the Foundation awarded grants totalling £333,784. (2003 : £256,578) to such wide-ranging projects as the purchase of multi-sensory equipment, pool hoists, gym and sporting equipment and the provisions of grants towards the cost of sports wheelchairs.

### National Playing Fields Association

Close links are maintained with the NPFA and we give an annual grant of £30,000.

# THE LORD'S TAVERNERS LIMITED

## Facts and Figures 2004

### 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 the young cricketers with potential to succeed in the game, as well as to cricket for the blind. We gave the Trust a grant of £15,000 in 2004 (2003 : £15,000).

### Management and Administration

The Trustees of the Lord's Taverners are responsible for the management of the Club through our Committee and Regional Structure. This voluntary commitment is supported by full time staff based at Buckingham Place. The administration costs of The Lord's Taverners have been calculated at 4p in the £. Costs directly attributable to fundraising add a further 12p in the £. Thus overheads for running the Club and Charity were 16p in the £ (2003 : 17p) as a proportion of our overall income.

### Summary

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

## THE LORD'S TAVERNERS LIMITED

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

We have audited the financial statements of The Lord's Taverners Limited for the year ended 31 December 2004 which comprise the Consolidated and Charity Statements of Financial Activities, Balance Sheets, Cash Flow Statement and related notes. These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and the accounting policies set out therein.

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

#### Respective responsibilities of directors and auditors

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

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

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

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

#### Basis of audit opinion

We conducted our audit in accordance with 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 directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.


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

# THE LORD'S TAVERNERS LIMITED

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

### Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the charitable company and the group as at 31 December 2004 and of their incoming resources and application of resources, including their income and expenditure for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



CHANTREY VELLACOTT DFK

Chartered Accountants  
Registered Auditors

LONDON

Date: 21 April 2005

Chantrey Vellacott DFK

# THE LORD'S TAVERNERS LIMITED

## Consolidated statement of financial activities For the year ended 31 December 2004

	Notes	Unrestricted funds £	Restricted funds £	Total 2004 £	Restated Total 2003 £
<b>Incoming resources</b>					
Donations, legacies and similar incoming resources		243,312	1,111,477	1,354,789	1,445,295
<i>Incoming resources from operating activities of the charity:</i>					
Subscriptions and entrance fees		196,045	-	196,045	184,843
Activities for generating funds	3	4,378,422	-	4,378,422	3,857,358
Investment and other income	4	108,855	-	108,855	76,249
<b>Total incoming resources</b>		<b>4,926,634</b>	<b>1,111,477</b>	<b>6,038,111</b>	<b>5,563,745</b>
<b>Resources expended</b>					
<b>Cost of generating funds</b>	5	<b>2,569,716</b>	<b>-</b>	<b>2,569,716</b>	<b>2,495,482</b>
<b>Charitable expenditure</b>					
Grant aid	6	2,030,690	1,111,477	3,142,167	2,737,723
Management and administration	7	266,729	-	266,729	283,952
<b>Total charitable expenditure</b>		<b>2,297,419</b>	<b>1,111,477</b>	<b>3,408,896</b>	<b>3,021,675</b>
<b>Total resources expended</b>	8	<b>4,867,135</b>	<b>1,111,477</b>	<b>5,978,612</b>	<b>5,517,157</b>
<b>Net incoming resources for the year</b>		<b>59,499</b>	<b>-</b>	<b>59,499</b>	<b>46,588</b>
Unrealised gains on revaluation of freehold property		510,000	-	510,000	-
<b>Net movement in funds</b>		<b>569,499</b>	<b>-</b>	<b>569,499</b>	<b>46,588</b>
<b>Balances brought forward at 1 January</b>					
As previously stated		2,189,010	-	2,189,010	2,164,822
Prior year adjustments	25	112,000	-	112,000	-
<b>Balances carried forward at 31 December</b>	18	<b>2,870,509</b>	<b>-</b>	<b>2,870,509</b>	<b>2,211,410</b>

The consolidated accounts reflect the activities of the Charity and its subsidiary company.

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

The notes on pages 14 to 23 form part of these financial statements.

# THE LORD'S TAVERNERS LIMITED

## Charity statement of financial activities (incorporating Income & Expenditure Account) For the year ended 31 December 2004

	Notes	Unrestricted funds £	Restricted funds £	Total 2004 £	Total 2003 £
<b>Incoming resources</b>					
Donations, legacies and similar incoming resources		243,312	1,111,477	1,354,789	1,445,295
Gift aid donation from subsidiary	13	42,876	-	42,876	47,656
Incoming resources from operating activities of the charity:					
Subscriptions and entrance fees		196,045	-	196,045	184,843
Activities for generating funds	3	4,378,422	-	4,378,422	3,857,358
Investment and other income		60,837	-	60,837	26,538
<b>Total incoming resources</b>		<b>4,921,492</b>	<b>1,111,477</b>	<b>6,032,969</b>	<b>5,561,690</b>
<b>Resources expended</b>					
<b>Cost of generating funds</b>		<b>2,513,658</b>	<b>-</b>	<b>2,513,658</b>	<b>2,464,591</b>
<b>Charitable expenditure</b>					
Grant aid	6	2,030,690	1,111,477	3,142,167	2,737,723
Management and administration		333,570	-	333,570	314,200
<b>Total charitable expenditure</b>		<b>2,364,260</b>	<b>1,111,477</b>	<b>3,475,737</b>	<b>3,051,923</b>
<b>Total resources expended</b>	8	<b>4,877,918</b>	<b>1,111,477</b>	<b>5,989,395</b>	<b>5,516,514</b>
<b>Net incoming resources for the year, being net income for the year</b>		<b>43,574</b>	<b>-</b>	<b>43,574</b>	<b>45,176</b>
<b>Balances brought forward at 1 January</b>		<b>2,151,643</b>	<b>-</b>	<b>2,151,643</b>	<b>2,106,467</b>
<b>Balances carried forward at 31 December</b>		<b>2,195,217</b>	<b>-</b>	<b>2,195,217</b>	<b>2,151,643</b>

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

The notes on pages 14 to 23 form part of these financial statements.

# THE LORD'S TAVERNERS LIMITED

## Balance Sheets as at 31 December 2004

	Notes	Group 2004 £	Charity 2004 £	Restated Group 2003 £	Charity 2003 £
<b>Fixed assets</b>					
Tangible fixed assets	11	2,825,823	75,823	2,214,195	63,795
Investments	12	91,487	1,991,587	24,000	1,924,100
		<u>2,917,310</u>	<u>2,067,410</u>	<u>2,238,195</u>	<u>1,987,895</u>
<b>Current assets</b>					
Stock	14	33,517	12,313	25,329	7,623
Debtors	15	725,787	921,599	713,489	921,728
Cash at bank and in hand		881,954	881,954	1,033,422	1,033,422
		<u>1,641,258</u>	<u>1,815,866</u>	<u>1,772,240</u>	<u>1,962,773</u>
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	16	(1,598,059)	(1,598,059)	(1,659,025)	(1,659,025)
<b>Net current assets</b>		<u>43,199</u>	<u>217,807</u>	<u>113,215</u>	<u>303,748</u>
<b>Total assets less current liabilities</b>		<u>2,960,509</u>	<u>2,285,217</u>	<u>2,351,410</u>	<u>2,291,643</u>
<b>Creditors: amounts falling due after more than one year</b>					
Grants payable in over one year	17	(90,000)	(90,000)	(140,000)	(140,000)
<b>Net assets</b>		<u>2,870,509</u>	<u>2,195,217</u>	<u>2,211,410</u>	<u>2,151,643</u>
<b>Represented by:</b>					
Unrestricted funds – general funds		2,201,676	2,195,217	2,052,577	2,151,643
Unrestricted funds - Revaluation Reserve		668,833	-	158,833	-
	18	<u>2,870,509</u>	<u>2,195,217</u>	<u>2,211,410</u>	<u>2,151,643</u>

Approved by the Trustees on 20 April 2005 and signed on their behalf by:

RICHARD GROOM

Chairman

JONATHAN HOFFMAN FCA, FCCA : Treasurer

The notes on pages 14 to 23 form part of these financial statements.

# THE LORD'S TAVERNERS LIMITED

## Consolidated cash flow statement For the year ended 31 December 2004

	Notes	2004 £	2003 £
Net cash (outflow)/inflow from operating activities	20	<u>(169,806)</u>	<u>704,844</u>
<b>Returns on investments and servicing of finance</b>			
Interest received		<u>45,836</u>	<u>16,539</u>
<b>Capital expenditure</b>			
Payments to acquire fixed assets	11	<u>(27,498)</u>	<u>(14,312)</u>
Payments to acquire investments	12	<u>-</u>	<u>(4,000)</u>
		<u>(27,498)</u>	<u>(18,312)</u>
(Decrease)/increase in cash in period	21	<u><u>(151,468)</u></u>	<u><u>703,071</u></u>

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

		2004 £	2003 £
(Decrease)/increase in cash in period		(151,468)	703,071
Net funds brought forward		<u>1,033,422</u>	<u>330,351</u>
Net funds carried forward	21	<u><u>881,954</u></u>	<u><u>1,033,422</u></u>



# THE LORD'S TAVERNERS LIMITED

## Notes to the financial statements For the year ended 31 December 2004

### 1. Accounting policies

#### a) Basis of accounting

The financial statements are prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with applicable accounting standards, the Companies Act 1985 and the Statement of Recommended Practice "Accounting and Reporting by Charities", issued in October 2000.

The consolidated financial statements comprise the financial statements of the charity and its subsidiary, Lord's Taverners Enterprises Limited, on a line by line basis.

The Lord's Taverners is the sole member of Brian Johnston Memorial Trust, but it is not consolidated on the grounds that the Trustees believe it to be an independent organisation. It is also not considered to be material. Further disclosures have been made in this regard, and transactions between BJMT and The Lord's Taverners have been disclosed separately.

#### b) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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

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

#### c) Incoming resources

Annual subscriptions are treated as income when they are received: entrance fees are recognised as income in the year of receipt: income from events and regions is treated as income when the events actually occur: donations and all other receipts from fundraising are reported gross, and are recognised on receipt. Related gift aid is recognised when received from the Inland Revenue.

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. Other material legacies to which the charity is likely to be entitled, whether notified before or after the balance sheet date, are disclosed in note 2 to the financial statements.

Where a claim for repayment of income tax has or will be made, such income is grossed up to incorporate the recoverable tax. Investment income is accounted for when receivable and includes the related tax recoverable.

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

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

# THE LORD'S TAVERNERS LIMITED

## Notes to the financial statements For the year ended 31 December 2004

### 1. Accounting policies

#### d) Resources expended

The charity's operating costs includes staff costs, rent and other related costs. Such costs are allocated between cost of generating funds (including fundraising) and management and administration. 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.

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

Charitable expenditure comprises all expenditure directly related to the objects of the charity and includes grants payable, which are recognised at the time they are approved. Management and administration costs represent expenditure incurred in the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

#### 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 over their expected useful lives. The rates of depreciation applied to other assets are:

Gifted art	-	2% per annum
Fixtures and fittings	-	25% per annum
Computer equipment	-	33.3% per annum

Freehold property is not depreciated as it is held as an investment in the subsidiary undertaking and as such it is revalued every year and therefore any depreciation is considered to be immaterial.

#### f. Investments

Investments are held at market value. 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 Charity contributes to the personal pension schemes of its employees. The charge in the year represents contributions paid during the year.

### 2. Legacies

In accordance with the accounting policy shown in note 1(c), income from legacies during the year amounted to £NIL (2003 : £194,851).

# THE LORD'S TAVERNERS LIMITED

## Notes to the financial statements For the year ended 31 December 2004

3.	<b>Activities for generating funds</b>			<b>Total</b>	<b>Total</b>
	<b>Group and charity</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>funds</b>	<b>funds</b>
		<b>funds</b>	<b>funds</b>	<b>2004</b>	<b>2003</b>
		£	£	£	£
	Central and National	1,438,311	-	1,438,311	1,412,243
	Regions	1,577,568	-	1,577,568	1,464,674
	Lady Taverners	1,316,053	-	1,316,053	928,445
	Young Lord's Taverners	46,490	-	46,490	51,996
		<u>4,378,422</u>	<u>-</u>	<u>4,378,422</u>	<u>3,857,358</u>
4.	<b>Investment and other income</b>			<b>Total</b>	<b>Total</b>
	<b>Group</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>funds</b>	<b>funds</b>
		<b>funds</b>	<b>funds</b>	<b>2004</b>	<b>2003</b>
		£	£	£	£
	Bank interest and investment income	45,836	-	45,836	16,539
	Rental and other income	63,019	-	63,019	59,710
		<u>108,855</u>	<u>-</u>	<u>108,855</u>	<u>76,249</u>
The investment income arose wholly in the United Kingdom.					
5.	<b>Cost of generating funds</b>			<b>Total</b>	<b>Total</b>
	<b>Group</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>funds</b>	<b>funds</b>
		<b>funds</b>	<b>funds</b>	<b>2004</b>	<b>2003</b>
		£	£	£	£
	Central and National	483,898	-	483,898	612,165
	Regions	818,010	-	818,010	776,067
	Lady Taverners	522,085	-	522,085	426,223
	Young Lord's Taverners	29,217	-	29,217	40,218
	Headquarters	716,506	-	716,506	640,809
		<u>2,569,716</u>	<u>-</u>	<u>2,569,716</u>	<u>2,495,482</u>
6.	<b>Grant aid</b>			<b>Total</b>	<b>Total</b>
	<b>Group and charity</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>funds</b>	<b>funds</b>
		<b>funds</b>	<b>funds</b>	<b>2004</b>	<b>2003</b>
		£	£	£	£
	Grant to cricket	958,861	51,000	1,009,861	898,267
	National Playing Fields Association	30,000	-	30,000	25,000
	Minibuses	704,845	1,060,477	1,765,322	1,557,878
	Sports & Recreation for young people with special needs	336,984	-	336,984	256,578
		<u>2,030,690</u>	<u>1,111,477</u>	<u>3,142,167</u>	<u>2,737,723</u>

# THE LORD'S TAVERNERS LIMITED

## Notes to the financial statements For the year ended 31 December 2004

7. Management and administration		Unrestricted funds	Restricted funds	Total funds 2004	Total funds 2003
Group		£	£	£	£
Auditors' fees	- for audit	19,000	-	19,000	17,500
	- for non audit	1,872	-	1,872	2,625
Office costs		259,633	-	259,633	275,047
		280,505	-	280,505	295,172
Less: reallocated to cost of generating funds		(13,776)	-	(13,776)	(11,220)
		266,729	-	266,729	283,952

8. Total resources expended		Staff costs (Note 9)	Other costs	Depreciation (Note 11)	Total 2004	Total 2003
Group		£	£	£	£	£
Cost of generating funds		372,680	2,189,761	7,275	2,569,716	2,495,482
Grant aid		-	3,142,167	-	3,142,167	2,737,723
Management and administration		191,987	70,994	3,748	266,729	283,952
		564,667	5,402,922	11,023	5,978,612	5,517,157
Charity						
Cost of generating funds		372,680	2,133,703	7,275	2,513,658	2,464,591
Grant aid		-	3,142,167	-	3,142,167	2,737,723
Management and administration		191,987	137,835	3,748	333,570	314,200
		564,667	5,413,705	11,023	5,989,395	5,516,514

9. Staff costs		2004	2003
		£	£
Wages and salaries		494,627	474,850
Social security costs		51,856	48,938
Other pension costs (Note 1(i))		18,184	17,706
		564,667	541,494

The average number of persons employed by the Charity during the year was 17 (2003 : 16). No staff member works exclusively in fundraising or administration. It is considered that 66 % (2003 : 66%) of staff costs are attributable to fundraising and 34% (2003 : 34%) to administration. The remuneration of one employee fell within £70,000 to £80,000 p.a. (2003 : £70,000 - £80,000 one employee).

# THE LORD'S TAVERNERS LIMITED

## Notes to the financial statements For the year ended 31 December 2004

### 10. Trustee remuneration and expenses

The Trustees of the Charity did not receive any remuneration during the year (2003 : nil).

The charity made a contribution of £4,733 (2003 : £2,506) towards the travel expenses of 3 Trustees (2003 : 5 Trustees).

Trustee indemnity insurance was purchased for £1,522.

### 11. Tangible fixed assets

#### Group

	Freehold property £	Gifted art £	Computer equipment £	Group Total £
<b>Cost or valuation</b>				
At 1 January 2004	2,240,000	54,640	83,288	2,377,928
Additions	-	-	27,498	27,498
Disposals	-	-	(68,975)	(68,975)
Revaluation	510,000	-	-	510,000
At 31 December 2004	<b>2,750,000</b>	<b>54,640</b>	<b>41,811</b>	<b>2,846,451</b>
<b>Depreciation</b>				
At 1 January 2004	89,600	4,368	69,765	163,733
Charge for the year	-	1,092	9,931	11,023
Prior year adjustment	(89,600)	-	-	(89,600)
Disposals	-	-	(64,528)	(64,528)
At 31 December 2004	<b>-</b>	<b>5,460</b>	<b>15,168</b>	<b>20,628</b>
<b>Net book value</b>				
At 31 December 2004	<b>2,750,000</b>	<b>49,180</b>	<b>26,643</b>	<b>2,825,823</b>
At 31 December 2003	2,150,400	50,272	13,523	2,214,195

# THE LORD'S TAVERNERS LIMITED

## Notes to the financial statements For the year ended 31 December 2004

### 11. Tangible fixed assets

#### Charity

	Gifted art £	Computer equipment £	Charity Total £
<b>Cost or valuation</b>			
At 1 January 2004	54,640	83,288	137,928
Additions	-	27,498	27,498
Disposals	-	(68,975)	(68,975)
At 31 December 2004	<u>54,640</u>	<u>41,811</u>	<u>96,451</u>
<b>Depreciation</b>			
At 1 January 2004	4,368	69,765	74,133
Charge for the year	1,092	9,931	11,023
Disposals	-	(64,528)	(64,528)
At 31 December 2004	<u>5,460</u>	<u>15,168</u>	<u>20,628</u>
<b>Net book value</b>			
At 31 December 2004	<u>49,180</u>	<u>26,643</u>	<u>75,823</u>
At 31 December 2003	<u>50,272</u>	<u>13,523</u>	<u>63,795</u>

### 12. Investments

	2004 £	2003 £
UK Investments are held as follows:		
Listed investments	67,487	-
Unlisted investments	24,000	24,000
Group total	<u>91,487</u>	<u>24,000</u>
Investments in subsidiary undertakings (note 13) at cost	1,900,100	1,900,100
Charity total	<u>1,991,587</u>	<u>1,924,100</u>

#### Listed investments

During the year the charity was gifted listed investments. The market value at 31 December 2004 was £67,487.

#### Unlisted investments

At 31 December 2004, The Charity owned a debenture of 6 seats at Lord's Cricket Ground which cost £24,000 (2003 : £24,000). In the opinion of the Trustees the market value of the debenture was also £24,000.

# THE LORD'S TAVERNERS LIMITED

## Notes to the financial statements For the year ended 31 December 2004

### 13. 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 subsidiary undertaking's audited financial statements, which will be filed with the Registrar of Companies, are summarised below:

	2004 £	2003 £
Turnover	143,738	145,431
Cost of sales	(37,327)	(46,471)
Gross profit	106,411	98,960
Administrative expenses	(47,603)	(49,802)
Interest payable and similar charges	(7)	(91)
Payment under Gift Aid	(42,876)	(47,656)
Retained profit for the year	15,925	1,411
Retained loss brought forward	(121,469)	(100,480)
Prior year adjustment (Note 25)	112,000	-
Retained profit/(loss) carried forward	6,456	(99,069)
Net assets	2,575,389	1,959,864

- b) The charity is the corporate trustee and sole member of the Brian Johnson Memorial Trust. The Trust is not consolidated in these financial statements as it operates independently from the charity, and the charity does not exercise control over the trust.

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

	2004 £	2003 £
Total incoming resources	71,724	62,340
Resources expended	(83,254)	(74,991)
Net outgoing resources for the year	(11,530)	(12,651)
Funds brought forward at 1 January	59,436	72,087
Funds carried forward at 31 December	47,906	59,436

14. Stock	Group 2004 £	Charity 2004 £	Group 2003 £	Charity 2003 £
Merchandise for resale	33,517	12,313	25,329	7,623

# THE LORD'S TAVERNERS LIMITED

## Notes to the financial statements For the year ended 31 December 2004

15.	<b>Debtors</b>	<b>Group 2004 £</b>	<b>Charity 2004 £</b>	<b>Group 2003 £</b>	<b>Charity 2003 £</b>
	Amounts due from subsidiary undertaking	-	204,899	-	218,436
	Debtors from events	45,540	45,540	67,990	67,990
	Debtors in respect of regions	85,925	85,925	93,488	93,488
	Other debtors	469,176	460,089	393,357	383,160
	Prepayments and accrued income	125,146	125,146	158,654	158,654
		<u>725,787</u>	<u>921,599</u>	<u>713,489</u>	<u>921,728</u>
16.	<b>Creditors: amounts falling due within one year</b>	<b>Group 2004 £</b>	<b>Charity 2004 £</b>	<b>Group 2003 £</b>	<b>Charity 2003 £</b>
	Grant creditors	1,345,136	1,345,136	1,207,774	1,207,774
	Other creditors	180,466	180,466	131,206	131,206
	Taxation and social security	18,103	18,103	-	-
	Accruals and deferred income	54,354	54,354	320,045	320,045
		<u>1,598,059</u>	<u>1,598,059</u>	<u>1,659,025</u>	<u>1,659,025</u>
17.	<b>Creditors: amounts falling due after more than one year</b>	<b>Group 2004 £</b>	<b>Charity 2004 £</b>	<b>Group 2003 £</b>	<b>Charity 2003 £</b>
	Grants payable in over one year	<u>90,000</u>	<u>90,000</u>	<u>140,000</u>	<u>140,000</u>
18.	<b>Funds</b>				<b>Balance at 31 December 2004</b>
		<b>Balance at 31 December 2003 as restated £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Revaluation £</b>
	<b>Group</b>				
	Unrestricted funds				
	- general	2,142,177	4,926,634	4,867,135	-
	- revaluation reserve	158,833	-	-	510,000
	Restricted funds	-	1,111,477	1,111,477	-
	Total funds	<u>2,301,010</u>	<u>6,038,111</u>	<u>5,978,612</u>	<u>510,000</u>
					<u>2,870,509</u>

### Group net assets between funds

All assets and liabilities at 31 December 2004 are represented by unrestricted funds.



# THE LORD'S TAVERNERS LIMITED

## Notes to the financial statements For the year ended 31 December 2004

### 19. Taxation

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

### 20. Reconciliation of operating income to net cash (outflow)/inflow from operating activities

	2004 £	2003 £
Net incoming resources for the year	59,499	24,188
Donated investments	(67,487)	-
Depreciation	11,023	35,215
(Increase) in stock	(8,188)	(236)
(Increase) in debtors	(12,298)	(363,776)
(Decrease)/increase in creditors	(60,963)	1,025,992
(Decrease) in long term creditors	(50,000)	-
Interest (received)	(45,836)	(16,539)
Disposal of fixed assets	4,444	-
Net cash (outflow)/inflow from operating activities	<u>(169,806)</u>	<u>704,844</u>

### 21. Analysis of net funds

	2003 £	Cashflow £	2004 £
Cash at bank and in hand	<u>1,033,422</u>	<u>(151,468)</u>	<u>881,954</u>

### 22. Lease commitments

The Group has no lease commitments at 31 December 2004 (2003 : nil).

### 23. Related party transactions

Transactions and balances with the Lords Taverners Enterprises Limited are not disclosed, as advantage has been taken of the exemptions available under FRS 8.

Included in other debtors is an amount owing from Brian Johnson Memorial Trust of £51,315 (2003 : £72,211).

During the year Brian Johnson Memorial Trust was charged a management fee of £10,000 (2003 : £10,000) by the charity.

A grant of £15,000 (2003 : £15,000) was given to the Brian Johnson Memorial Trust in the year.

# THE LORD'S TAVERNERS LIMITED

## Notes to the financial statements For the year ended 31 December 2004

### 24. Constitution

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

### 25. Prior year adjustment

The prior year adjustment arises because a property previously classified as freehold property has been reclassified as investments. Depreciation previously charged to the SOFA has therefore been written back.

	£
Net funds at 31 December 2003 as previously stated	2,189,010
Prior year adjustments	
Write back depreciation	112,000
Net funds at 31 December 2003 as restated	<u>2,301,010</u>