

Company registration number: 04358532
Charity registration number: 1101911

Trafalgar 2001 Trust Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 January 2018

Field Sullivan Limited
70 Royal Hill
Greenwich
SE10 8RF

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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	04358532
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 Cassidy Mr Philip Collins Ms Browyn Hill Mr David Hiller (Resigned 23 February 2018) Mr Matthew Richardson Mr Laurence Taylor Mr Andy Heald
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 2018. 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 objective of the trust is to provide facilities for water-related and other physical recreation facilities in South East London.

The Trustees in conjunction with the member clubs (Globe Rowing Club and Curlew Rowing Club) provide facilities for water-related and other physical recreation activities at the Trafalgar Rowing Centre on the River Thames and at the Royal Albert Dock.

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 the success of its operation.

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:

Globe Rowing Club has continued to bring new people into rowing at Greenwich and has seen a big increase in women members. Through its partnership with London Youth Rowing, it has built a successful junior section, with girls and boys crews rowing at Henley Royal Regatta for the first time ever and individuals selected to represent their country at international junior events.

Curlew Rowing Club have built on their successes of recent years in producing both women's and men's crews of quality and have achieved the Club's highest places in both the Women's and Men's Head of the River races. Both Women's and Men's squads have competed at Women's Henley and Men's Henley. The Club continues to attract new members to ensure success in the future.

The Trust continues to interact positively with the local community, the local Education authorities, the Port Of London Authority and British Rowing, Thames Regional Rowing Council and others to improve the water sports experience for local people.

Trafalgar 2001 Trust Limited

Trustees' Report

Financial review

During the period the Trust received donations of £6,012 and generated funds through the provision of rowing and other facilities totalling £28,202. Total subscriptions of £2,750 were received in the year. The costs of generating funds and charitable activities amounted to £52,823 generating a deficit of £15,859 for the year.

Reserves Policy

As indicated by the balance sheet, the Charity held funds of £19,552 at 31 January 2018, 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 Cassidy
Trustee

Date: 30/5/2018

Trafalgar 2001 Trust Limited

Trustees' Responsibilities in relation to the Financial Statements

The trustees (who are also directors of Trafalgar 2001 Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which 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 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 then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards 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 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.

Independent Examiner's Report to the Trustees of

Trafalgar 2001 Trust Limited

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of Trafalgar 2001 Trust Limited ('the charitable company') for the year ended 31 January 2018 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 the report

As the trustees of charitable company you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act') and in carrying out my examination I have followed all the applicable 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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view which is not a matter considered as part of an independent examination; or
- the financial statements 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).

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

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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 financial statements to be reached.


.....
Timothy Sullivan FCA
Field Sullivan Limited

70 Royal Hill
Greenwich
SE10 8RF

Date: 1/9/14

Trafalgar 2001 Trust Limited

Statement of Financial Activities (including Income and Expenditure Account) for the Year Ended 31 January 2018

	Unrestricted Funds	Restricted Funds	Total Funds 2018	Total Funds 2017
Note	£	£	£	£
Incoming resources				
Incoming resources from generated funds				
Voluntary income	3	6,012	-	6,012
Incoming resources from charitable activities	5	28,202	-	28,202
Other incoming resources	6	2,750	-	2,750
Total incoming resources		<u>36,964</u>	<u>-</u>	<u>36,964</u>
Resources expended				
Costs of generating funds				
Costs of generating voluntary income	7	-	-	5,158
Charitable activities	7	34,259	18,564	52,823
Total resources expended		<u>34,259</u>	<u>18,564</u>	<u>52,823</u>
Net movements in funds		2,705	(18,564)	(15,859)
Reconciliation of funds				
Total funds brought forward		<u>12,246</u>	<u>23,165</u>	<u>35,411</u>
Total funds carried forward		<u>14,951</u>	<u>4,601</u>	<u>35,411</u>

The notes on pages 9 to 16 form an integral part of these financial statements.

Trafalgar 2001 Trust Limited (Registration number: 04358532)

Balance Sheet as at 31 January 2018

		2018		2017	
	Note	£	£	£	£
Fixed assets					
Tangible assets	11		674		19,576
Current assets					
Debtors	12	10,692		5,951	
Cash at bank and in hand		<u>15,572</u>		<u>14,542</u>	
		26,264		20,493	
Creditors: Amounts falling due within one year	13	<u>(7,386)</u>		<u>(4,658)</u>	
Net current assets			<u>18,878</u>		<u>15,835</u>
Net assets			<u>19,552</u>		<u>35,411</u>
The funds of the charity:					
Restricted funds			4,601		23,165
Unrestricted funds					
Unrestricted income funds			<u>14,951</u>		<u>12,246</u>
Total charity funds			<u>19,552</u>		<u>35,411</u>

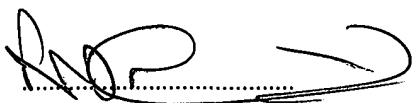
For the financial year ended 31 January 2018, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

Approved by the Board on 30/8/18 and signed on its behalf by:



Mr Raymond Cassidy
Trustee

The notes on pages 9 to 16 form an integral part of these financial statements.

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 January 2018

1 General information

The company is a private company limited by guarantee incorporated in England & 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

2 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, Companies Act 2006, Charities Act 2011 and the Charities Statement of Recommended Practice (FRS102). The Trustees have evaluated the funding and operating activities and reserves position and have no material uncertainties about the Charity's ability to continue as a going concern.

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 16.

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.

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 January 2018

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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.

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.

Debtors

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 impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amount due according to the original terms of receivables.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term liquid investments with maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Creditors

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method. Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 January 2018

..... continued

3 Voluntary income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Donations and legacies				
Appeals and donations	6,012	-	6,012	3,824

4 Grants receivable

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Trusts and foundations	-	-	-	17,903

5 Incoming resources from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Charitable activity				
Trusts and foundations	-	-	-	17,903
Facilities hire income	19,954	-	19,954	11,993
Racking fees	8,248	-	8,248	8,844
	28,202	-	28,202	38,740

6 Other incoming resources

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Other income				
Subscriptions	2,750	-	2,750	1,250

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 January 2018

..... continued

7 Total resources expended

	Charitable activity	Total 2018	Total 2017
	£	£	£
Direct costs			
Fundraising costs	6,973	6,973	5,158
Rent	3,000	3,000	3,000
Rates	3,849	3,849	1,491
Light, heat and power	3,159	3,159	2,425
Insurance	2,753	2,753	2,680
Repairs and renewals	8,701	8,701	950
General maintenance	378	378	863
Telephone and fax	66	66	252
Mooring fees and licenses	2,260	2,260	1,502
Sundry expenses	50	50	23
Cleaning	1,016	1,016	617
Accountancy fees	1,575	1,575	1,530
Bad debts written off	43	43	-
Bank charges	98	98	71
Depreciation of long leasehold property	18,564	18,564	24,753
Depreciation of fixtures and fittings	338	338	338
	<u>52,823</u>	<u>52,823</u>	<u>45,653</u>

8 Trustees' remuneration and expenses

No trustees received any remuneration during the year.

9 Net expenditure

Net expenditure is stated after charging:

	2018	2017
	£	£
Depreciation of tangible fixed assets	<u>18,902</u>	<u>25,091</u>

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 January 2018

..... continued

10 Taxation

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

11 Tangible fixed assets

	Long leasehold and other interests in land and buildings £	Fixtures, fittings and equipment £	Total £
Cost			
As at 1 February 2017 and 31 January 2018	247,529	32,745	280,274
Depreciation			
As at 1 February 2017	228,965	31,733	260,698
Charge for the year	18,564	338	18,902
As at 31 January 2018	247,529	32,071	279,600
Net book value			
As at 31 January 2018	-	674	674
As at 31 January 2017	18,564	1,012	19,576

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 January 2018

..... continued

12 Debtors

	2018	2017
	£	£
Trade debtors	3,754	915
Other debtors	6,012	3,824
Prepayments and accrued income	926	1,212
	10,692	5,951

13 Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	1,771	696
Taxation and social security	729	682
Accruals and deferred income	4,886	3,280
	7,386	4,658

Creditors amounts falling due within one year includes deferred income:

	2018	2017
	£	£
As at 1 February 2017	2,000	17,903
Amount released to incoming resources	-	(17,903)
Amount deferred in the year	-	1,750
As at 31 January 2018	2,000	1,750

14 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 2018

..... continued

15 Related parties

Controlling entity

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

16 Analysis of funds

	At 1 February 2017	Incoming resources	Resources expended	At 31 January 2018
	£	£	£	£
General Funds				
Unrestricted income fund	12,246	36,964	(34,259)	14,951
Restricted Funds				
Sport England	23,165	-	(18,564)	4,601
	35,411	36,964	(52,823)	19,552

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.

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 January 2018

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17 Net assets by fund

	Unrestricted Funds	Restricted Funds	Total Funds 2018	Total Funds 2017
	£	£	£	£
Tangible assets	674	-	674	19,576
Current assets	21,663	4,601	26,264	20,493
Creditors: Amounts falling due within one year	(7,386)	-	(7,386)	(4,658)
Net assets	<u>14,951</u>	<u>4,601</u>	<u>19,552</u>	<u>35,411</u>

17.1 Analysis of 2017 SOFA

	Unrestricted £	Restricted £	Total Funds £
Incoming resources			
<i>Incoming resources from generated funds</i>			
Voluntary Income	3,824	-	3,824
Incoming resources from charitable activities	20,837	17,903	38,740
Other incoming resources	1,250	-	1,250
Total incoming resources	<u>25,911</u>	<u>17,903</u>	<u>43,814</u>
Resources expended			
<i>Costs of generating funds</i>			
Costs of generating voluntary income	5,158	-	5,158
Charitable activities	15,742	24,753	40,495
Total resources expended	<u>20,900</u>	<u>24,753</u>	<u>45,653</u>
Net movement in funds	5,011	(6,850)	(1,839)
Reconciliation of funds			
Total funds brought forward	7,235	30,015	37,250
Total funds carried forward	<u>12,246</u>	<u>23,165</u>	<u>35,411</u>