

Company registration number: 4358532
Charity registration number: 1101911

Trafalgar 2001 Trust Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 January 2016

Field Sullivan Limited
70 Royal Hill
Greenwich
SE10 8RF



Trafalgar 2001 Trust Limited

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Trafalgar 2001 Trust Limited
Reference and Administrative Details

Charity name	Trafalgar 2001 Trust Limited
Charity registration number	1101911
Company registration number	4358532
Principal office	11-13 Crane Street Greenwich London SE10 9NP
Registered office	11-13 Crane Street Greenwich London SE10 9NP
Trustees	Mr Peter Blaseby Mr Raymond Joseph Cassidy Mr Philip Alfred Collins Ms Deborah Demircan (resigned 1 November 2015) Ms Browyn Hill Mr David Benjamin Hiller Mr Matthew Alfred Charles Richardson Mr Laurence Robert Taylor
Accountant	Field Sullivan Limited 70 Royal Hill Greenwich SE10 8RF

Trafalgar 2001 Trust Limited

Trustees' Report

The trustees, who also act as directors of the company present their report and the financial statements for the year ended 31 January 2015. The financial statements have been drawn up in accordance with statutory requirements and applicable accounting standards.

The company was incorporated on 23 January 2002 as a company limited by guarantee. It is governed by the Memorandum and Articles of Association issued on incorporation. It was registered as a charity on 4 February 2004.

Objectives and activities

The objects of the charity are to provide facilities for water-related and other physical recreation at the Trafalgar Rowing Centre, London for the public benefit and in the interests of the social welfare, with the object of improving the condition of life of persons who by reason of their youth and/or social and/or economical circumstances have need of such facilities.

The Trustees in conjunction with the member clubs continue to provide facilities for water-related and other physical recreation at the Trafalgar Rowing Centre. The main activities being rowing on river or indoor rowing. Trafalgar 2001 Trust Limited and the member clubs are affiliated to British Rowing.

The Trust is a voluntary organisation and wishes to thank all volunteers for their assistance with, and commitment to, management and conduct of activities of the company.

Recruitment and appointment of Trustees

A minimum of six trustees must hold office. Should the number of trustees fall below six, the remaining Trustees are obliged to appoint a replacement from the membership of Globe or Curlew rowing clubs. Trustees shall be selected who have particular concern for the promotion of water sports on the River Thames.

Achievements and performance

The trustees are pleased to report the following achievements:

The Trust Directors and the Trust's resident member clubs, Globe Rowing Club and Curlew Rowing Club, continue to promote and deliver all-inclusive water based rowing and indoor rowing facilities for the local community in both competitive and recreational rowing. The Trust continues to foster links through British Rowing (Thames South East Region), London Youth Rowing and Local Club initiatives with local schools and the local community at large. The Trust's ongoing links with the London Borough of Greenwich helps to provide athletes and crews for the annual London Youth Games and with the British Rowing Thames South East Region provides crews for the Inter-Regional Championships. Senior and Junior athletes of The Trust's member clubs continue to compete in local and national competitions including Henley Royal Regatta, Women's Henley and the National Championships at Masters, Junior and Senior levels.

Financial review

During the period the Trust received donations of £12,667 and generated funds through the provision of rowing and other facilities totalling £17,312, £17,903 of grant income relating to the refurbishment of the Trafalgar Rowing Centre has been carried forward for release in future periods over the life of the related capital assets, leaving grant income of £25,314 in respect of the period under review. The costs of generating funds and charitable activities amounted to £48,541. After governance costs of £1,500 the excess of income over expenditure for the year was £5,072.

Trafalgar 2001 Trust Limited

Trustees' Report

Reserves Policy

As indicated by the balance sheet, the Charity held funds of £37,250 at 31 January 2016, at which date they were considered to be sufficient to meet the forward commitments of the Charity. The Trustees, who are responsible for the reserves policy of the Charity, monitor and review at regular intervals and are satisfied that the balance held on both restricted and unrestricted funds are adequate for the Charity's needs.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board and signed on its behalf by:



Mr Raymond Joseph Cassidy
Trustee

Date: 25/10/16

**Independent Examiner's Report to the Trustees of
Trafalgar 2001 Trust Limited**

I report on the accounts of the company for the year ended 31 January 2016, which are set out on pages 5 to 14.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....
Timothy Sullivan FCA
Field Sullivan Limited

70 Royal Hill
Greenwich
SE10 8RF

Date: 31/10/16.....

Trafalgar 2001 Trust Limited

Statement of Financial Activities (including Income and Expenditure Account) for the Year Ended 31 January 2016

		Unrestricted Funds	Restricted Funds	Total Funds 2016	Total Funds 2015
	Note	£	£	£	£
Incoming resources					
Incoming resources from generated funds					
Voluntary income	2	12,667	-	12,667	10,223
Incoming resources from charitable activities	4	17,132	25,314	42,446	38,039
Total incoming resources		<u>29,799</u>	<u>25,314</u>	<u>55,113</u>	<u>48,262</u>
Resources expended					
Costs of generating funds					
Costs of generating voluntary income	5	3,746	-	3,746	-
Charitable activities	5	19,481	25,314	44,795	52,007
Governance costs	5	1,500	-	1,500	1,475
Total resources expended		<u>24,727</u>	<u>25,314</u>	<u>50,041</u>	<u>53,482</u>
Net movements in funds		5,072	-	5,072	(5,220)
Reconciliation of funds					
Total funds brought forward		2,163	30,015	32,178	37,398
Total funds carried forward		<u>7,235</u>	<u>30,015</u>	<u>37,250</u>	<u>32,178</u>

The notes on pages 8 to 14 form an integral part of these financial statements.

Trafalgar 2001 Trust Limited (Registration number: 4358532)

Balance Sheet as at 31 January 2016

		2016		2015	
	Note	£	£	£	£
Fixed assets					
Tangible assets	9		43,317		72,423
Current assets					
Debtors	10	6,458		3,195	
Cash at bank and in hand		9,215		1,252	
		<u>15,673</u>		<u>4,447</u>	
Creditors: Amounts falling due within one year	11	<u>(21,740)</u>		<u>(26,789)</u>	
Net current liabilities			<u>(6,067)</u>		<u>(22,342)</u>
Total assets less current liabilities			37,250		50,081
Creditors: Amounts falling due after more than one year	12		<u>-</u>		<u>(17,903)</u>
Net assets			<u>37,250</u>		<u>32,178</u>
The funds of the charity:					
Restricted funds			30,015		30,015
Unrestricted funds					
Unrestricted income funds			<u>7,235</u>		<u>2,163</u>
Total charity funds			<u>37,250</u>		<u>32,178</u>

The notes on pages 8 to 14 form an integral part of these financial statements.

Trafalgar 2001 Trust Limited (Registration number: 4358532)

Balance Sheet as at 31 January 2016

..... *continued*

For the financial year ended 31 January 2016, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008 January 2015).

Approved by the Board on 28/10/16 and signed on its behalf by:



Mr Raymond Joseph Cassidy
Trustee

The notes on pages 8 to 14 form an integral part of these financial statements.

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 January 2016

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further details of each fund are disclosed in note 15.

Incoming resources

Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract or where entitlement to grant funding is subject to specific performance conditions. Grant income included in this category provides funding to support programme activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 January 2016

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Fixed assets

Individual fixed assets costing £1000 or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Fixtures, fittings and equipment	25% straight line basis
Leasehold and other interests in land and buildings	10% straight line basis

Operating leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

2 Voluntary income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Donations and legacies				
Appeals and donations	12,667	-	12,667	10,223

3 Grants receivable

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Trusts and foundations	-	25,314	25,314	25,501

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 January 2016

..... continued

4 Incoming resources from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Charitable activity				
Trusts and foundations	-	25,314	25,314	25,501
Facilities hire income	7,743	-	7,743	5,987
Racking fees	9,389	-	9,389	6,551
	<u>17,132</u>	<u>25,314</u>	<u>42,446</u>	<u>38,039</u>

5 Total resources expended

	Donations and legacies £	Charitable activity £	Governance £	Total 2016 £	Total 2015 £
Direct costs					
Fundraising costs	3,746	-	-	3,746	-
Rent	-	3,250	-	3,250	3,000
Rates	-	1,479	-	1,479	1,442
Light, heat and power	-	3,637	-	3,637	6,230
Insurance	-	2,900	-	2,900	2,439
Repairs and renewals	-	1,406	-	1,406	9,070
General maintenance	-	33	-	33	-
Telephone and fax	-	238	-	238	225
Mooring fees and licenses	-	1,770	-	1,770	1,825
Sundry expenses	-	213	-	213	1,300
Cleaning	-	695	-	695	182
Accountancy fees	-	-	1,500	1,500	1,475
Bank charges	-	68	-	68	90
Depreciation of long leasehold property	-	24,753	-	24,753	24,753
Depreciation of fixtures and fittings	-	4,353	-	4,353	1,451
	<u>3,746</u>	<u>44,795</u>	<u>1,500</u>	<u>50,041</u>	<u>53,482</u>

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 January 2016

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6 Trustees' remuneration and expenses

No trustees received any remuneration during the year.

7 Net income/(expenditure)

Net income/(expenditure) is stated after charging:

	2016	2015
	£	£
Depreciation of tangible fixed assets	<u>29,106</u>	<u>26,204</u>

8 Taxation

The company is a registered charity and is, therefore, exempt from taxation.

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 January 2016

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9 Tangible fixed assets

	Long leasehold and other interests in land and buildings £	Fixtures, fittings and equipment £	Total £
Cost			
As at 1 February 2015 and 31 January 2016	<u>247,529</u>	<u>31,395</u>	<u>278,924</u>
Depreciation			
As at 1 February 2015	179,459	27,042	206,501
Charge for the year	<u>24,753</u>	<u>4,353</u>	<u>29,106</u>
As at 31 January 2016	<u>204,212</u>	<u>31,395</u>	<u>235,607</u>
Net book value			
As at 31 January 2016	<u>43,317</u>	-	<u>43,317</u>
As at 31 January 2015	<u>68,070</u>	<u>4,353</u>	<u>72,423</u>

10 Debtors

	2016 £	2015 £
Trade debtors	242	-
Other debtors	4,917	2,259
Prepayments and accrued income	<u>1,299</u>	<u>936</u>
	<u>6,458</u>	<u>3,195</u>

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 January 2016

..... continued

11 Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	648	-
Taxation and social security	152	-
Accruals and deferred income	20,940	26,789
	21,740	26,789

Creditors amounts falling due within one year includes deferred income:

	2016 £	2015 £
As at 1 February 2015	43,217	25,314
Amount released to incoming resources	(25,314)	-
As at 31 January 2016	17,903	25,314

12 Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Accruals and deferred income	-	17,903
	-	17,903

Creditors amounts falling due after more than one year includes deferred income:

	2016 £	2015 £
As at 1 February 2015	-	17,903
As at 31 January 2016	-	17,903

13 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 January 2016

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14 Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

15 Analysis of funds

	At 1 February 2015	Incoming resources	Resources expended	At 31 January 2016
	£	£	£	£
General Funds				
Unrestricted income fund	2,163	29,799	(24,727)	7,235
Restricted Funds				
Sport England	<u>30,015</u>	<u>25,314</u>	<u>(25,314)</u>	<u>30,015</u>
	<u>32,178</u>	<u>55,113</u>	<u>(50,041)</u>	<u>37,250</u>

Sport England made a grant for the construction of a slipway and purchase of ancillary equipment, this is released during the year against the depreciation of the building works and equipment. The remaining balance is shown as deferred income.

16 Net assets by fund

	Unrestricted Funds	Restricted Funds	Total Funds 2016	Total Funds 2015
	£	£	£	£
Tangible assets	-	43,317	43,317	72,423
Current assets	11,072	4,601	15,673	4,447
Creditors: Amounts falling due within one year	(3,837)	(17,903)	(21,740)	(26,789)
Creditors: Amounts falling due after more than one year	-	-	-	(17,903)
Net assets	<u>7,235</u>	<u>30,015</u>	<u>37,250</u>	<u>32,178</u>