

**Trafalgar 2001 Trust Limited**  
**(limited by guarantee)**  
**Directors' Report & Financial Statements**  
**For the year ended**  
**31st January 2012**



**Trafalgar 2001 Trust Limited**  
**(limited by guarantee)**  
**Trustees' report and financial statements**  
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**Trafalgar 2001 Trust Limited**  
**(limited by guarantee)**  
**Trustees' report for the year ended 31st January 2012**

The trustees, who also act as directors of the company, present their report and the financial statements for the year ended 31<sup>st</sup> January 2012. The financial statements have been drawn up in accordance with statutory requirements and applicable accounting standards.

**Structure, governance and management**

Charity Name	Trafalgar 2001 Trust Limited
Charity registration number	1101911
Company registration number	4358532
Registered office and operational address	11-13 Crane Street Greenwich London SE10 9NP

The company was incorporated on 23<sup>rd</sup> 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<sup>th</sup> 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 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 and 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 the 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 the Globe or Curlew rowing clubs. Trustees shall be selected who have a 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 member clubs, Globe Rowing Club and Curlew Rowing Club, continue to promote and deliver rowing and indoor rowing facilities to the local community, in both recreational and competitive rowing and to continue to foster its links with local schools and London Youth Rowing and continues its links with London Borough of Greenwich, providing teams for the London Youth Games.

**Trafalgar 2001 Trust Limited**  
**(limited by guarantee)**  
**Trustees' report for the year ended 31st January 2012**

(continued)...

**Financial review**

During the period the Trust received donations of £6,083 and generated funds through the provision of rowing and other facilities totalling £14,641 £120,553 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 £26,528 in respect of the period under review. The costs of generating funds amounted to £43,347. After governance costs of £2,765 the surplus of income over expenditure for the year was £1,149.

**Reserves policy**

As indicated by the balance sheet, the Charity held total funds of £32,667 at 31<sup>st</sup> January 2012, 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 was adequate for the Charity's needs.

**Trustees**

The trustees who held office during the period were as follows. They were all also directors of the company.

Peter David Blaseby  
Raymond Joseph Cassidy  
Philip Alfred Collins  
John Fahy

Bronwyn Hill  
David Benjamin Hiller  
Peter Henry Smith  
Laurence Robert Taylor

As the Company is limited by guarantee and not by share capital, the trustees had no interests in the capital of the charity.

**Trafalgar 2001 Trust Limited**  
**(limited by guarantee)**  
**Trustees' report for the year ended 31st January 2012**

(continued)...

**Statement of trustees' responsibilities**

Law applicable to incorporated Charities in England and Wales requires the trustees, who are also the directors of the Company, to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the trustees and signed on their behalf by

Peter Smith

Trustee



12<sup>th</sup> October 2012

**Independent Examiner's Report to the trustees**  
**on the unaudited accounts of**  
**Trafalgar 2001 Trust Limited**

I report on the accounts of the company for the year ended 31st January 2012, which are set out on pages 5 to 10

**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 43(2) of the Charities Act 1993 (the 1993 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 43 of the 1993 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 43(7)(b) of the 1993 Act, and
- to 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

  
A J C Damer ACA  
Reporting Accountant

40 Stockwell Street  
London SE10 8EY

12<sup>th</sup> October 2012

**Trafalgar 2001 Trust Limited**  
**(limited by guarantee)**  
**Statement of Financial Activities (incorporating the Income and Expenditure Account)**  
**For the year ended**  
**31st January 2012**

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total funds year ended</u>	<u>Total funds 15 mths ended 31.01.11</u>
		31 01 12 £	31 01 12 £	31 01 12 £	31.01.11 £
<b><u>Incoming resources</u></b>					
<b><u>Incoming resources from generated funds:</u></b>	2				
Voluntary income		6,083	26,528	32,611	36,423
Activities for generating funds		14,641	-	14,641	14,124
Investment income		-	-	-	0
<b><u>Total incoming resources</u></b>		<u>20,724</u>	<u>26,528</u>	<u>47,252</u>	<u>50,547</u>
<b><u>Resources expended</u></b>		£	£	£	£
Costs of generating funds	3	16,819	26,528	43,347	49,567
Charitable activities	4	-	-	-	9
Governance costs	5	2,756	-	2,756	1,508
<b><u>Total resources expended</u></b>		<u>19,575</u>	<u>26,528</u>	<u>46,103</u>	<u>51,075</u>
<b>Net incoming / (outgoing) resources</b>		1,149	-	1,149	(528)
Total funds brought forward at 1 02 11		1,503	30,015	31,518	32,046
<b>Total funds carried forward at 31 01 12</b>		<u>2,652</u>	<u>30,015</u>	<u>32,667</u>	<u>31,518</u>

**Trafalgar 2001 Trust Limited**  
**(limited by guarantee)**  
**Balance Sheet at**  
**31st January 2012**

	Notes	£	£	31.01.11 £	£
<b><u>Fixed Assets</u></b>					
Tangible assets	1,8		149,442		176,567
			149,442		176,567
<b><u>Current Assets</u></b>					
Debtors	9	1,980		3,652	
Cash at bank and in hand		3,098		3,056	
		5,078		6,708	
<b><u>Creditors: amounts falling due within one year</u></b>	10	(27,384)		(21,033)	
Net current assets			(22,306)		(14,325)
<b>Total assets less current liabilities</b>			127,136		162,242
<b><u>Creditors: amounts falling due after more than one year</u></b>	11		(94,469)		(128,598)
<b><u>Net assets</u></b>			32,667		33,644
<b><u>Total funds</u></b>					
Unrestricted	12,13	2,652			1,503
Restricted	12,13	30,015			30,015
			32,667		31,518

In approving these financial statements we, as trustees and directors of Trafalgar 2001 Trust Limited, hereby confirm

That the company is entitled to exemption from the requirement to have an audit under the provisions of s 477 of the Companies Act 2006. Members have not required the Company, under s 476 of the Companies Act 2006, to obtain an audit for the year ended 31st January 2011. The directors acknowledge their responsibility for ensuring that the Company keeps accounting records which comply with s 386 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the Company at 31st January 2012 and of its profit or loss for the year then ended in accordance with the requirements of s 393, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the Company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the board of trustees on 12th October 2012 and signed on their behalf



(Peter Smith, trustee)



**Trafalgar 2001 Trust Limited**  
**(limited by guarantee)**  
**Notes to the Financial Statements**  
**For the year ended**  
**31st January 2012**

**1. Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

*Basis of preparation*

The financial statements have been prepared under the historical cost convention, in accordance with the Companies Act 2006, the Statement of Recommended Practice Accounting and Reporting by Charities (2005) and the Financial Reporting Standard for Smaller Entities (effective April 2008)

*Donations and grants*

Donations are accounted for when received and where applicable are stated inclusive of any tax recoverable in respect of Gift Aid arrangements. Donated goods are valued at an estimate of their value based on their use, age and condition

Grants whose use is restricted to capital expenditure are carried forward in the balance sheet as deferred income and are released to Profit and Loss over the estimated useful life of the associated assets at rates to match the relevant periodic depreciation and amortisation charges

*Tangible Fixed Assets and depreciation*

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at a rate calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives. Furniture and equipment is being depreciated on a reducing balance basis at the rate of 25% per annum. Improvements to leasehold premises are being written off at the rate of 10% per annum on a straight line basis

**2 Incoming resources****Voluntary income**

	Year ended 31 01 12 £	Year ended 31 01 11 £
Donations	6,083	9,304
Grants	-	-
Deferred grants released to cover current period expenses	26,528	27,119
	<u>32,611</u>	<u>36,423</u>

**Activities for generating funds**

Racking fees	8,809	6,310
Provision of facilities	5,657	7,453
Miscellaneous income	175	361
	<u>14,641</u>	<u>14,124</u>

**Investment income**

Bank interest received	-	-
	<u>-</u>	<u>-</u>

<b>Total incoming resources</b>	<u><u>47,252</u></u>	<u><u>50,547</u></u>
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The company wishes to acknowledge with gratitude the vital support received from its individual and institutional supporters during the year

**Trafalgar 2001 Trust Limited**  
**(limited by guarantee)**  
**Notes to the Financial Statements**  
**For the year ended**  
**31st January 2012**

**3. Costs of generating funds**

	Unrestricted	Restricted	Total funds	Total funds
	31 01 12	31 01 12	31 01 12	31 01 11
	£	£	£	£
Rental of premises	3,000	-	3,000	3,000
Greenwich Community Charge	1,293	-	1,293	1,345
Water, heat, light and power	3,527	-	3,527	6,454
Insurance	2,833	-	2,833	3,239
Cleaning	360	-	360	-
Legal and professional fees	-	-	-	-
Events management	-	-	-	2,943
Advertising	600	-	600	450
Mooring fees and licenses	2,121	-	2,121	2,262
Training	-	-	-	-
Repairs and maintenance	2,488	-	2,488	1,960
Depreciation of fixed assets	597	1,775	2,372	3,161
Amortisation of leasehold improvements	-	24,753	24,753	24,753
	<u>16,819</u>	<u>26,528</u>	<u>43,347</u>	<u>49,567</u>

**4. Charitable activities**

	Year ended	Year ended
	31 01 12	31 01 11
	£	£
Donations	-	-
	<u>-</u>	<u>-</u>

**5. Governance costs**

	£	£
Telephone expenses	182	217
Accountancy fees	1,800	900
Bank charges	103	109
Sundry administration expenses	671	282
	<u>2,756</u>	<u>1,508</u>

**6. Net incoming resources for the period**

	£	£
Net incoming resources are stated after charging		
Depreciation of furniture and equipment	2,372	3,161
Amortisation of leasehold improvements	<u>24,753</u>	<u>24,753</u>

No director received any emolument from the company during the period

**7. Taxation**

As a charity, Trafalgar 2001 Trust Limited is exempt from tax on income and gains under sections 466 to 493 of the Corporation Tax Act 2010 and s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charge therefore arises in respect of the year.

**Trafalgar 2001 Trust Limited**  
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**Notes to the Financial Statements**  
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**31st January 2012**

**8. Tangible fixed assets**

	<u>Leasehold Improvement</u>	<u>Furniture &amp; Equipment</u>	<u>Total</u>
	£	£	£
<u>Cost</u>			
At 1 2 11	247,529	28,828	276,357
Additions	-	-	-
At 31 1 12	<u>247,529</u>	<u>28,828</u>	<u>276,357</u>
<u>Depreciation</u>			
At 1 2 11	80,447	19,343	99,790
Charge for the period	24,753	2,372	27,125
At 31 1 12	<u>105,200</u>	<u>21,715</u>	<u>126,915</u>
<u>Net Book Value at 31 01 11</u>	<u>167,082</u>	<u>9,485</u>	<u>176,567</u>
<u>Net Book Value at 31 01 12</u>	<u>142,329</u>	<u>7,113</u>	<u>149,442</u>

**9. Debtors**

	£	£
Other debtors	1,361	3,033
Prepayments and accrued income	619	619
	<u>1,980</u>	<u>3,652</u>

**10. Creditors: amounts falling due within one year**

	£	£
Other creditors	-	1,800
Accrued expenses	1,300	750
Deferred grant income	26,084	18,483
	<u>27,384</u>	<u>21,033</u>

**11. Creditors: amounts falling due after more than one year**

	£	£
Deferred grant income	<u>94,469</u>	<u>128,598</u>

**12. Movements in funds**

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
	£	£	£
At 1 2 11	1,503	30,015	31,518
Result for the period	1,149	-	1,149
At 31 1 12	<u>2,652</u>	<u>30,015</u>	<u>32,667</u>

The purpose of the restricted funds, received from Sport England, the Foundation for Sports and the Arts, the London Borough of Greenwich, Awards for All and the Capital Community Foundation is to meet professional fees incurred in connection with the refurbishment of the Trafalgar Rowing Centre, and the development of youth rowing facilities

**Trafalgar 2001 Trust Limited**  
**(limited by guarantee)**  
**Notes to the Financial Statements**  
**For the year ended**  
**31st January 2012**

**13. Analysis of assets between funds**

	Unrestricted £	Restricted £	Total £
Tangible fixed assets	1,788	147,654	149,442
Current assets	5,078	-	5,078
Creditors due within one year	(1,300)	(26,084)	(27,384)
Creditors due after more than one year	-	(94,469)	(94,469)
	<u>5,566</u>	<u>27,101</u>	<u>32,667</u>

**14. Liability of members**

The company does not have a share capital but is instead limited by guarantee. On a winding up, the liability of the members is limited to a sum not exceeding £1 in total.

**15. Related party**

At 31st January 2012 the company was the sole guarantor of Trafalgar Facilities Limited, a company incorporated in England and Wales and limited by guarantee. The maximum extent of the company's liability is £1.

**16. Controlling party**

The company is controlled by its directors, who are also all trustees of the Trafalgar 2001 Trust Limited.