

Company registration number: 04358532

Charity registration number: 1101911

# Trafalgar 2001 Trust Limited

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 January 2023



Field Sullivan Limited  
9 Hare & Billet Road  
Blackheath  
SE3 0RB

## **Trafalgar 2001 Trust Limited**

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## **Trafalgar 2001 Trust Limited**

### **Reference and Administrative Details**

<b>Trustees</b>	Andy Heald
	Bronwyn Hill
	Matthew Richardson
	Laurence Taylor
	Kenneth Milton
<b>Secretary</b>	Andy Heald
<b>Charity Registration Number</b>	1101911
<b>Company Registration Number</b>	04358532
<b>Registered Office</b>	The charity is incorporated in England and Wales .
	11-13 Crane Street
	Greenwich
	London
	SE10 9NP
<b>Independent Examiner</b>	Field Sullivan Limited
	9 Hare & Billet Road
	Blackheath
	SE3 0RB

## **Trafalgar 2001 Trust Limited**

### **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 January 2023.

#### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Andy Heald
	Bronwyn Hill
	Matthew Richardson
	Laurence Taylor
	Kenneth Milton

Secretary:	Andy Heald
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## **Trafalgar 2001 Trust Limited**

### **Trustees' Report**

#### **Update from Curlew RC**

Curlew rowing club is one of the oldest rowing clubs in London, established in 1866. It is based at the Royal Docks in East London, and welcomes adults of all ages and abilities. The club prides itself on its friendly and welcoming atmosphere and has successfully qualified crews at Henley for 15 of the last 20 years

In 2022, Curlew rowing club participated in various regattas and races around the south-east of the country, as well as some national events. Some of the highlights of the year were:

- Winning the mixed coxed four event at the Danson Dashes in September
- Qualifying two crews for the Pairs Head of the River in October, one of which finished in the top 10 of their category
- Sending a large contingent to the British Rowing Indoor Championships in December, where several members achieved personal bests and medals

In 2023, Curlew rowing club plans to continue its competitive and recreational rowing activities, as well as expanding its outreach and development programmes. Some of the goals for the year are:

- To increase the number of members, especially women and juniors, through open days, taster sessions, and learn to row courses
- To improve the quality and quantity of coaching, equipment, and facilities, through fundraising, sponsorship, and grants
- To compete at a high level in regional and national events, such as the Head of the River Race, Henley Royal Regatta, and National Championships

#### **Update from Globe RC**

Globe Rowing Club is an open-access public rowing club based in Greenwich, East London, with both Junior and Senior rowing programmes. It is one of the oldest rowing clubs in London, established in 1923. It is part of the Trafalgar Rowing Trust, and its crews use the River Thames and the London Regatta Centre at the Royal Docks for water outings.

In 2022, Globe Rowing Club took part in various regattas and races around the south-east of the country, as well as some national events. Some of the highlights of the year were:

- Winning the mixed coxed quad event at the Greenwich Head Race in March
- Qualifying three crews for the Henley Royal Regatta in July, one of which reached the semi-finals of the Thames Challenge Cup
- Hosting the annual Greenwich Regatta in September, which attracted over 200 entries from clubs across London and beyond

In 2023, Globe Rowing Club plans to continue its competitive and recreational rowing activities, as well as enhancing its outreach and development programmes. Some of the goals for the year are:

- To increase the number of members, especially women and juniors, through open days, taster sessions, and learn to row courses
- To improve the quality and quantity of coaching, equipment, and facilities, through fundraising, sponsorship, and grants
- To compete at a high level in regional and national events, such as the Head of the River Race, Henley Royal Regatta, and National Championships

## **Trafalgar 2001 Trust Limited**

### **Trustees' Report**

#### **Financial Review**

As from the beginning of February 2022, billing of hire of the hall was made from Trafalgar Facilities Limited, thus putting all "trading" activities under one company.

The management accounts for financial year ending 31st January 2023 showed income from racking fees came to £7,608 (2022: £6,161). Other income received included subscriptions of £1,500 from the member clubs, and £842 rate relief from Greenwich Council (COVID recovery). As a consequence, therefore, total income to the end of January 2023 was £12,332 (2022: £34,986 excluding room hire, but including COVID grants).

The only capital investment recorded during the year was £2,000 for second-hand ergs. Operating costs (excluding capital improvements) came to £27,181 (2022: £28,483). A net cash deficit on the year of £15,208 (2022: Surplus £12,365) was recorded. Statutory Accounts for the financial year ending 31 January 2023 are in preparation.

The Trust finished the year with a healthy bank balance of £43,549. It should be noted however, that significant expenditure was incurred in February relating to essential repairs.

#### **Structure, Governance and Management**

The Charity leases premises in Greenwich, managing these premises in support of its activities. It holds funds to allow this to be done, and also holds certain fixed and moveable assets in support of these activities.

The Charity is governed by a Trust Deed and is established as a Company Limited by Guarantee.

In the event of a vacancy, the remaining Trustees shall unanimously appoint a new Trustee from among the membership of Globe Rowing Club and Curlew Rowing Club.

The Trustees are supported by a management committee comprising the Chairman and three other Trustees, plus representatives of the Members, the events manager and the bookkeeper. There are no employees, and no remuneration is paid to any Trustee or volunteer.

## **Trafalgar 2001 Trust Limited**

### **Statement of Trustees' Responsibilities**

The trustees (who are also the directors of Trafalgar 2001 Trust Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. 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 charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

#### **Small companies provision statement**

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

Approved by the trustees of the charity on 27 September 2023 and signed on its behalf by:



.....  
Matthew Richardson  
Trustee

## **Trafalgar 2001 Trust Limited**

### **Independent Examiner's Report to the trustees of Trafalgar 2001 Trust Limited ('the Company')**

I report to the charity trustees (who are also Directors for the purpose of company law) on my examination of the accounts of the Trafalgar 2001 Trust Limited ('the charitable company') for the year ended 31 January 2023 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

#### **Responsibilities and basis of report**

As the charity's trustees of Trafalgar 2001 Trust Limited you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Trafalgar 2001 Trust Limited are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Trafalgar 2001 Trust Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**Trafalgar 2001 Trust Limited**

**Independent Examiner's Report to the trustees of Trafalgar 2001 Trust Limited ('the Company')**



.....  
Timothy Sullivan FCA

9 Hare & Billet Road  
Blackheath  
SE3 0RB

26/10/2023

**Trafalgar 2001 Trust Limited**

**Statement of Financial Activities for the Year Ended 31 January 2023**  
**(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted £	Total 2023 £	Unrestricted £	Total 2022 £
<b>Income and Endowments from:</b>					
Donations and legacies		10,974	10,974	25,758	25,758
Charitable activities		8,508	8,508	15,824	15,824
Other trading activities	5	3,000	3,000	5,000	5,000
Total income		<u>22,482</u>	<u>22,482</u>	<u>46,582</u>	<u>46,582</u>
<b>Expenditure on:</b>					
Raising funds	6	(360)	(360)	(3,458)	(3,458)
Charitable activities		<u>(30,333)</u>	<u>(30,333)</u>	<u>(28,210)</u>	<u>(28,210)</u>
Total expenditure		<u>(30,693)</u>	<u>(30,693)</u>	<u>(31,668)</u>	<u>(31,668)</u>
Net movement in funds		(8,211)	(8,211)	14,914	14,914
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>83,507</u>	<u>83,507</u>	<u>68,593</u>	<u>68,593</u>
Total funds carried forward	14	<u>75,296</u>	<u>75,296</u>	<u>83,507</u>	<u>83,507</u>

All of the charity's activities derive from continuing operations during the above two periods.


The funds breakdown for 2022 is shown in note 14.

The notes on pages 10 to 18 form an integral part of these financial statements.

**Trafalgar 2001 Trust Limited**  
**(Registration number: 04358532)**  
**Balance Sheet as at 31 January 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	11	21,697	22,906
<b>Current assets</b>			
Debtors	12	12,215	6,335
Cash at bank and in hand		<u>43,549</u>	<u>58,263</u>
		55,764	64,598
<b>Creditors: Amounts falling due within one year</b>	13	<u>(2,165)</u>	<u>(3,997)</u>
<b>Net current assets</b>		<u>53,599</u>	<u>60,601</u>
<b>Net assets</b>		<u>75,296</u>	<u>83,507</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>75,296</u>	<u>83,507</u>
<b>Total funds</b>	14	<u>75,296</u>	<u>83,507</u>

The financial statements on pages 8 to 18 were approved by the trustees, and authorised for issue on 27 September 2023 and signed on their behalf by:

  
 .....  
 Matthew Richardson  
 Trustee

The notes on pages 10 to 18 form an integral part of these financial statements.

## **Trafalgar 2001 Trust Limited**

### **Notes to the Financial Statements for the Year Ended 31 January 2023**

#### **1 Charity status**

The charity is limited by share capital, incorporated in England and Wales .

The address of its registered office is:

11-13 Crane Street  
Greenwich  
London  
SE10 9NP

These financial statements were authorised for issue by the trustees on 27 September 2023.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

##### **Basis of preparation**

Trafalgar 2001 Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

## **Trafalgar 2001 Trust Limited**

### **Notes to the Financial Statements for the Year Ended 31 January 2023**

#### **Judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

#### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

#### **Donations and legacies**

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### **Grants receivable**

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### **Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### **Charitable activities**

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.

## **Trafalgar 2001 Trust Limited**

### **Notes to the Financial Statements for the Year Ended 31 January 2023**

#### **Grant provisions**

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Individual fixed assets costing £1,000.00 or more are initially recorded at cost.

#### **Depreciation and amortisation**

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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures, fittings and equipment	25% straight line basis
Leasehold and other interests in land and buildings	10% straight line basis

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **Trafalgar 2001 Trust Limited**

### **Notes to the Financial Statements for the Year Ended 31 January 2023**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

# Trafalgar 2001 Trust Limited

## Notes to the Financial Statements for the Year Ended 31 January 2023

### 3 Income from donations and legacies

	Unrestricted		
	General	Total	Total
	£	2023	2022
		£	£
Donations and legacies;			
Appeals and donations	10,974	10,974	3,566
Grants, including capital grants;			
Government grants	-	-	22,192
	<u>10,974</u>	<u>10,974</u>	<u>25,758</u>

### 4 Income from charitable activities

	Unrestricted		
	General	Total	Total
	£	2023	2022
		£	£
Facilities hire income	900	900	8,863
Racking fees	7,608	7,608	6,961
	<u>8,508</u>	<u>8,508</u>	<u>15,824</u>

### 5 Income from other trading activities

	Unrestricted		
	General	Total	Total
	£	2023	2022
		£	£
Trading income;			
Subscriptions	3,000	3,000	5,000
	<u>3,000</u>	<u>3,000</u>	<u>5,000</u>



# Trafalgar 2001 Trust Limited

## Notes to the Financial Statements for the Year Ended 31 January 2023

### 6 Expenditure on raising funds

#### a) Costs of trading activities

	Unrestricted	Total	Total
	General	2023	2022
	£	£	£
Fundraising trading costs;			
Fundraising	360	360	3,458
	<u>360</u>	<u>360</u>	<u>3,458</u>

### 7 Expenditure on charitable activities

	Note.	Total	Total
		2023	2022
		£	£
Rent		4,534	4,480
Rates		2,396	(131)
Light, heat and power		2,843	1,663
Insurance		3,508	3,273
Repairs and renewals		7,119	6,070
Mooring fees and licenses		650	2,238
Cleaning		3,656	2,600
Bad debts written off		440	-
Depreciation		3,210	3,211
Grants payable		-	3,000
Support costs	8	<u>1,977</u>	<u>1,806</u>
		<u>30,333</u>	<u>28,210</u>

## Trafalgar 2001 Trust Limited

### Notes to the Financial Statements for the Year Ended 31 January 2023

#### 8 Analysis of governance and support costs

##### Support costs

	Unrestricted		
	General	Total	Total
	£	2023	2022
		£	£
Accountancy	1,665	1,665	1,555
Legal and professional	264	264	200
Bank charges	48	48	51
	<u>1,977</u>	<u>1,977</u>	<u>1,806</u>

#### 9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

#### 10 Taxation

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

#### 11 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
<b>Cost</b>			
At 1 February 2022	273,504	35,196	308,700
Additions	<u>2,000</u>	<u>-</u>	<u>2,000</u>
At 31 January 2023	<u>275,504</u>	<u>35,196</u>	<u>310,700</u>
<b>Depreciation</b>			
At 1 February 2022	251,834	33,959	285,793
Charge for the year	<u>2,798</u>	<u>412</u>	<u>3,210</u>
At 31 January 2023	<u>254,632</u>	<u>34,371</u>	<u>289,003</u>
<b>Net book value</b>			
At 31 January 2023	<u>20,872</u>	<u>825</u>	<u>21,697</u>
At 31 January 2022	<u>21,670</u>	<u>1,237</u>	<u>22,907</u>

# Trafalgar 2001 Trust Limited

## Notes to the Financial Statements for the Year Ended 31 January 2023

### 12 Debtors

	2023 £	2022 £
Trade debtors	-	536
Prepayments	1,390	1,303
VAT recoverable	312	(182)
Other debtors	10,513	4,678
	<u>12,215</u>	<u>6,335</u>

### 13 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	499	398
Other creditors	1	2,044
Accruals	1,665	1,555
	<u>2,165</u>	<u>3,997</u>

### 14 Funds

	Balance at 1 February 2022 £	Incoming resources £	Resources expended £	Balance at 31 January 2023 £
<b>Current Year</b>				
<b>Unrestricted</b>				
<i>General</i>				
General Funds	<u>83,507</u>	<u>22,482</u>	<u>(30,693)</u>	<u>75,296</u>
	Balance at 1 February 2021 £	Incoming resources £	Resources expended £	Balance at 31 January 2022 £
<b>Prior Year</b>				
<b>Unrestricted</b>				
<i>General</i>				
General Funds	<u>68,593</u>	<u>46,582</u>	<u>(31,668)</u>	<u>83,507</u>

## Trafalgar 2001 Trust Limited

### Notes to the Financial Statements for the Year Ended 31 January 2023

#### 15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 January 2023 £
<b>Current Year</b>		
Tangible fixed assets	21,697	21,697
Current assets	55,764	55,764
Current liabilities	(2,165)	(2,165)
Total net assets	<u>75,296</u>	<u>75,296</u>
	Unrestricted funds General £	Total funds at 31 January 2022 £
<b>Prior Year</b>		
Tangible fixed assets	22,906	22,906
Current assets	64,598	64,598
Current liabilities	(3,997)	(3,997)
Total net assets	<u>83,507</u>	<u>83,507</u>

#### 16 Related party transactions

During the year the charity made the following related party transactions:

##### **Trafalgar Facilities Limited**

During the year a donation of £2,800 (2022: £6,042) was received from Trafalgar Facilities Limited, whilst a donation of £10,974.50 (2021: £2,338) was agreed. At the balance sheet date the amount due from Trafalgar Facilities Limited was £10,512 (2022 - £2,338).