

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 2020

Field Sullivan Limited
70 Royal Hill
Greenwich
SE10 8RF



Trafalgar 2001 Trust Limited

Contents

Reference and Administrative Details	1
Trustees' Report	2
Statement of Trustees' Responsibilities	3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 14

Trafalgar 2001 Trust Limited

Reference and Administrative Details

Trustees	Mr Raymond Cassidy Mr Philip Collins Mr Andy Heald Ms Bronwyn Hill Mr Matthew Richardson Mr Laurence Taylor
Principal Office	11-13 Crane Street Greenwich London SE10 9NP
Company Registration Number	04358532
Charity Registration Number	1101911
Independent Examiner	Field Sullivan Limited 70 Royal Hill Greenwich SE10 8RF

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 of the charitable company for the year ended 31 January 2020.

Trustees

Mr. Raymond Cassidy

Mr Philip Collins

Mr Andy Heald

Ms Bronwyn Hill

Mr Matthew Richardson

Mr Laurence Taylor

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 economic circumstances have need of such facilities. The Trustees in conjunction with the member clubs (Curlew Rowing Club and Globe Rowing Club) continue to provide facilities for water-related and other physical recreation activities at the Trafalgar Rowing Centre. The main activities being rowing on the River Thames and at the Royal Albert Dock, and indoor rowing. Trafalgar 2001 Trust Limited and the member clubs are affiliated to British Rowing.

In 2019, Globe Rowing Club recruited new members through learn to row courses and was successful in winter and summer racing in junior, women and men's squads. The Club agreed an ambitious new 5-year development plan with goals for increasing participation and performance whilst remaining a Club with a reputation for being welcoming and inclusive.

Similarly, Curlew Rowing club also recruited new members, in 2019, through two learn to row courses and was successful over the course of the season, qualifying two boats for Henley Royal Regatta and having their best placed Women's IV at Women's Henley Regatta. Curlew Rowing Club has continued to grow, leveraging on its dual location on the River Thames at Greenwich and the London Regatta Centre, Royal Albert Dock, and has set some ambitious targets for the following year's committee.

The Trust continues to hold a reasonable bank balance to carry out its statutory and charitable activities and fulfil suitable proposals made to the Trustees. The Trustees are constantly aware of the need to hold certain reserves to cater for any unforeseen maintenance and building works.

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.

The Trust is a voluntary organisation and wishes to thank all volunteers for their assistance with, and commitment to the success of its operations

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 the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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 its incoming resources and application of resources, including its income and expenditure, 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 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

Approved by the trustees of the charity on 5 October 2020 and signed on its behalf by:



.....
Mr Raymond Cassidy
Trustee

Trafalgar 2001 Trust Limited

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

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 January 2020 which are set out on pages 5 to 14.

Respective responsibilities of trustees and examiner

As the charity's trustees of Trafalgar 2001 Trust Limited (and also its directors for the purposes of company law) 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.

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.


.....
Timothy Sullivan FCA

70 Royal Hill
Greenwich
SE10 8RF

Date:.....9/16/20.....

Trafalgar 2001 Trust Limited

Statement of Financial Activities for the Year Ended 31 January 2020
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2020 £	Unrestricted funds £	Total 2019 £
Income and Endowments from:					
Donations and legacies		6,119	6,119	10,360	10,360
Charitable activities		24,860	24,860	31,265	31,265
Other trading activities	5	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>
Total income		<u>33,979</u>	<u>33,979</u>	<u>44,625</u>	<u>44,625</u>
Expenditure on:					
Charitable activities		<u>(23,024)</u>	<u>(23,024)</u>	<u>(29,702)</u>	<u>(29,702)</u>
Total expenditure		<u>(23,024)</u>	<u>(23,024)</u>	<u>(29,702)</u>	<u>(29,702)</u>
Net movement in funds		10,955	10,955	14,923	14,923
Reconciliation of funds					
Total funds brought forward		<u>34,475</u>	<u>34,475</u>	<u>19,552</u>	<u>19,552</u>
Total funds carried forward	14	<u><u>45,430</u></u>	<u><u>45,430</u></u>	<u><u>34,475</u></u>	<u><u>34,475</u></u>

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

The funds breakdown for 2019 is shown in note 14.

Trafalgar 2001 Trust Limited
(Registration number: 04358532)
Balance Sheet as at 31 January 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	10	399	937
Current assets			
Debtors	11	8,129	16,642
Cash at bank and in hand		<u>40,120</u>	<u>25,363</u>
		48,249	42,005
Creditors: Amounts falling due within one year	12	<u>(3,218)</u>	<u>(8,467)</u>
Net current assets		<u>45,031</u>	<u>33,538</u>
Net assets		<u>45,430</u>	<u>34,475</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>45,430</u>	<u>34,475</u>
Total funds	14	<u>45,430</u>	<u>34,475</u>

For the financial year ending 31 January 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

The financial statements on pages 5 to 14 were approved by the trustees, and authorised for issue on 5 October 2020 and signed on their behalf by:



Mr Raymond Cassidy
Trustee

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 January 2020

1 Charity status

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

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 5 October 2020.

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 2015) - (Charities SORP (FRS 102)), 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.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

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.

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 January 2020

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.

Deferred income

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 grant or 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.

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.

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.

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, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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:

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

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 January 2020

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.

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.

3 Income from donations and legacies

	Unrestricted funds		
	General	Total	Total
	£	2020	2019
		£	£
Donations and legacies;			
Appeals and donations	6,119	6,119	10,360
	<u>6,119</u>	<u>6,119</u>	<u>10,360</u>

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 January 2020

4 Income from charitable activities

	Unrestricted funds		
	General	Total	Total
	£	2020 £	2019 £
Facilities hire income	16,637	16,637	23,297
Racking fees	8,223	8,223	7,968
	<u>24,860</u>	<u>24,860</u>	<u>31,265</u>

5 Income from other trading activities

	Unrestricted funds		
	General	Total	Total
	£	2020 £	2019 £
Trading income;			
Subscriptions	3,000	3,000	3,000
	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 January 2020

6 Expenditure on charitable activities

	Total 2020 £	Total 2019 £
Fundraising	7,652	9,245
Rent	2,750	3,000
Rates	1,724	3,268
Light, heat and power	2,221	3,226
Insurance	2,271	3,235
Repairs and renewals	2,779	955
General maintenance	-	1,419
Telephone and fax	-	21
Mooring fees and licenses	1,149	1,357
Cleaning	450	1,240
Accountancy	1,398	1,620
Legal and professional	13	-
Bad debts written off	-	484
Bank charges	79	94
Depreciation of tangible fixed assets	538	538
	<u>23,024</u>	<u>29,702</u>

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 January 2020

7 Net incoming/outgoing resources

Net incoming resources for the year include:

	2020 £	2019 £
Depreciation of fixed assets	538	538

8 Trustees remuneration and expenses

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

9 Taxation

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

10 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 February 2019	247,529	33,546	281,075
At 31 January 2020	247,529	33,546	281,075
Depreciation			
At 1 February 2019	247,529	32,609	280,138
Charge for the year	-	538	538
At 31 January 2020	247,529	33,147	280,676
Net book value			
At 31 January 2020	-	399	399
At 31 January 2019	-	937	937

11 Debtors

	2020 £	2019 £
Trade debtors	-	6,197
Prepayments	1,087	113
Accrued income	1,000	-
Other debtors	6,042	10,332
	8,129	16,642

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 January 2020

12 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	1,296	2,610
VAT grant repayable	254	1,412
Accruals	1,668	1,620
Deferred income	-	2,825
	3,218	8,467

13 COVID 19

Subsequent to the year end the charity's activities have been effected by the outbreak of the Covid 19, with the rowing centre having to temporarily close, with associated activities of the charity having to be cancelled.

14 Funds

	Balance at 1 February 2019 £	Incoming resources £	Resources expended £	Balance at 31 January 2020 £
Unrestricted funds				
<i>General</i>				
General Funds	34,475	33,979	(23,024)	45,430
	Balance at 1 February 2018 £	Incoming resources £	Resources expended £	Balance at 31 January 2019 £
Unrestricted funds				
<i>General</i>				
General Funds	19,552	44,625	(29,702)	34,475

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 January 2020

15 Analysis of net assets between funds

2020 net assets between funds

	Unrestricted funds General £	Total funds £
Tangible fixed assets	399	399
Current assets	48,249	48,249
Current liabilities	<u>(3,218)</u>	<u>(3,218)</u>
Total net assets	<u><u>45,430</u></u>	<u><u>45,430</u></u>

2019 net assets between funds

	Unrestricted funds General £	Total funds £
Tangible fixed assets	937	937
Current assets	42,005	42,005
Current liabilities	<u>(8,467)</u>	<u>(8,467)</u>
Total net assets	<u><u>34,475</u></u>	<u><u>34,475</u></u>