

LONDON CORINTHIAN TRUST

England & Wales · Charity number 1084734

Details

Status Registered

Legal form Charitable company

Company number [04027792](#)

Registered 2001-01-26

Register [View on the Charity Commission register](#)

Contact

Address Linden House
60 Upper Mall
London
W6 9TA

Phone 02087481841

Email trust@lindenhouse.london

Website www.lindenhouse.london/the-trust

Activities

Objects: (A) THE ORGANISATION AND PROVISION (EITHER ALONE OR IN CONJUNCTION WITH OTHER BODIES) OF FACILITIES FOR WATER RELATED AND OTHER PHYSICAL RECREATION IN HAMMERSMITH AND ITS ENVIRONS LONDON AND ELSEWHERE IN THE UNITED KINGDOM FOR THE PUBLIC BENEFIT IN THE INTERESTS OF SOCIAL WELFARE WITH THE OBJECT OF IMPROVING CONDITIONS OF LIFE OF PERSONS, WHO BY REASON OF THEIR YOUTH AND/OR SOCIAL AND/ OR ECONOMIC CIRCUMSTANCES HAVE NEED OF SUCH FACILITIES. (B) TO PRESERVE THE BENEFITS OF THE PEOPLE OF GREATER LONDON AND THE NATION AT LARGE, THE BUILDINGS AND OTHER PARTS OF ARCHITECTURAL AND CONSTRUCTIONAL HERITAGE AS MAY EXIST IN AND AROUND HAMMERSMITH WHERE THEY ARE OF PARTICULAR BEAUTY, HISTORICAL, ARCHITECTURAL OR CONSTRUCTIONAL INTEREST.(C)TO UNDERTAKE ANY OTHER CHARITABLE PURPOSE

Activities: PROVISION OF FACILITIES FOR WATER SPORTS ACTIVITIES INCLUDING SAILING AND ROWING

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Amateur Sport, Environment/conservation/heritage
- **Who:** Children/young People, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** HAMMERSMITH AND ITS ENVIRONS LONDON AND ELSEWHERE IN THE UNITED KINGDOM
- Hammersmith And Fulham

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£175,573	£160,018	-	-
2024-09-30	£161,859	£142,237	-	-
2023-09-30	£201,270	£140,519	-	-
2022-09-30	£149,997	£140,154	-	-
2021-09-30	£79,369	£136,746	-	-
2020-09-30	£109,338	£82,775	-	-

Trustees

Name	Role	Appointed
Judith Tan	Chair	2021-07-25
Barnaby Wainwright		2023-10-23
Charlotte Saynor		2023-06-21
David Gollancz		2021-08-03
Mark McConway		2018-06-27
Paul Lincoln		2021-06-23

LONDON CORINTHIAN TRUST

England & Wales - Charity number 1084734

Accounts

LONDON CORINTHIAN TRUST

TRUSTEES' REPORT AND UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

LONDON CORINTHIAN TRUST

**TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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LONDON CORINTHIAN TRUST

**TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

TRUST REFERENCE AND ADMINISTRATIVE DETAILS

Charity Registration Number 1084734

Company Registration Number 04027792

Trustees and company officers	D Gollancz P L Lincoln (Treasurer) M McConway C J Saynor L Scrine (Company Secretary) J Tan (Chair) B Wainwright	appointed 3 August 2021 appointed 23 June 2021 appointed 27 June 2018 appointed 21 June 2023 appointed 17 October 2023 appointed 25 November 2021 appointed 23 October 2023
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Registered office and principal address	Linden House 60 Upper Mall London W6 9TA
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Independent examiner	DMB Davies Ltd Broyan House Priory Street Cardigan SA43 1BZ
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Solicitors	Russell-Cooke LLP 2 Putney Hill London SW15 6AB
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Bankers	Metro Bank PLC 137 Chiswick High Road Chiswick London W4 2ED
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LONDON CORINTHIAN TRUST

TRUSTEES' REPORT (INCLUDING THE DIRECTORS REPORT)

The Trustees present their report and the unaudited accounts of the Trust for the year ended 30 September 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and accounts of the Trust.

The accounts have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Trust's governing document, the Charities Act 2011 and 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 published in October 2019.

OBJECTIVES AND ACTIVITIES

The objectives of the London Corinthian Trust ('the Trust') are, in summary, to:-

- I. provide water sports facilities in Hammersmith in the interests of social welfare;
- II. preserve buildings of heritage value in Hammersmith for the benefit of the nation at large; and
- III. undertake any other charitable purpose.

The Trust owns Linden House, a Grade II listed building of beauty and historical interest situated on the riverside in Hammersmith. It carries out its purposes for the public benefit by maintaining and operating Linden House as a water sports centre.

The Trustees confirm that they have had regard to the guidance on Public Benefit published by the Charity Commission in September 2013 when exercising any powers or undertaking any duties to which that guidance is relevant.

ACHIEVEMENTS AND PERFORMANCE

The Trust provides water sports facilities at an affordable cost to a sailing club and a rowing club by means of licences. The yearly access charge for 2024/25 was set at the equivalent of £144 per member.

The London Corinthian Sailing Club was established in 1894 and has around 500 members. The Club provides sailing throughout the year, with dinghy sailing on the Thames at Hammersmith and offshore sailing on the Solent and further afield. The dinghy programme includes races and cruises most weekends and mid-week in the Summer. Dinghy sailors also participate in training and events away from the Thames, including weekends on the South Coast. The Offshore programme covers cruising, racing and training, members participate in established regattas and events including Cowes Week, Round the Island Race and the Fastnet Race. The Club also has an extensive cruising programme and runs several overseas trips each year. The Club is a Royal Yachting Association (RYA) training centre and provides an extensive range of RYA and non RYA training for dinghies, offshore and powerboats.

Sons of the Thames Rowing Club ("Sons") is a registered Community Amateur Sports Club though finds the £520 participation cost limit almost impossible to achieve after the inflation of expenses that has been experienced in recent years. It offers affordable rowing to men and women of all ages, both competitive and recreational. It has around 60 members. It provides club boats for all members to use and coaching for those who wish to compete. Crews frequently take part in local regattas on the tidal Thames and sometimes further afield. The committee's focus in 2024/25 was to improve the coaching structure and reinstate the learn to row courses for beginners. These objectives were both achieved and the benefit has been felt in the current year.

The Clubs provide a supportive community for members experiencing difficult periods for social, health or economic reasons. They also encourage members to volunteer for the Trust and/or other charities such as Thames21.

London Corinthian Services Ltd, the Trust's trading subsidiary, operates a bar for the sports club members and raises funds for the Trust through provision of room hire and catering to external customers. Services donated £67,472 in the year (£58,485 in 2024). External bookings of community benefit included The Red Cross, RNLI & the Royal Yachting Association. The trust continued to ensure support to its members through the modernisation of the Linden House facility. Major projects included maintenance to the building exterior and interior, refurbishment of the ladies changing rooms as well as efforts to secure a longer lease period over the boat storage area.

LONDON CORINTHIAN TRUST

TRUSTEES' REPORT (Continued)

PLANS FOR THE FUTURE

The Trust will continue to deliver on its objectives by constantly looking for ways to improve the facilities and participation in water sports in Hammersmith and by executing a planned programme of maintenance to Linden House to ensure its continuing preservation.

The Trust will be renovating the accessible toilet facilities, continuing to improve fire security, and making improvements to the commercial kitchen and function rooms as well as continuing its programme of repairs and maintenance. Major projects such as replacement of a club pontoon and upgrade of the male changing rooms are under review subject to adequate funding

The Trust has in recent years invested mainly in projects that supported London Corinthian Services Ltd through a challenging period for the hospitality industry. The Trustees hope to reinstate grants for targeted water sports provision when the economy recovers, and also to identify projects that will reduce the building's carbon footprint, such as installation of solar panels, and secure bicycle parking & storage to encourage members to avoid driving to the clubs facilities

FINANCIAL REVIEW

The Trustees consider the financial results for the year, which are summarised on page 6, to be good, given continuing challenging economic circumstances. The Trust had taken advantage of long term fixed rates for its utilities and was not therefore exposed to increases in costs over the last year.

Major maintenance projects included the purchase and installation of double glazing and acoustic sound installation in the building to avoid noise and nuisance to neighbours, installation of new boat yard gates with paxton electronic access to improve security and investment in commercial kitchen equipment. Details are included in Note 11 to the financial statements.

The Trust's general fund target, i.e. the unrestricted and readily realisable financial reserves, remains unchanged. This target is the total of:-

- I. nine months' operational and governance costs (excluding repairs & maintenance and depreciation);
- II. six months' of cash expenditure on repairs, maintenance and additions to fixed assets averaged over a five year period; and
- III a sinking fund (for large long-cycle replacement items and investment in new facilities) growing over time to £30,000.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is incorporated as a company limited by guarantee and is governed by its memorandum and articles of association. The liability of its members is limited to £1 each. The Trustees are the directors of the charitable company.

The Trust has a wholly owned trading subsidiary, London Corinthian Services Ltd ("Services"). Services occupies part of the Trust's freehold property under license and carries out commercial activities including the hire of rooms and provision of bar and catering. It pays an arms length occupational license fee to the Trust, and, in addition, gifts its net profits to the Trust. The Services Board comprises directors nominated by the Trust and the clubs and, if considered appropriate, approved by the Trustees. The Services Board is responsible for direction and oversight of all activities of Services in compliance with relevant regulations.

The Services company has engaged a consultant, expert in the hospitality industry, to advise on the day to day operations at Linden House. Her remit includes the recruitment and oversight of staff and contractors.

The Trust has established a group of volunteers to manage repairs and maintenance of Linden House, the adjoining leasehold property and the boating facilities. They are responsible for management of all property-related work in compliance with relevant regulations.

LONDON CORINTHIAN TRUST

TRUSTEES' REPORT (Continued)

The Trustees establish the strategy through which the Trust achieves its charitable objectives. They approve the Trust's annual budget, review and approve key appointments and strategic decisions made by the Services Board, and review and approve key decisions of the Facilities Committee. They oversee the health and safety of staff and visitors to Linden House, except in relation to the clubs' sports activities.

The Trustees are ultimately responsible for the identification of the major risks to which the charity is exposed, the assessment of those risks and the establishment of control procedures to mitigate them. The Facilities Committee provides expert assistance on the property-related risks. The Services Board provides insight into the commercial risks. Specialist contractors, Services staff and the consultant manager operate the majority of the control procedures. The Trustees review the major risks and controls at least yearly. They consider health and safety incidents and newly identified hazards (if any) at each regular meeting. They arrange insurance cover for the Trust and Services, including buildings all risks, employer liability and public liability.

APPOINTMENT OF TRUSTEES

New Trustees are usually recruited from the membership of the charity by e-mail advertisement or word of mouth. At least three but no more than twelve of the Trustees must be elected at an annual general meeting; up to five more may be co-opted. Trustees must retire after three years but they remain eligible for re-election.

The Trustees who served during the accounting period and to the date of this report are shown on page 1.

The following Trustee currently serves as a director on the Services Board.

C J Saynor

The charitable company has taken advantage of the small companies' exemption in preparing the report above.

The Trustees declare that they have approved the Trustees' report (including directors' report) above.

Signed on behalf of the charity's Trustees



J Tan
Trustee

Date: 27/05/26

LONDON CORINTHIAN TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LONDON CORINTHIAN TRUST ON THE UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 September 2025 which are set out on pages 6 to 16.

Responsibilities and basis of report

As the charity trustees of the company (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 the company 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 company'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 that in any material respect:

1. accounting records were not kept in respect of the company 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.



**DMB Davies Limited
Broyan House,
Priory Street,
Cardigan SA43 1BZ**

Date: 4/06/2026

LONDON CORINTHIAN TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Income:					
Donations, grants and legacies	2	-	-	-	-
<i>Income from charitable activities</i>					
Operation of club facilities - capitation fees		60,390	-	60,390	58,746
<i>Income from other trading activities</i>					
Trading subsidiary operations	3	97,472	-	97,472	87,285
Investments	4	17,711	-	17,711	15,828
Total income		175,573	-	175,573	161,859
Expenditure:					
Grants	5	-	-	-	3,147
<i>Expenditure on charitable activities</i>					
Operation of club facilities	6	148,278	11,740	160,018	139,090
Total expenditure		148,278	11,740	160,018	142,237
Net income/(expenditure)	7	27,295	(11,740)	15,555	19,622
Reconciliation of funds:					
Total funds brought forward		385,599	204,438	590,037	570,415
Total funds carried forward		412,894	192,698	605,592	590,037

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

LONDON CORINTHIAN TRUST

BALANCE SHEET AS AT 30 SEPTEMBER 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	11		401,611		403,715
Investment	12		1		1
			<u>401,612</u>		<u>403,716</u>
Current assets					
Debtors	13	18,585		5,788	
Cash at bank		213,976		217,239	
		<u>232,561</u>		<u>223,027</u>	
Creditors: amounts falling due within one year	14	<u>28,581</u>		<u>36,707</u>	
Net current assets			203,980		186,321
Net assets			<u>605,592</u>		<u>590,037</u>
Charity funds					
Unrestricted funds	15		412,894		385,599
Restricted funds	15		192,698		204,438
Total charity funds	16		<u>605,592</u>		<u>590,037</u>

For the year ending 30 September 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The Trustees 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 of Trustees and signed on their behalf by:



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 J TAN

 TRUSTEE

Date: 27/05/26

The notes on pages 8 to 16 form part of these accounts.

Company registration number: 04027792

LONDON CORINTHIAN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

1. Summary of significant accounting policies

a) General information and basis of preparation

London Corinthian Trust ('the Trust') is incorporated as a private company limited by guarantee in England and Wales and is governed by its memorandum and articles of association. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £1 per member of the Trust. The address of the registered office is given in the Trust information on page 1. The nature of the Trust's operations and principal activities are given on page 2 of the Trustees' report.

The Trust constitutes a public benefit entity as defined by FRS 102. The accounts 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The activities of the subsidiary company have not been consolidated as the Trust has taken advantage of the exemptions available to it under the Companies Act and under the Charities SORP (FRS 102) as a small group.

The Trust accounts do not include a cash flow statement on the grounds that it is a small charity.

The accounts are prepared on a going concern basis under the historical cost convention. The accounts are prepared in sterling which is the functional currency of the Trust and rounded to the nearest pound.

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

b) Income

Income from donations and grants is recognised when the Trust is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations, this is usually on receipt. For grants, this is usually when a formal offer is made in writing, unless the grant contains terms and conditions outside of the Trust's control which must be met before the Trust is entitled to the funds.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Income from charitable activities is made up of capitation fees receivable from the clubs which occupy the Trust's freehold property under licence. Income is recognised when receivable.

Income from other trading activities are made up of income from the subsidiary company to generate funds for the charitable objects. Occupational licence fees are recognised when receivable and donations from the subsidiary company are recognised when they are received.

Income from investments is made up of rental income and bank interest. Bank interest is recognised when receivable and rental income is recognised over the period to which it relates.

No amount is included in the accounts for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' report.

c) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Any attributable irrecoverable VAT is charged as an expense and where identifiable against the activity for which expenditure arose.

Grants payable are recognised when the grant has been formally approved by the Trustees and confirmed to the grantee.

LONDON CORINTHIAN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (Continued)

1. Summary of significant accounting policies (continued)

d) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Funds held by the company are either unrestricted general or designated funds, which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the accounts.

Restricted funds can only be used for particular restricted purposes within the objects of the Trust. Restrictions arise when specified by the donor or grantee or when funds are raised for particular restricted purposes. The aim and use of each restricted fund is set out in the notes to the accounts.

Further details of each fund are disclosed in note 15.

e) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended and where applicable any attributable irrecoverable VAT.

All assets costing more than £1,000 are capitalised and valued at historic cost.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold buildings	2% straight line basis
Freehold building improvements	5% straight line basis
Fixtures and fittings	5%, 10%, 20% or 25% straight line basis

f) Investment

Investment in the subsidiary is measured at cost less impairment.

g) Debtors

Prepayments are valued at the amount prepaid net of any trade discounts.

h) Cash at bank

Cash at bank includes cash held in current accounts and instant access deposit accounts.

i) Creditors

Creditors are recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event. It is probable that a transfer of economic benefits will be required to settle the obligation and can be estimated reliably.

All creditors are initially recognised at a transaction price. Accruals are subsequently measured at the settlement amount.

j) Tax

The Trust is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and, therefore it meets the definition of a charitable company for UK corporation tax purposes.

k) Going concern

The accounts have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these accounts. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

LONDON CORINTHIAN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (Continued)

1. Summary of significant accounting policies (continued)

l) Financial Instruments

The Trust only has financial instruments assets and liabilities of a kind that which qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

m) Pensions

The Trust operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
2. Income from donations, grants and legacies				
Donations	-	-	-	-
Legacies	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The donations received during the year are detailed in Restricted funds note 15.

3. Income from other trading activities

Trading subsidiary operations Gifted from the trading subsidiary (note 12)	67,472	-	67,472	58,485
Occupational licence fees receivable from the trading subsidiary (note 12)	30,000	-	30,000	28,800
	<u>97,472</u>	<u>-</u>	<u>97,472</u>	<u>87,285</u>

4. Income from investments

Rental income	14,400	-	14,400	12,000
Bank deposit interest receivable	3,311	-	3,311	3,828
	<u>17,711</u>	<u>-</u>	<u>17,711</u>	<u>15,828</u>

Rental income derives from the rental of the manager's flat in Linden House used by a London Corinthian Trust employee under a licence agreement between London Corinthian Trust and London Corinthian Services Ltd.

5. Grants

Marion Scrine Memorial Fund	-	-	-	-
London Corinthian Sailing Club	-	-	-	3,147
	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,147</u>

LONDON CORINTHIAN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (Continued)

	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
6. Expenditure on operation of club facilities				
Premises expenditure				
Rates and water	8,852		8,852	5,226
Buildings and maritime insurance	10,361		10,361	9,440
Heat and light	22,015		22,015	20,846
Repairs and maintenance	53,260		53,260	33,779
Waste disposal	3,412		3,412	2,772
Pontoon fees	6,762		6,762	6,445
Cleaning, including wages costs £2658.53 (2024- £2477.50)	3,829		3,829	3,679
Depreciation - premises	8,448	7,687	16,135	15,717
	<u>116,939</u>	<u>7,687</u>	<u>124,626</u>	<u>97,905</u>
Administration expenditure				
Salary costs	2,641		2,641	2,228
Legal and professional fees	3,250		3,250	-
Consultancy	-		-	1,500
General expenses	1,691	1,347	3,038	4,596
Independent examiner's remuneration	2,800		2,800	2,750
Personal Donations Eligible for Gift Aid	-		-	9,229
Depreciation - fixtures, fittings and equipment	20,958	2,706	23,664	20,881
	<u>31,340</u>	<u>4,053</u>	<u>35,393</u>	<u>41,184</u>
Total costs	<u>148,278</u>	<u>11,740</u>	<u>160,018</u>	<u>139,090</u>

In 2025 expenditure on costs of operation of club facilities was £160,018 of which £148,278, was from unrestricted funds and £11,740 from restricted funds.

7. Net expenditure for the year

The net expenditure for the year is stated after charging:

Independent examiner's remuneration	2,800	-	2,800	2,750
Depreciation	29,406	10,393	39,799	36,598
	<u>29,406</u>	<u>10,393</u>	<u>39,799</u>	<u>36,598</u>

8. Independent examiner's remuneration

The independent examiners remuneration amounts to an independent examination fee of £1,150 (2024 - £1150) and accountancy services of £1,650 (2024 - £1,600).

LONDON CORINTHIAN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (Continued)

	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
9. Staff costs				
Wages and salaries	5,164	-	5,164	4,680
Social security costs	113	-	113	11
Defined contribution pension costs	22	-	22	15
	<u>5,299</u>	<u>-</u>	<u>5,299</u>	<u>4,706</u>

The average number of employees involved in management and administration were two part time employees (2024 - same). There are also part-time cleaning staff. An estimate of equivalent full time employees is one (2024 - same). No employees had emoluments in excess of £60,000 (2024 - same).

10. Trustees' expenses and remuneration

The trustees all gave freely their time and expertise without any form of remuneration, other benefit in cash or kind or expenses during the year (2024 - same).

11. Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 30 September 2024	523,891	324,901	848,792
Additions	18,664	19,031	37,695
At 30 September 2025	<u>542,555</u>	<u>343,932</u>	<u>886,487</u>
Depreciation			
At 30 September 2024	215,300	229,777	445,077
Charge for year	16,135	23,664	39,799
At 30 September 2025	<u>231,435</u>	<u>253,441</u>	<u>484,876</u>
Net book value			
At 30 September 2025	<u>311,120</u>	<u>90,491</u>	<u>401,611</u>
Net book value			
At 30 September 2024	<u>308,591</u>	<u>95,124</u>	<u>403,715</u>

Capital projects (additions) during the year included the purchase and installation of double glazing (£8,484), electric metal double gate (£8,380), paxton 10 installation (£1,800), undercounter glasswasher (£1,861), ice cube machine (£1,198), induction hob & pedestal (£6,639), acoustic installation (£5,383) and the installation of a delivery chute (£3,950).

	2025 £	2024 £
12. Investment		
Investment in subsidiary company at cost	<u>1</u>	<u>1</u>
The subsidiary company, London Corinthian Services Limited is registered in England and Wales, company number 04306827, and is responsible for the commercial activities involved in the operation of Linden House, including running a bar and providing catering. The Trust holds one ordinary shares of £1 in this subsidiary, being 100% of the issued share capital of that company. A summary of the trading results is shown below:		
Turnover	469,787	384,904
Less:		
Cost of sales, administrative expenses, grants and interest receivable	352,636	317,632
Occupational licence fees paid to the Trust	30,000	28,800
Net profit	87,151	38,472
Opening retained earnings	45,033	65,046
Gift aid payment to the Trust	(67,472)	(58,485)
Retained profit in the subsidiary	<u>64,712</u>	<u>45,033</u>

LONDON CORINTHIAN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (Continued)

	2025 £	2024 £			
12. Investment (continued)					
All the profits for the current year will be paid up to the Trust under the Gift Aid scheme by 30 June 2025.					
The assets and liabilities of the subsidiary were:					
Current assets	143,191	107,180			
Prepayments and accrued income	0	0			
Creditors: amounts falling due within one year	(74,625)	(50,728)			
Creditors: amounts falling after more than one year	(3,853)	(11,418)			
	<u>64,713</u>	<u>45,034</u>			
Share capital and reserves					
Share capital	1	1			
Profit and loss account	64,712	45,033			
	<u>64,713</u>	<u>45,034</u>			
13. Debtors					
Amounts owed by subsidiary company	9,266	-			
Other debtors	-	-			
Prepayments and accrued income	9,319	5,788			
	<u>18,585</u>	<u>5,788</u>			
14. Creditors: amounts falling due within one year					
Other creditors	6,586	5,416			
Other tax and social security	17,673	18,363			
Amounts owed to subsidiary company	-	8,605			
Accruals	4,322	4,323			
	<u>28,581</u>	<u>36,707</u>			
15. Fund reconciliation					
Unrestricted funds					
	Balance b/fwd £	Income £	Expenditure £	Transfers £	Balance c/fwd £
General fund	184,388	175,573	(148,278)	(8,289)	203,394
Designated tangible fixed assets fund	201,211	-	-	8,289	209,500
	<u>385,599</u>	<u>175,573</u>	<u>(148,278)</u>	<u>-</u>	<u>412,894</u>
Previous year					
General fund	150,068	161,859	(122,615)	(4,924)	184,388
Designated tangible fixed assets fund	196,287	-	-	4,924	201,211
	<u>346,355</u>	<u>161,859</u>	<u>(122,615)</u>	<u>-</u>	<u>385,599</u>

The Trustees have set aside a designated fund which represents assets tied up in tangible fixed assets other than those tangible fixed assets already included in restricted funds. These funds being tied up in essential fixed assets are not therefore available as free reserves. The transfer represents a movement of £8,289 (2024 £4,924) from the general fund to the designated tangible fixed assets fund.

LONDON CORINTHIAN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (Continued)

15. Fund reconciliation (continued)

The target level for the general fund at 30 September 2025 in accordance with the reserves policy, as stated in the Trustees' report, was £106,000 calculated as follows:

Element	Annualised costs	Target	2025 £	2024 £
Operations and administration	£66,959 (2024 - £58,215) p.a. - see note 6.	9 months	50,000	52,000
Repairs and maintenance	£96,407 (2024 - £71,006) average p.a. over five years.	6 months	48,000	39,000
Sinking fund	-	£30,000	8,000	8,000
			<u>106,000</u>	<u>99,000</u>
Restricted funds				
	Balance b/fwd £	Income £	Expenditure £	Balance c/fwd £
Building appeal fund	58,729	-	(2,576)	56,153
Sport England Lottery building fund	120,065	-	(5,111)	114,954
Sport England Lottery pontoon fund	23,710	-	(2,706)	21,004
Robin Johnson legacy fund	587	-	-	587
Sailing fund	1,347	-	(1,347)	-
	<u>204,438</u>	<u>-</u>	<u>(11,740)</u>	<u>192,698</u>
Previous year				
Building appeal fund	61,305	-	(2,576)	58,729
Sport England Lottery building fund	125,176	-	(5,111)	120,065
Sport England Lottery pontoon fund	26,416	-	(2,706)	23,710
Robin Johnson legacy fund	587	-	-	587
Sailing fund	1,347	-	-	1,347
Bruce Maclachlan rowing equipment fund	3,750	-	(3,750)	-
Marion Scrine Memorial Fund	5,000	-	(5,000)	-
Felicity Dunn memorial fund	479	-	(479)	-
	<u>224,060</u>	<u>-</u>	<u>(19,622)</u>	<u>204,438</u>

The Sport England Lottery building fund represents lottery funds received to purchase and refurbish the freehold property at Linden House, Upper Mall, London W6.

The Sport England Lottery pontoon fund represents lottery funds received to fund the construction of a third pontoon on the waterfront at Linden House.

The Robin Johnson legacy fund represents a bequest received for sailing purposes.

The Sailing fund represents donations received specifically for sailing purposes.

The Bruce Maclachlan rowing equipment fund and the Marion Scrine Memorial Fund represents donations received specifically for rowing equipment purposes.

The Felicity Dunn memorial fund represents a donation received specifically for kitchen equipment purposes.

LONDON CORINTHIAN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (Continued)

16. Analysis of net assets between funds

	General funds £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	-	209,500	192,111	401,611
Investments	1	-	-	1
Debtors	18,585	-	-	18,585
Cash at bank	213,389	-	587	213,976
Creditors	(28,581)	-	-	(28,581)
	<u>203,395</u>	<u>209,500</u>	<u>192,698</u>	<u>605,592</u>
Previous year				
Tangible fixed assets	-	201,211	202,504	403,715
Investments	1	-	-	1
Debtors	5,788	-	-	5,788
Cash at bank	215,305	-	1,934	217,239
Creditors	(36,707)	-	-	(36,707)
	<u>184,388</u>	<u>201,211</u>	<u>204,438</u>	<u>590,037</u>

17. Related party transactions

The Trust has a close relationship with the London Corinthian Sailing Club and the Sons of the Thames Rowing Club. Both clubs occupy the Trust's freehold property under licence.

The Trust has a subsidiary company London Corinthian Services Limited as detailed in note 12.

The following transactions took place during the year:

	2025 £	2024 £
London Corinthian Sailing Club		
Capitation fees receivable from the club by the Trust	51,788	50,378
Grant paid by the Trust to the club	-	3,147
	<u>51,788</u>	<u>53,525</u>
Sons of the Thames Rowing Club		
Capitation fees receivable from the club by the Trust	8,602	8,368
Grant paid by the charity to the club	-	8,750
	<u>8,602</u>	<u>(382)</u>
London Corinthian Services Limited		
Licence fees payable to the Trust	30,000	28,800
Donation paid by the subsidiary to the Trust	67,472	58,485
Net recharges made by the subsidiary on behalf of the Trust	(17,871)	16,954
	<u>79,601</u>	<u>104,239</u>
At the year end the balances were:		
London Corinthian Services Limited (included in debtors)	9,266	-
London Corinthian Services Limited (included in creditors)	-	8,605
	<u>9,266</u>	<u>8,605</u>

The licence fees due from the subsidiary company are payable on demand and interest is charged at 4% above base on all outstanding amounts until paid. Donations due from the subsidiary company are paid within nine months of the year end. Capitation fees due from the clubs are due on normal commercial terms. A commercial IT consultancy contract exists between trustee Mr Mark McConway's Company and London Corinthian Services Limited, the value of this contract for 2025 was £5273.

LONDON CORINTHIAN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (Continued)

18. Control

The charitable company is under the control of its directors and Trustees.

19. Capital commitments

The Trust had no contracts for capital expenditure not provided for the year end (2024 - same).

20. Pensions

The Trust operates a defined contribution pension plan for its employees. The amount recognised as an expense in the year was £22 (2024 - £15). The defined contribution liability is allocated to unrestricted funds.

LONDON CORINTHIAN TRUST

England & Wales - Charity number 1084734

Accounts

LONDON CORINTHIAN TRUST

TRUSTEES' REPORT AND UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

LONDON CORINTHIAN TRUST

TRUSTEES' REPORT AND UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

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5	Independent examiners' report
6	Statement of financial activities including the income and expenditure account
7	Balance sheet
8-16	Notes to the accounts

LONDON CORINTHIAN TRUST

TRUSTEES' REPORT AND UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

TRUST REFERENCE AND ADMINISTRATIVE DETAILS

Charity Registration Number 1084734

Company Registration Number 04027792

Trustees and company officers	S M C Alexander	appointed 27 June 2018 resigned 8 July 2024
	P N Blackadder	appointed 22 June 2022 resigned 8 July 2024
	J G De Lagarde	appointed 25 June 2020 resigned 8 July 2024
	D Gollancz	appointed 3 August 2021
	P L Lincoln (Treasurer)	appointed 23 June 2021
	M McConway	appointed 27 June 2018
	S Nunez De Cela	appointed 27 June 2022 resigned 8 July 2024
	J Tan (Chair)	appointed 25 November 2021
	L Scrine (Company Secretary)	appointed 17 October 2023
	S J Fitzpatrick	appointed 21 June 2023 resigned 31 July 2024
	E E S Riccardi	appointed 21 June 2023 resigned 8 July 2024
	C J Saynor	appointed 21 June 2023
	B Wainwright	appointed 23 October 2023

Registered office and principal address
Linden House
60 Upper Mall
London W6 9TA

Independent examiner
DMB Davies Ltd
Broyan House
Priory Street
Cardigan
SA43 1BZ

Solicitors
Russell-Cooke LLP
2 Putney Hill
London
SW15 6AB

Bankers
Metro Bank PLC
137 Chiswick High Road
Chiswick
London W4 2ED

LONDON CORINTHIAN TRUST

TRUSTEES' REPORT (INCLUDING THE DIRECTORS REPORT)

The Trustees present their report and the unaudited accounts of the Trust for the year ended 30 September 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and accounts of the Trust.

The accounts have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Trust's governing document, the Charities Act 2011 and 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 published in October 2019.

OBJECTIVES AND ACTIVITIES

The objectives of the London Corinthian Trust ('the Trust') are, in summary, to:-

- I. provide water sports facilities in Hammersmith in the interests of social welfare;
- II. preserve buildings of heritage value in Hammersmith for the benefit of the nation at large; and
- III. undertake any other charitable purpose.

The Trust owns Linden House, a Grade II listed building of beauty and historical interest situated on the riverside in Hammersmith. It carries out its purposes for the public benefit by maintaining and operating Linden House as a water sports centre.

The Trustees confirm that they have had regard to the guidance on Public Benefit published by the Charity Commission in September 2013 when exercising any powers or undertaking any duties to which that guidance is relevant.

ACHIEVEMENTS AND PERFORMANCE

The Trust provides water sports facilities at an affordable cost to a sailing club and a rowing club by means of licenses. The yearly access charge for 2023/24 was set at the equivalent of £140 per member.

The London Corinthian Sailing Club was established in 1894 and has around 500 members. The Club provides sailing throughout the year, with dinghy sailing on the Thames at Hammersmith and offshore sailing on the Solent and further afield. The dinghy programme includes races and cruises most weekends and mid-week in the Summer. Dinghy sailors also participate in training and events away from the Thames, including weekends on the South Coast. The Offshore programme covers cruising, racing and training, members participate in established regattas and events including Cowes Week, Round the Island Race and the Fastnet Race. The Club also has an extensive cruising programme and runs several overseas trips each year. The Club is a Royal Yachting Association (RYA) training centre and provides an extensive range of RYA and non RYA training for dinghies, offshore and powerboats.

Sons of the Thames Rowing Club ("Sons") is a registered Community Amateur Sports Club though finds the £520 participation cost limit almost impossible to achieve after the inflation of expenses that has been experienced in recent years. It offers affordable rowing to men and women of all ages, both competitive and recreational. It has around 60 members. It provides club boats for all members to use and coaching for those who wish to compete. Crews frequently take part in local regattas on the tidal Thames and sometimes further afield. The committee's focus in 2023/24 was to improve the coaching structure and reinstate the learn to row courses for beginners. These objectives were both achieved and the benefit has been felt in the current year.

Both Clubs also have an active social schedule with Linden House providing a superb venue for club nights, social events and parties throughout the year.

London Corinthian Services Ltd, the Trust's trading subsidiary, operates a bar for the sports club members and raises funds for the Trust through provision of room hire and catering to external customers. Services donated £58,485 in the year (£84,524 in 2023). External bookings of community benefit included The Red Cross, RNLi & the Royal Yachting Association. The trust continued to ensure support to its members through the modernisation of the Linden House facility. Major projects included maintenance to the building exterior and interior, refurbishment of the ladies changing rooms as well as efforts to secure a longer lease period over the boat storage area.

LONDON CORINTHIAN TRUST

TRUSTEES' REPORT (Continued)

PLANS FOR THE FUTURE

The Trust will continue to deliver on its objectives by constantly looking for ways to improve the facilities and participation in water sports in Hammersmith and by executing a planned programme of maintenance to Linden House to ensure its continuing preservation.

The Trust will be refurbishing the boat yard gates, continuing to improve fire security by removing redundant gas pipes and making improvements to the commercial kitchen and function rooms as well as continuing its programme of repairs and maintenance.

The Trust continues to support London Corinthian Services Ltd as they evolve in a changing market.

FINANCIAL REVIEW

The Trustees consider the financial results for the year, which are summarised on page 6, to be good given the challenging financial circumstances in year. The Trust had taken advantage of long term fixed rates for its utilities and was not therefore exposed to increases in costs over the last year.

Major maintenance projects included the refurbishment of the ladies changing room, extension of property leases and kitchen equipment. Details are included in Note 11 to the financial statements. Capital spend during the year was £31,129 (FY23 £43,220).

The Trust's general fund target, i.e. the unrestricted and readily realisable financial reserves, remains unchanged. This target is the total of:-

- I. nine months' operational and governance costs (excluding repairs & maintenance and depreciation);
- II. six months' of cash expenditure on repairs, maintenance and additions to fixed assets averaged over a five year period; and
- III a sinking fund (for large long-cycle replacement items and investment in new facilities) growing over time to £30,000.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is incorporated as a company limited by guarantee and is governed by its memorandum and articles of association. The liability of its members is limited to £1 each. The Trustees are the directors of the charitable company.

The Trust has a wholly owned trading subsidiary, London Corinthian Services Ltd ('Services'). Services occupies part of the Trust's freehold property under license and carries out commercial activities including the hire of rooms and provision of bar and catering. It pays an arms length occupational license fee to the Trust, and, in addition, gifts its net profits to the Trust. The Services Board comprises directors nominated by the Trust and the clubs and, if considered appropriate, approved by the Trustees. The Services Board is responsible for direction and oversight of all activities of Services in compliance with relevant regulations.

The Services company employs a full-time manager to manage the day to day operations of the Trust and its trading subsidiary, including the recruitment and oversight of staff and contractors.

The Trust has established a group of volunteers to manage repairs and maintenance of Linden House, the adjoining leasehold property and the boating facilities. They are responsible for management of all property-related work in compliance with relevant regulations.

LONDON CORINTHIAN TRUST

TRUSTEES' REPORT (Continued)

The Trustees establish the strategy through which the Trust achieves its charitable objectives. They approve the Trust's annual budget, review and approve key appointments and strategic decisions made by the Services Board, and review and approve key decisions of the Facilities Committee. They bear ultimate responsibility for the health and safety of staff and visitors to Linden House, except in relation to the clubs' sports activities.

The Trustees are ultimately responsible for the identification of the major risks to which the charity is exposed, the assessment of those risks and the establishment of control procedures to mitigate them. The Facilities Committee provides expert assistance on the property-related risks. The Services Board provides insight into the commercial risks. The manager operates the majority of the control procedures. The Trustees review the major risks and controls at least yearly. They consider health and safety incidents and newly identified hazards (if any) at each regular meeting. They arrange insurance cover for the Trust and Services, including buildings all risks, employer liability and public liability.

APPOINTMENT OF TRUSTEES

New Trustees are usually recruited from the membership of the charity by e-mail advertisement or word of mouth. At least three but no more than twelve of the Trustees must be elected at an annual general meeting; up to five more may be co-opted. Trustees must retire after three years but they remain eligible for re-election.

The Trustees who served during the accounting period and to the date of this report are shown on page 1.

The following Trustee currently serves as a director on the Services Board.

C J Saynor

The charitable company has taken advantage of the small companies' exemption in preparing the report above.

The Trustees declare that they have approved the Trustees' report (including directors' report) above.

Signed on behalf of the charity's Trustees

J Tan
Trustee

Date:

LONDON CORINTHIAN TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LONDON CORINTHIAN TRUST ON THE UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 September 2024 which are set out on pages 6 to 16.

Responsibilities and basis of report

As the charity trustees of the company (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 the company 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 company'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 that in any material respect:

1. accounting records were not kept in respect of the company 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.

**DMB Davies Limited
Broyan House,
Priory Street,
Cardigan SA43 1BZ**

Date:

LONDON CORINTHIAN TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Income:					
Donations, grants and legacies	2	-	-	-	25,000
<i>Income from charitable activities</i>					
Operation of club facilities - capitation fees		58,746	-	58,746	54,444
<i>Income from other trading activities</i>					
Trading subsidiary operations	3	87,285	-	87,285	113,324
Investments	4	15,828	-	15,828	8,502
Total income		<u>161,859</u>	<u>-</u>	<u>161,859</u>	<u>201,270</u>
Expenditure:					
Grants	5	3,147	-	3,147	20,000
<i>Expenditure on charitable activities</i>					
Operation of club facilities	6	119,468	19,622	139,090	120,519
Total expenditure		<u>122,615</u>	<u>19,622</u>	<u>142,237</u>	<u>140,519</u>
Net income/(expenditure)	7	39,244	(19,622)	19,622	60,751
Reconciliation of funds:					
Total funds brought forward		<u>346,355</u>	<u>224,060</u>	<u>570,415</u>	<u>509,664</u>
Total funds carried forward		<u><u>385,599</u></u>	<u><u>204,438</u></u>	<u><u>590,037</u></u>	<u><u>570,415</u></u>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

LONDON CORINTHIAN TRUST

BALANCE SHEET AS AT 30 SEPTEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	11		403,715		409,184
Investment	12		1		1
			<u>403,716</u>		<u>409,185</u>
Current assets					
Debtors	13	5,788		36,007	
Cash at bank		217,239		154,877	
		<u>223,027</u>		<u>190,884</u>	
Creditors: amounts falling due within one year					
	14	<u>36,707</u>		<u>29,654</u>	
Net current assets			186,321		161,230
Net assets			<u>590,037</u>		<u>570,415</u>
Charity funds					
Unrestricted funds	15		385,599		346,355
Restricted funds	15		204,438		224,060
Total charity funds	16		<u>590,037</u>		<u>570,415</u>

For the year ending 30 September 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The Trustees 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 of Trustees and signed on their behalf by:

) J TAN
)
)
) TRUSTEE

Date:

The notes on pages 8 to 16 form part of these accounts.

Company registration number: 04027792

1. Summary of significant accounting policies

a) General information and basis of preparation

London Corinthian Trust ('the Trust') is incorporated as a private company limited by guarantee in England and Wales and is governed by its memorandum and articles of association. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £1 per member of the Trust. The address of the registered office is given in the Trust information on page 1. The nature of the Trust's operations and principal activities are given on page 2 of the Trustees' report.

The Trust constitutes a public benefit entity as defined by FRS 102. The accounts 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The activities of the subsidiary company have not been consolidated as the Trust has taken advantage of the exemptions available to it under the Companies Act and under the Charities SORP (FRS 102) as a small group.

The Trust accounts do not include a cash flow statement on the grounds that it is a small charity.

The accounts are prepared on a going concern basis under the historical cost convention. The accounts are prepared in sterling which is the functional currency of the Trust and rounded to the nearest pound.

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

b) Income

Income from donations and grants is recognised when the Trust is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations, this is usually on receipt. For grants, this is usually when a formal offer is made in writing, unless the grant contains terms and conditions outside of the Trust's control which must be met before the Trust is entitled to the funds.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Income from charitable activities is made up of capitation fees receivable from the clubs which occupy the Trust's freehold property under licence. Income is recognised when receivable.

Income from other trading activities are made up of income from the subsidiary company to generate funds for the charitable objects. Occupational licence fees are recognised when receivable and donations from the subsidiary company are recognised when they are received.

Income from investments is made up of rental income and bank interest. Bank interest is recognised when receivable and rental income is recognised over the period to which it relates.

No amount is included in the accounts for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' report.

c) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Any attributable irrecoverable VAT is charged as an expense and where identifiable against the activity for which expenditure arose.

Grants payable are recognised when the grant has been formally approved by the Trustees and confirmed to the grantee.

LONDON CORINTHIAN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (Continued)

1. Summary of significant accounting policies (continued)

d) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Funds held by the company are either unrestricted general or designated funds, which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the accounts.

Restricted funds can only be used for particular restricted purposes within the objects of the Trust. Restrictions arise when specified by the donor or grantee or when funds are raised for particular restricted purposes. The aim and use of each restricted fund is set out in the notes to the accounts.

Further details of each fund are disclosed in note 15.

e) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended and where applicable any attributable irrecoverable VAT.

All assets costing more than £1,000 are capitalised and valued at historic cost.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold buildings	2% straight line basis
Freehold building improvements	5% straight line basis
Fixtures and fittings	5%, 10%, 20% or 25% straight line basis

f) Investment

Investment in the subsidiary is measured at cost less impairment.

g) Debtors

Prepayments are valued at the amount prepaid net of any trade discounts.

h) Cash at bank

Cash at bank includes cash held in current accounts and instant access deposit accounts.

i) Creditors

Creditors are recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event. It is probable that a transfer of economic benefits will be required to settle the obligation and can be estimated reliably.

All creditors are initially recognised at a transaction price. Accruals are subsequently measured at the settlement amount.

j) Tax

The Trust is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and, therefore it meets the definition of a charitable company for UK corporation tax purposes.

k) Going concern

The accounts have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these accounts. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

LONDON CORINTHIAN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (Continued)

1. Summary of significant accounting policies (continued)

l) Financial instruments

The Trust only has financial instruments assets and liabilities of a kind that which qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

m) Pensions

The Trust operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
2. Income from donations, grants and legacies				
Donations	-	-	-	25,000
Legacies	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,000</u>

The donations received during the year are detailed in Restricted funds note 15. In 2023 income from donations was from the Marion Scrine Memorial Fund.

3. Income from other trading activities

Trading subsidiary operations				
Gifted from the trading subsidiary (note 12)	58,485	-	58,485	84,524
Occupational licence fees receivable from the trading subsidiary (note 12)	28,800	-	28,800	28,800
	<u>87,285</u>	<u>-</u>	<u>87,285</u>	<u>113,324</u>

4. Income from investments

Rental income	12,000	-	12,000	5,850
Bank deposit interest receivable	3,828	-	3,828	2,652
	<u>15,828</u>	<u>-</u>	<u>15,828</u>	<u>8,502</u>

Rental income derives from the rental of the manager's flat in Linden House used by a London Corinthian Trust employee under a licence agreement between London Corinthian Trust and London Corinthian Services Ltd.

5. Grants

Marion Scrine Memorial Fund	-	-	-	20,000
London Corinthian Sailing Club	3,147	-	3,147	-
	<u>3,147</u>	<u>-</u>	<u>3,147</u>	<u>20,000</u>

LONDON CORINTHIAN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (Continued)

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
6. Expenditure on operation of club facilities				
Premises expenditure				
Rates and water	5,226		5,226	6,288
Buildings and maritime insurance	9,440		9,440	8,674
Heat and light	20,846		20,846	17,865
Repairs and maintenance	33,779		33,779	26,534
Waste disposal	2,772		2,772	2,380
Pontoon fees	6,445		6,445	5,492
Cleaning, including wages costs £2477.50 (2023- £796.50)	3,679		3,679	2,057
Depreciation - premises	8,030	7,687	15,717	14,901
	<u>90,218</u>	<u>7,687</u>	<u>97,905</u>	<u>84,191</u>
Administration expenditure				
Salary costs	2,228		2,228	7,449
Legal and professional fees	0		0	0
Consultancy	1,500		1,500	0
General expenses	4,596		4,596	4,231
Independent examiner's remuneration	2,750		2,750	2,750
Personal Donations Eligible for Gift Aid	-	9,229	9,229	0
Depreciation - fixtures, fittings and equipment	18,175	2,706	20,881	21,898
	<u>29,249</u>	<u>11,935</u>	<u>41,184</u>	<u>36,328</u>
Total costs	<u><u>119,468</u></u>	<u><u>19,622</u></u>	<u><u>139,090</u></u>	<u><u>120,519</u></u>

In 2024 expenditure on costs of operation of club facilities was £139,090 which £119,468, was from unrestricted funds and £19,622 from restricted funds.

7. Net expenditure for the year

The net expenditure for the year is stated after charging:

Independent examiner's remuneration	2,750	-	2,750	2,750
Depreciation	26,205	10,393	36,598	36,799
	<u><u>26,205</u></u>	<u><u>10,393</u></u>	<u><u>36,598</u></u>	<u><u>36,799</u></u>

8. Independent examiner's remuneration

The independent examiners remuneration amounts to an independent examination fee of £1,150 (2023 - £1150) and accountancy services of £1,600 (2023 - £1,600).

LONDON CORINTHIAN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (Continued)

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
9. Staff costs				
Wages and salaries	4,680	-	4,680	7,588
Social security costs	11	-	11	545
Defined contribution pension costs	15	-	15	113
	<u>4,706</u>	<u>-</u>	<u>4,706</u>	<u>8,246</u>

The average number of employees involved in management and administration were two part time employees (2023 - same). There are also part-time cleaning staff. An estimate of equivalent full time employees is one (2023 - same). No employees had emoluments in excess of £60,000 (2023 - same).

10. Trustees' expenses and remuneration

The trustees all gave freely their time and expertise without any form of remuneration, other benefit in cash or kind or expenses during the year (2023 - same).

11. Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 30 September 2023	498,943	318,720	817,663
Additions	24,948	6,181	31,129
At 30 September 2024	<u>523,891</u>	<u>324,901</u>	<u>848,792</u>
Depreciation			
At 30 September 2023	199,583	208,896	408,479
Charge for year	15,717	20,881	36,598
At 30 September 2024	<u>215,300</u>	<u>229,777</u>	<u>445,077</u>
Net book value			
At 30 September 2024	<u>308,591</u>	<u>95,124</u>	<u>403,715</u>
Net book value			
At 30 September 2023	<u>299,360</u>	<u>109,824</u>	<u>409,184</u>

Capital projects (additions) during the year included the refurbishment of the ladies changing room (£20,906), extension of the lease of the boat storage area (£4,042), heated gantry (£1,698) & new freezer (£4,483).

	2024 £	2023 £
12. Investment		
Investment in subsidiary company at cost	<u>1</u>	<u>1</u>
The subsidiary company, London Corinthian Services Limited is registered in England and Wales, company number 04306827, and is responsible for the commercial activities involved in the operation of Linden House, including running a bar and providing catering. The Trust holds one ordinary shares of £1 in this subsidiary, being 100% of the issued share capital of that company. A summary of the trading results is shown below:		
Turnover	384,904	403,510
Less:		
Cost of sales, administrative expenses, grants and interest receivable	317,632	316,224
Occupational licence fees paid to the Trust	28,800	28,800
Net profit	<u>38,472</u>	<u>58,486</u>
Opening retained earnings	65,047	91,085
Gift aid payment to the Trust	(58,485)	(84,524)
Retained profit in the subsidiary	<u>45,034</u>	<u>65,047</u>

LONDON CORINTHIAN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (Continued)

	2024 £	2023 £			
12. Investment (continued)					
All the profits for the current year will be paid up to the Trust under the Gift Aid scheme by 30 June 2025.					
The assets and liabilities of the subsidiary were:					
Current assets	107,180	143,582			
Prepayments and accrued income	0	0			
Creditors: amounts falling due within one year	(50,728)	(59,740)			
Creditors: amounts falling after more than one year	(11,418)	(18,795)			
	<u>45,034</u>	<u>65,047</u>			
Share capital and reserves					
Share capital	1	1			
Profit and loss account	45,033	65,046			
	<u>45,034</u>	<u>65,047</u>			
13. Debtors					
Amounts owed by subsidiary company	-	10,590			
Other debtors	-	20,562			
Prepayments and accrued income	5,788	4,855			
	<u>5,788</u>	<u>36,007</u>			
14. Creditors: amounts falling due within one year					
Other creditors	5,416	6,562			
Other tax and social security	18,363	19,278			
Amounts owed to subsidiary company	8,605	-			
Accruals	4,323	3,814			
	<u>36,707</u>	<u>29,654</u>			
15. Fund reconciliation					
Unrestricted funds					
	Balance b/fwd £	Income £	Expenditure £	Transfers £	Balance c/fwd £
General fund	150,068	161,859	(122,615)	(4,924)	184,388
Designated tangible fixed assets fund	196,287	-	-	4,924	201,211
	<u>346,355</u>	<u>161,859</u>	<u>(122,615)</u>	<u>-</u>	<u>385,599</u>
Previous year					
General fund	100,738	176,270	(109,694)	(17,246)	150,068
Designated tangible fixed assets fund	179,041	-	-	17,246	196,287
	<u>279,779</u>	<u>176,270</u>	<u>(109,694)</u>	<u>-</u>	<u>346,355</u>

The Trustees have set aside a designated fund which represents assets tied up in tangible fixed assets other than those tangible fixed assets already included in restricted funds. These funds being tied up in essential fixed assets are not therefore available as free reserves. The transfer represents a movement of £4,924 (2023 £17,246) from the general fund to the designated tangible fixed assets fund.

LONDON CORINTHIAN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (Continued)

15. Fund reconciliation (continued)

The target level for the general fund at 30 September 2024 in accordance with the reserves policy, as stated in the Trustees' report, was £99,000 calculated as follows:

Element	Annualised costs	Target	2024 £	2023 £
Operations and administration	£58,215 (2023 - £57,186) p.a. - see note 6.	9 months	52,000	43,000
Repairs and maintenance	£71,006 (2023 - £67,235) average p.a. over five years.	6 months	39,000	33,000
Sinking fund	-	£30,000	8,000	8,000
			<u>99,000</u>	<u>84,000</u>

Restricted funds

	Balance b/fwd £	Income £	Expenditure £	Balance c/fwd £
Building appeal fund	61,305		(2,576)	58,729
Sport England Lottery building fund	125,176		(5,111)	120,065
Sport England Lottery pontoon fund	26,416		(2,706)	23,710
Robin Johnson legacy fund	587			587
Sailing fund	1,347			1,347
Bruce Maclachlan rowing equipment fund	3,750		(3,750)	0
Marion Scrine Memorial Fund	5,000		(5,000)	0
Felicity Dunn memorial fund	479		(479)	0
	<u>224,060</u>	<u>0</u>	<u>(19,622)</u>	<u>204,438</u>

Previous year

Building appeal fund	63,881	-	(2,576)	61,305
Sport England Lottery building fund	130,719	-	(5,543)	125,176
Sport England Lottery pontoon fund	29,122	-	(2,706)	26,416
Robin Johnson legacy fund	587	-	-	587
Sailing fund	1,347	-	-	1,347
Bruce Maclachlan rowing equipment fund	3,750	-	-	3,750
Marion Scrine Memorial Fund	-	25,000	(20,000)	5,000
Felicity Dunn memorial fund	479	-	-	479
	<u>229,885</u>	<u>25,000</u>	<u>(30,825)</u>	<u>224,060</u>

The Sport England Lottery building fund represents lottery funds received to purchase and refurbish the freehold property at Linden House, Upper Mall, London W6.

The Sport England Lottery pontoon fund represents lottery funds received to fund the construction of a third pontoon on the waterfront at Linden House.

The Robin Johnson legacy fund represents a bequest received for sailing purposes.

The Sailing fund represents donations received specifically for sailing purposes.

The Bruce Maclachlan rowing equipment fund and the Marion Scrine Memorial Fund represents donations received specifically for rowing equipment purposes.

The Felicity Dunn memorial fund represents a donation received specifically for kitchen equipment purposes.

LONDON CORINTHIAN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (Continued)

16. Analysis of net assets between funds

	General funds £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	-	201,211	202,504	403,715
Investments	1	-	-	1
Debtors	5,788	-	0	5,788
Cash at bank	215,305	-	1,934	217,239
Creditors	(36,707)	-	-	(36,707)
	<u>184,388</u>	<u>201,211</u>	<u>204,438</u>	<u>590,037</u>
Previous year				
Tangible fixed assets	-	196,287	212,897	409,184
Investments	1	-	-	1
Debtors	26,778	-	9,229	36,007
Cash at bank	152,943	-	1,934	154,877
Creditors	(29,654)	-	-	(29,654)
	<u>150,068</u>	<u>196,287</u>	<u>224,060</u>	<u>570,415</u>

17. Related party transactions

The Trust has a close relationship with the London Corinthian Sailing Club and the Sons of the Thames Rowing Club. Both clubs occupy the Trust's freehold property under licence.

The Trust has a subsidiary company London Corinthian Services Limited as detailed in note 12.

The following transactions took place during the year:

	2024 £	2023 £
London Corinthian Sailing Club		
Capitation fees receivable from the club by the Trust	50,378	46,688
Grant paid by the Trust to the club	3,147	0
	<u>53,525</u>	<u>46,688</u>
Sons of the Thames Rowing Club		
Capitation fees receivable from the club by the Trust	8,368	7,756
Grant paid by the charity to the club	8,750	20,000
	<u>17,118</u>	<u>27,756</u>
London Corinthian Services Limited		
Licence fees payable to the Trust	28,800	28,800
Donation paid by the subsidiary to the Trust	58,485	84,524
Net recharges made by the subsidiary on behalf of the Trust	16,954	26,145
	<u>104,239</u>	<u>139,469</u>
At the year end the balances were:		
London Corinthian Services Limited (included in debtors)	0	10,590
London Corinthian Services Limited (included in creditors)	8,605	0
	<u>8,605</u>	<u>10,590</u>

The licence fees due from the subsidiary company are payable on demand and interest is charged at 4% above base on all outstanding amounts until paid. Donations due from the subsidiary company are paid within nine months of the year end. Capitation fees due from the clubs are due on normal commercial terms. A commercial IT consultancy contract exists between trustee Mr Mark McConway's Company and London Corinthian Services Limited, the value of this contract for 2024 was £2529.

LONDON CORINTHIAN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (Continued)

18. Control

The charitable company is under the control of its directors and Trustees.

19. Capital commitments

The Trust had no contracts for capital expenditure not provided for the year end (2023 - same).

20. Pensions

The Trust operates a defined contribution pension plan for its employees. The amount recognised as an expense in the year was £15 (2023 - £113). The defined contribution liability is allocated to unrestricted funds.

LONDON CORINTHIAN TRUST

England & Wales - Charity number 1084734

Accounts

LONDON CORINTHIAN TRUST

TRUSTEES' REPORT AND UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

LONDON CORINTHIAN TRUST

**TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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6	Statement of financial activities including the income and expenditure account
7	Balance sheet
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LONDON CORINTHIAN TRUST

TRUSTEES' REPORT AND UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

TRUST REFERENCE AND ADMINISTRATIVE DETAILS

Charity Registration Number 1084734

Company Registration Number 04027792

Trustees and company officers	S M C Alexander L S H Barton (Facilities Manager) P N Blackadder J G De Lagarde D Gollancz J J H Halsall P J A Horton P L Lincoln (Treasurer) M McConway S Nunez De Cela D Stoyanov J Tan (Chair) L Scrine (Company Secretary) S J Fitzpatrick E E S Riccardi C J Saynor B Wainwright	appointed 27 June 2018 resigned Company Secretary 18 October 2023 resigned 21 June 2023 appointed 22 June 2022 appointed 25 June 2020 appointed 3 August 2021 appointed 24 November 2020 resigned 21 June 2023 appointed 27 June 2018 resigned 21 June 2023 appointed 23 June 2021 appointed 27 June 2018 appointed 27 June 2022 appointed 28 August 2020 resigned 21 June 2023 appointed 25 November 2021 appointed 17 October 2023 appointed 21 June 2023 appointed 21 June 2023 appointed 21 June 2023 appointed 23 October 2023
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Registered office and principal address Linden House
60 Upper Mall
London W6 9TA

Independent examiner DMB Davies Ltd
Broyan House
Priory Street
Cardigan
SA43 1BZ

Solicitors Russell-Cooke LLP
2 Putney Hill
London
SW15 6AB

Bankers Metro Bank PLC
137 Chiswick High Road
Chiswick
London W4 2ED

LONDON CORINTHIAN TRUST

TRUSTEES' REPORT (INCLUDING THE DIRECTORS REPORT)

The Trustees present their report and the unaudited accounts of the Trust for the year ended 30 September 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and accounts of the Trust.

The accounts have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Trust's governing document, the Charities Act 2011 and 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 published in October 2019.

OBJECTIVES AND ACTIVITIES

The objectives of the London Corinthian Trust ('the Trust') are, in summary, to:-

- I. provide water sports facilities in Hammersmith in the interests of social welfare;
- II. preserve buildings of heritage value in Hammersmith for the benefit of the nation at large; and
- III. undertake any other charitable purpose.

The Trust owns Linden House, a Grade II listed building of beauty and historical interest situated on the riverside in Hammersmith. It carries out its purposes for the public benefit by maintaining and operating Linden House as a water sports centre.

The Trustees confirm that they have had regard to the guidance on Public Benefit published by the Charity Commission in September 2013 when exercising any powers or undertaking any duties to which that guidance is relevant.

ACHIEVEMENTS AND PERFORMANCE

The Trust provides water sports facilities at an affordable cost to a sailing club and a rowing club by means of licenses. The yearly access charge for 2022/23 was set at the equivalent of £127 per member.

The London Corinthian Sailing Club was established in 1894 and has around 450 members. The Club provides sailing throughout the year, with dinghy sailing on the Thames at Hammersmith and offshore sailing on the Solent and further afield. The dinghy programme includes races and cruises most weekends and mid-week in the Summer. Dinghy sailors also participate in training and events away from the Thames, including weekends on the South Coast. The Offshore programme covers cruising, racing and training, members participate in established regattas and events including Cowes Week, Round the Island Race and the Fastnet Race. The Club also has an extensive cruising programme and runs several overseas trips each year. The Club is a Royal Yachting Association (RYA) training centre and provides an extensive range of RYA and non RYA training for dinghies, offshore and powerboats. To make the offshore programme more accessible to members, the Club has established a long term charter arrangement of a yacht for racing, training and cruising.

Sons of the Thames Rowing Club ("Sons") is a registered Community Amateur Sports Club that is affiliated to British Rowing - the UK sports' governing body. It is over 150 years old and currently has around 65 members. Sons offers affordable rowing to adult men and women of all ages, both competitive and recreational. Sons owns its own fleet of around 30 racing boats, varying in size from eights to single sculls. Sons competes regularly in local regattas on the Thames, as well as travelling to national and international regattas. In the year to September 2023, Sons Masters crews (over 60 years of age) won gold medals at Henley Masters Regatta plus the World Masters Regatta in South Africa. The committee's focus for the forthcoming year will be to improve the coaching structure and reinstitute learn to row courses for beginners.

Both Clubs also have an active social schedule with Linden House providing a superb venue for club nights, social events and parties throughout the year.

London Corinthian Services Ltd, the Trust's trading subsidiary, operates a bar for the sports club members and raises funds for the Trust through provision of room hire and catering to external customers. Services was severely impacted by the Covid-19 pandemic but has recovered well during 22/23 with a bounce back in wedding and other functions, allowing donations to the Trust to return to a normal level in the year to September 2023. The return to normality has allowed the Trust to resume its strategy of maintenance & modernisation of the Linden House Facility. Major projects have included overdue maintenance & repairs to the exterior of Linden House, exterior boatyard gates, security improvements and redecoration and refurbishment of the bar and entrance hall areas.

LONDON CORINTHIAN TRUST

TRUSTEES' REPORT (Continued)

PLANS FOR THE FUTURE

The Trust will continue to deliver on its objectives by constantly looking for ways to improve the facilities and participation in water sports in Hammersmith and by executing a planned programme of maintenance to Linden House to ensure its continuing preservation.

As part of the Trust's ongoing review, the Trust will be refurbishing the basement changing room areas for women, as well as remediating sewers and drainage of the building and other infrastructure to allow for planned expansion in membership of the clubs. The Trust is also exploring plans for the modernisation of the commercial kitchen and bar area, subject to continuing improvement in profit generation from Services and works will not be carried out until the necessary finance is available.

The Trust continues to support London Corinthian Services Ltd as they evolve in a changing market.

FINANCIAL REVIEW

The Trustees consider the financial results for the year, which are summarised on page 6, to be good given the challenging financial circumstances in year. The Trust had taken advantage of long term fixed rates for its utilities and was not therefore exposed to increases in costs over the last year.

During the year the improvement in Services profitability allowed the Trust to increase significantly its spend on repairs & maintenance. Major maintenance projects included electronic door entry systems, redecoration of the function rooms, conversion of internal lighting to LED fittings, maintenance of the Fire & Alarm systems and repairs to the sewage & drainage infrastructure. Details are included in Note 6 to the financial statements. Capital spend during the year was £43,220 (FY22 £27,171). Capital projects included the refurbishment of the managers flat (£18,607) to generate rental income, replacement of kitchen equipment (£8,733) and door access equipment (£13,225). Details are included in Note 11 to the financial statements.

The Trust's general fund target, i.e. the unrestricted and readily realisable financial reserves, remains unchanged. This target is the total of:-

- I. nine months' operational and governance costs (excluding repairs & maintenance and depreciation);
- II. six months' of cash expenditure on repairs, maintenance and additions to fixed assets averaged over a five year period; and
- III a sinking fund (for large long-cycle replacement items and investment in new facilities) growing over time to £30,000.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is incorporated as a company limited by guarantee and is governed by its memorandum and articles of association. The liability of its members is limited to £1 each. The Trustees are the directors of the charitable company.

The Trust has a wholly owned trading subsidiary, London Corinthian Services Ltd ('Services'). Services occupies part of the Trust's freehold property under license and carries out commercial activities including the hire of rooms and provision of bar and catering. It pays an arms length occupational license fee to the Trust, and, in addition, gifts its net profits to the Trust. The Services Board comprises directors nominated by the Trust and the clubs and, if considered appropriate, approved by the Trustees. The Services Board is responsible for direction and oversight of all activities of Services in compliance with relevant regulations.

The Services company employs a full-time manager to manage the day to day operations of the Trust and its trading subsidiary, including the recruitment and oversight of staff and contractors.

The Trust has established a group of volunteers to manage repairs and maintenance of Linden House, the adjoining leasehold property and the boating facilities. They are responsible for management of all property-related work in compliance with relevant regulations.

LONDON CORINTHIAN TRUST
TRUSTEES' REPORT (Continued)

The Trustees establish the strategy through which the Trust achieves its charitable objectives. They approve the Trust's annual budget, review and approve key appointments and strategic decisions made by the Services Board, and review and approve key decisions of the Facilities Committee. They bear ultimate responsibility for the health and safety of staff and visitors to Linden House, except in relation to the clubs' sports activities.

The Trustees are ultimately responsible for the identification of the major risks to which the charity is exposed, the assessment of those risks and the establishment of control procedures to mitigate them. The Facilities Committee provides expert assistance on the property-related risks. The Services Board provides insight into the commercial risks. The manager operates the majority of the control procedures. The Trustees review the major risks and controls at least yearly. They consider health and safety incidents and newly identified hazards (if any) at each regular meeting. They arrange insurance cover for the Trust and Services, including buildings all risks, employer liability and public liability.

APPOINTMENT OF TRUSTEES

New Trustees are usually recruited from the membership of the charity by e-mail advertisement or word of mouth. At least three but no more than twelve of the Trustees must be elected at an annual general meeting; up to five more may be co-opted. Retirement procedures ensure a minimum turnover of Trustees of approximately one-third from one annual general meeting ('AGM') to the next.

The Trustees who served during the accounting period and to the date of this report are shown on page 1.

The following Trustee currently serves as a director on the Services Board.
C J Saynor

The charitable company has taken advantage of the small companies' exemption in preparing the report above.

The Trustees declare that they have approved the Trustees' report (including directors' report) above.

Signed on behalf of the charity's Trustees



S M C Alexander
Trustee

Date: 13/06/2024

LONDON CORINTHIAN TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LONDON CORINTHIAN TRUST ON THE UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 September 2023 which are set out on pages 6 to 16.

Responsibilities and basis of report

As the charity trustees of the company (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 the company 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 company'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 that in any material respect:

1. accounting records were not kept in respect of the company 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.



DMB Davies Limited
Broyan House,
Priory Street,
Cardigan SA43 1BZ

Date: 13/06/2024.

LONDON CORINTHIAN TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
Income:					
Donations, grants and legacies	2	-	25,000	25,000	21,734
<i>Income from charitable activities</i>					
Operation of club facilities - capitation fees		54,444	-	54,444	44,332
<i>Income from other trading activities</i>					
Trading subsidiary operations	3	113,324	-	113,324	94,526
Investments	4	8,502	-	8,502	11,139
Total Income		176,270	25,000	201,270	171,731
Expenditure:					
Grants	5	-	20,000	20,000	15,000
<i>Expenditure on charitable activities</i>					
Operation of club facilities	6	109,694	10,825	120,519	152,897
Total expenditure		109,694	30,825	140,519	167,897
Net Income/(expenditure)	7	66,576	(5,825)	60,751	3,834
Reconciliation of funds:					
Total funds brought forward		279,779	229,885	509,664	505,830
Total funds carried forward		346,355	224,060	570,415	509,664

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

LONDON CORINTHIAN TRUST

BALANCE SHEET AS AT 30 SEPTEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	11		409,184		402,763
Investment	12		1		1
			<u>409,185</u>		<u>402,764</u>
Current assets					
Debtors	13	36,007		21,780	
Cash at bank		154,877		110,678	
		<u>190,884</u>		<u>132,458</u>	
Creditors: amounts falling due within one year	14	<u>29,654</u>		<u>25,558</u>	
Net current assets			161,230		106,900
Net assets			<u>570,415</u>		<u>509,664</u>
Charity funds					
Unrestricted funds	15		346,355		279,779
Restricted funds	15		224,060		229,885
Total charity funds	16		<u>570,415</u>		<u>509,664</u>

For the year ending 30 September 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The Trustees 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 of Trustees and signed on their behalf by:



S M C ALEXANDER

TRUSTEE

Date: 13/06/2024

The notes on pages 8 to 16 form part of these accounts.

Company registration number: 04027792

LONDON CORINTHIAN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. Summary of significant accounting policies

a) General information and basis of preparation

London Corinthian Trust ('the Trust') is incorporated as a private company limited by guarantee in England and Wales and is governed by its memorandum and articles of association. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £1 per member of the Trust. The address of the registered office is given in the Trust information on page 1. The nature of the Trust's operations and principal activities are given on page 2 of the Trustees' report.

The Trust constitutes a public benefit entity as defined by FRS 102. The accounts 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The activities of the subsidiary company have not been consolidated as the Trust has taken advantage of the exemptions available to it under the Companies Act and under the Charities SORP (FRS 102) as a small group.

The Trust accounts do not include a cash flow statement on the grounds that it is a small charity.

The accounts are prepared on a going concern basis under the historical cost convention. The accounts are prepared in sterling which is the functional currency of the Trust and rounded to the nearest pound.

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

b) Income

Income from donations and grants is recognised when the Trust is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations, this is usually on receipt. For grants, this is usually when a formal offer is made in writing, unless the grant contains terms and conditions outside of the Trust's control which must be met before the Trust is entitled to the funds.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Income from charitable activities is made up of capitation fees receivable from the clubs which occupy the Trust's freehold property under licence. Income is recognised when receivable.

Income from other trading activities are made up of income from the subsidiary company to generate funds for the charitable objects. Occupational licence fees are recognised when receivable and donations from the subsidiary company are recognised when they are received.

Income from investments is made up of rental income and bank interest. Bank interest is recognised when receivable and rental income is recognised over the period to which it relates.

No amount is included in the accounts for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' report.

c) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Any attributable irrecoverable VAT is charged as an expense and where identifiable against the activity for which expenditure arose.

Grants payable are recognised when the grant has been formally approved by the Trustees and confirmed to the grantee.

LONDON CORINTHIAN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (Continued)

1. Summary of significant accounting policies (continued)

d) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Funds held by the company are either unrestricted general or designated funds, which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the accounts.

Restricted funds can only be used for particular restricted purposes within the objects of the Trust. Restrictions arise when specified by the donor or grantee or when funds are raised for particular restricted purposes. The aim and use of each restricted fund is set out in the notes to the accounts.

Further details of each fund are disclosed in note 15.

e) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended and where applicable any attributable irrecoverable VAT.

All assets costing more than £1,000 are capitalised and valued at historic cost.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold buildings	2% straight line basis
Freehold building improvements	5% straight line basis
Fixtures and fittings	5%, 10%, 20% or 25% straight line basis

f) Investment

Investment in the subsidiary is measured at cost less impairment.

g) Debtors

Prepayments are valued at the amount prepaid net of any trade discounts.

h) Cash at bank

Cash at bank includes cash held in current accounts and instant access deposit accounts.

i) Creditors

Creditors are recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event. It is probable that a transfer of economic benefits will be required to settle the obligation and can be estimated reliably.

All creditors are initially recognised at a transaction price. Accruals are subsequently measured at the settlement amount.

j) Tax

The Trust is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and, therefore it meets the definition of a charitable company for UK corporation tax purposes.

k) Going concern

The accounts have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these accounts. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

LONDON CORINTHIAN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (Continued)

1. Summary of significant accounting policies (continued)

l) Financial instruments

The Trust only has financial instruments assets and liabilities of a kind that which qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

m) Pensions

The Trust operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
2. Income from donations, grants and legacies				
Donations	-	25,000	25,000	21,147
Legacies	-	0	0	587
	<u>-</u>	<u>25,000</u>	<u>25,000</u>	<u>21,734</u>

The donations received during the year are detailed in Restricted funds note 15. In 2023 income from donations was from the Marion Scrine Memorial Fund.

3. Income from other trading activities

Trading subsidiary operations				
Gifted from the trading subsidiary (note 12)	84,524	-	84,524	65,940
Occupational licence fees receivable from the trading subsidiary (note 12)	28,800	-	28,800	28,586
	<u>113,324</u>	<u>-</u>	<u>113,324</u>	<u>94,526</u>

4. Income from investments

Rental income	5,850	-	5,850	10,800
Bank deposit interest receivable	2,652	-	2,652	339
	<u>8,502</u>	<u>-</u>	<u>8,502</u>	<u>11,139</u>

Rental income derives from the rental of the manager's flat in Linden House used by a London Corinthian Trust employee under a licence agreement between London Corinthian Trust and London Corinthian Services Ltd.

5. Grants

Marion Scrine Memorial Fund	-	20,000	20,000	0
Sons of the Thames Rowing Club	-	0	0	15,000
	<u>-</u>	<u>20,000</u>	<u>20,000</u>	<u>15,000</u>

LONDON CORINTHIAN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (Continued)

	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
6. Expenditure on operation of club facilities				
Premises expenditure				
Rates and water	6,288		6,288	6,940
Buildings and maritime insurance	8,674		8,674	7,989
Heat and light	17,865		17,865	16,267
Repairs and maintenance	26,533		26,533	70,453
Waste disposal	2,380		2,380	1,083
Pontoon fees	5,492		5,492	4,804
Cleaning, including wages costs £796.50 (2022- £1,196)	2,057		2,057	2,322
Depreciation - premises	6,782	8,119	14,901	13,971
	<u>76,072</u>	<u>8,119</u>	<u>84,191</u>	<u>123,829</u>
Administration expenditure				
Salary costs	7,449		7,449	6,604
Legal and professional fees	0		0	325
General expenses	4,231		4,231	2,823
Independent examiner's remuneration	2,750		2,750	2,500
Trustees' indemnity insurance			0	201
Depreciation - fixtures, fittings and equipment	19,192	2,706	21,898	16,615
	<u>33,622</u>	<u>2,706</u>	<u>36,328</u>	<u>29,068</u>
Total costs	<u><u>109,694</u></u>	<u><u>10,825</u></u>	<u><u>120,519</u></u>	<u><u>152,897</u></u>

In 2023 expenditure on costs of operation of club facilities was £120,519 which £109,694 was from unrestricted funds and £10,825 from restricted funds.

Repairs and maintenance costs of £26,533 decreased significantly over the prior year (£70,453) due to the significant maintenance costs of the rear façade of Linden House in 2022 (£33,150)

7. Net expenditure for the year

The net expenditure for the year is stated after charging:

Independent examiner's remuneration	2,750	-	2,750	2,500
Depreciation	25,974	10,825	36,799	30,586
	<u><u>25,974</u></u>	<u><u>10,825</u></u>	<u><u>36,799</u></u>	<u><u>30,586</u></u>

8. Independent examiner's remuneration

The independent examiners remuneration amounts to an independent examination fee of £1,150 (2022 - £1050) and accountancy services of £1,600 (2022 - £1,450).

LONDON CORINTHIAN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (Continued)

	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
9. Staff costs				
Wages and salaries	7,587	-	7,587	7,168
Social security costs	545	-	545	521
Defined contribution pension costs	113	-	113	111
	<u>8,246</u>	<u>-</u>	<u>8,246</u>	<u>7,800</u>

The average number of employees involved in management and administration were two part time employees (2022 - same). There are also part-time cleaning staff. An estimate of equivalent full time employees is one (2022 - same). No employees had emoluments in excess of £60,000 (2022 - same).

10. Trustees' expenses and remuneration

The trustees all gave freely their time and expertise without any form of remuneration, other benefit in cash or kind or expenses during the year (2022 - same).

11. Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 30 September 2022	480,336	294,107	774,443
Additions	18,607	24,613	43,220
At 30 September 2023	<u>498,943</u>	<u>318,720</u>	<u>817,663</u>
Depreciation			
At 30 September 2022	184,682	186,998	371,680
Charge for year	14,901	21,898	36,799
At 30 September 2023	<u>199,583</u>	<u>208,896</u>	<u>408,479</u>
Net book value			
At 30 September 2023	<u>299,360</u>	<u>109,824</u>	<u>409,184</u>
Net book value			
At 30 September 2022	<u>295,654</u>	<u>107,109</u>	<u>402,763</u>

Capital projects (additions) during the year included the refurbishment & upgrade of the Linden House managers flat (£18,607), replacement of kitchen equipment (£8,733), air conditioning (£1,555), Door access system (£13,225) & furniture purchases (£1,100).

	2023 £	2022 £
12. Investment		
Investment in subsidiary company at cost	<u>1</u>	<u>1</u>
The subsidiary company, London Corinthian Services Limited is registered in England and Wales, company number 04306827, and is responsible for the commercial activities involved in the operation of Linden House, including running a bar and providing catering. The Trust holds one ordinary shares of £1 in this subsidiary, being 100% of the issued share capital of that company. A summary of the trading results is shown below:		
Turnover	403,510	355,024
Less:		
Cost of sales, administrative expenses, grants and interest receivable	316,225	241,914
Occupational licence fees paid to the Trust	28,800	28,586
Net profit	<u>58,485</u>	<u>84,524</u>
Opening retained earnings	91,085	72,501
Gift aid payment to the Trust	(84,524)	(65,940)
Retained profit in the subsidiary	<u>65,046</u>	<u>91,085</u>

LONDON CORINTHIAN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (Continued)

	2023 £	2022 £			
12. Investment (continued)					
All the profits for the current year will be paid up to the Trust under the Gift Aid scheme by 30 June 2024.					
The assets and liabilities of the subsidiary were:					
Current assets	143,582	175,790			
Creditors: amounts falling due within one year	(59,740)	(58,714)			
Creditors: amounts falling after more than one year	(18,795)	(25,990)			
	<u>65,047</u>	<u>91,086</u>			
Share capital and reserves					
Share capital	1	1			
Profit and loss account	65,046	91,085			
	<u>65,047</u>	<u>91,086</u>			
13. Debtors					
Amounts owed by subsidiary company	10,590	12,441			
Other debtors	20,562	4,229			
Prepayments and accrued income	4,855	5,110			
	<u>36,007</u>	<u>21,780</u>			
14. Creditors: amounts falling due within one year					
Other creditors	6,562	13,585			
Other tax and social security	19,278	8,398			
Amounts owed to subsidiary company	-	0			
Accruals	3,814	3,575			
	<u>29,654</u>	<u>25,558</u>			
15. Fund reconciliation					
Unrestricted funds					
	Balance b/fwd £	Income £	Expenditure £	Transfers £	Balance c/fwd £
General fund	100,738	176,270	(109,694)	(17,246)	150,068
Designated tangible fixed assets fund	179,041	-	-	17,246	196,287
	<u>279,779</u>	<u>176,270</u>	<u>(109,694)</u>	<u>-</u>	<u>346,355</u>
Previous year					
General fund	98,305	149,997	(140,154)	(7,410)	100,738
Designated tangible fixed assets fund	171,631	-	-	7,410	179,041
	<u>269,936</u>	<u>149,997</u>	<u>(140,154)</u>	<u>-</u>	<u>279,779</u>

The Trustees have set aside a designated fund which represents assets tied up in tangible fixed assets other than those tangible fixed assets already included in restricted funds. These funds being tied up in essential fixed assets are not therefore available as free reserves. The transfer represents a movement of £12,246 (2022 - £7,410) from the general fund to the designated tangible fixed assets fund.

LONDON CORINTHIAN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (Continued)

15. Fund reconciliation (continued)

The target level for the general fund at 30 September 2023 in accordance with the reserves policy, as stated in the Trustees' report, was £84,000 calculated as follows:

Element	Annualised costs	Target	2023 £	2022 £
Operations and administration	£57,187 (2022 - £51,858) p.a. - see note 6.	9 months	43,000	39,000
Repairs and maintenance	£67,235 (2022 - £58,243) average p.a. over five years.	6 months	33,000	29,000
Sinking fund	-	£30,000	8,000	6,000
			<u>84,000</u>	<u>74,000</u>

Restricted funds

	Balance b/fwd £	Income £	Expenditure £	Balance c/fwd £
Building appeal fund	63,881		(2,576)	61,305
Sport England Lottery building fund	130,719		(5,543)	125,176
Sport England Lottery pontoon fund	29,122		(2,706)	26,416
Robin Johnson legacy fund	587			587
Sailing fund	1,347			1,347
Bruce Maclachlan rowing equipment fund	3,750			3,750
Marion Scrine Memorial Fund		25,000	(20,000)	5,000
Felicity Dunn memorial fund	479			479
	<u>229,885</u>	<u>25,000</u>	<u>(30,825)</u>	<u>224,060</u>

Previous year

Building appeal fund	66,457	-	(2,576)	63,881
Sport England Lottery building fund	136,262	-	(5,543)	130,719
Sport England Lottery pontoon fund	31,828	-	(2,706)	29,122
Robin Johnson legacy fund	-	587	-	587
Sailing fund	1,347	-	-	1,347
Bruce Maclachlan rowing equipment fund	-	18,750	(15,000)	3,750
Felicity Dunn memorial fund	-	2,397	(1,918)	479
	<u>234,547</u>	<u>21,734</u>	<u>(10,825)</u>	<u>229,885</u>

The Sport England Lottery building fund represents lottery funds received to purchase and refurbish the freehold property at Linden House, Upper Mall, London W6.

The Sport England Lottery pontoon fund represents lottery funds received to fund the construction of a third pontoon on the waterfront at Linden House.

The Robin Johnson legacy fund represents a bequest received for sailing purposes.

The Sailing fund represents donations received specifically for sailing purposes.

The Bruce Maclachlan rowing equipment fund and the Marion Scrine Memorial Fund represents donations received specifically for rowing equipment purposes.

The Felicity Dunn memorial fund represents a donation received specifically for kitchen equipment purposes.

LONDON CORINTHIAN TRUST**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (Continued)****16. Analysis of net assets between funds**

	General funds £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	-	196,287	212,897	409,184
Investments	1	-	-	1
Debtors	26,778	-	9,229	36,007
Cash at bank	152,943	-	1,934	154,877
Creditors	(29,654)	-	-	(29,654)
	<u>150,068</u>	<u>196,287</u>	<u>224,060</u>	<u>570,415</u>
Previous year				
Tangible fixed assets	-	179,041	223,722	402,763
Investments	1	-	-	1
Debtors	17,551	-	4,229	21,780
Cash at bank	108,744	-	1,934	110,678
Creditors	(25,558)	-	-	(25,558)
	<u>100,738</u>	<u>179,041</u>	<u>229,885</u>	<u>509,664</u>

17. Related party transactions

The Trust has a close relationship with the London Corinthian Sailing Club and the Sons of the Thames Rowing Club. Both clubs occupy the Trust's freehold property under licence.

The Trust has a subsidiary company London Corinthian Services Limited as detailed in note 12.

The following transactions took place during the year:

	2023 £	2022 £
London Corinthian Sailing Club		
Capitation fees receivable from the club by the Trust	46,688	37,260
Grant paid by the Trust to the club	-	0
	<u>46,688</u>	<u>37,260</u>
Sons of the Thames Rowing Club		
Capitation fees receivable from the club by the Trust	7,756	7,072
Grant paid by the charity to the club	20,000	15,000
	<u>27,756</u>	<u>22,072</u>
London Corinthian Services Limited		
Licence fees payable to the Trust	28,800	28,586
Donation paid by the subsidiary to the Trust	84,524	65,940
Net recharges made by the subsidiary on behalf of the Trust	26,145	38,599
	<u>139,469</u>	<u>133,125</u>
At the year end the balances were:		
London Corinthian Services Limited (included in debtors)	10,590	12,441
London Corinthian Services Limited (included in creditors)	-	0
	<u>10,590</u>	<u>12,441</u>

The licence fees due from the subsidiary company are payable on demand and interest is charged at 4% above base on all outstanding amounts until paid. Donations due from the subsidiary company are paid within nine months of the year end. Capitation fees due from the clubs are due on normal commercial terms.

LONDON CORINTHIAN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (Continued)

18. Control

The charitable company is under the control of its directors and Trustees.

19. Capital commitments

The Trust had no contracts for capital expenditure not provided for the year end (2022 - same).

20. Pensions

The Trust operates a defined contribution pension plan for its employees. The amount recognised as an expense in the year was £113 (2022 - £111). The defined contribution liability is allocated to unrestricted funds.

LONDON CORINTHIAN TRUST

England & Wales - Charity number 1084734

Accounts

LONDON CORINTHIAN TRUST

TRUSTEES' REPORT AND UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

LONDON CORINTHIAN TRUST

TRUSTEES' REPORT AND UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

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5	Independent examiners' report
6	Statement of financial activities including the income and expenditure account
7	Balance sheet
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LONDON CORINTHIAN TRUST

TRUSTEES' REPORT AND UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

TRUST REFERENCE AND ADMINISTRATIVE DETAILS

Charity Registration Number 1084734

Company Registration Number 04027792

Trustees and company directors	S M C Alexander (Chair and Company Secretary)	appointed 27 June 2018 appointed Company Secretary 30 October 2019 appointed Chair 14 July 2021
	L S H Barton (Facilities Manager)	appointed 22 June 2022 appointed Facilities Manager 30 November 2022
	P N Blackadder	appointed 22 June 2022
	J G De Lagarde	appointed 25 June 2020 resigned Treasurer 30 November 2022
	D Gollancz	appointed 3 August 2021
	J J H Halsall	appointed 24 November 2020
	P J A Horton	appointed 27 June 2018
	P L Lincoln (Treasurer)	appointed 23 June 2021 resigned Facilities Manager 30 November 2022 appointed Treasurer 30 November 2022
	N M M K Mahmoud	appointed 24 November 2020 resigned 27 June 2022
	A Maynard	appointed 13 June 2017 resigned 27 June 2022
	M McConway	appointed 27 June 2018
	S Nunez De Cela	appointed 27 June 2022
	D Stoyanov	appointed 28 August 2020
J Tan	appointed 25 November 2021	

Registered office and principal address
Linden House
60 Upper Mall
London W6 9TA

Independent examiner
Richard Price FCCA
Richard Price & Co Ltd
155c Percy Road
London
W12 9QJ

Solicitors
Russell-Cooke LLP
2 Putney Hill
London
SW15 6AB

Bankers
Metro Bank PLC
137 Chiswick High Road
Chiswick
London W4 2ED

LONDON CORINTHIAN TRUST

TRUSTEES' REPORT (INCLUDING THE DIRECTORS REPORT)

The Trustees present their report and the unaudited accounts of the Trust for the year ended 30 September 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and accounts of the Trust.

The accounts have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Trust's governing document, the Charities Act 2011 and 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 published in October 2019.

OBJECTIVES AND ACTIVITIES

The objectives of the London Corinthian Trust ('the Trust') are, in summary, to:-

- I. provide water sports facilities in Hammersmith in the interests of social welfare;
- II. preserve buildings of heritage value in Hammersmith for the benefit of the nation at large; and
- III. undertake any other charitable purpose.

The Trust owns Linden House, a Grade II listed building of beauty and historical interest situated on the riverside in Hammersmith. It carries out its purposes for the public benefit by maintaining and operating Linden House as a water sports centre.

The Trustees confirm that they have had regard to the guidance on Public Benefit published by the Charity Commission in September 2013 when exercising any powers or undertaking any duties to which that guidance is relevant.

ACHIEVEMENTS AND PERFORMANCE

The Trust provides water sports facilities at an affordable cost to a sailing club and a rowing club by means of licenses. The yearly access charge for 2021/22 was set at £115 per full club member equivalent. Concessions were given for various groups including, for example, the free provision of facilities for students and under 23s.

The London Corinthian Sailing Club was established in 1894 and has around 450 members. The Club provides sailing throughout the year, with dinghy sailing on the Thames at Hammersmith and offshore sailing on the Solent and further afield. The dinghy programme includes races and cruises most weekends and mid-week in the Summer. Dinghy sailors also participate in training and events away from the Thames, including weekends on the South Coast. The Offshore programme covers cruising, racing and training, members participate in established regattas and events including Cowes Week, Round the Island Race and the Fastnet Race. The Club also has an extensive cruising programme and runs several overseas trips each year. The Club is a Royal Yachting Association (RYA) training centre and provides an extensive range of RYA and non RYA training for dinghies, offshore and powerboats. To make the offshore programme more accessible to members, the Club has established a long term charter arrangement of a yacht for racing, training and cruising.

Sons of the Thames Rowing Club ('Sons') is a registered Community Amateur Sports Club. It offers affordable rowing to men and women of all ages, both competitive and recreational. In the year ending 30 September 2022 the committee sorted out boat fleet and coaching structure for a return to normality in the 2021/22 season. This resulted in crews competing in both local and international rowing regattas.

Both Clubs also have an active social schedule with Linden House providing a superb venue for club nights, social events and parties throughout the year.

London Corinthian Services Ltd, the Trust's trading subsidiary, operates a bar for the sports club members and raises funds for the Trust through provision of room hire and catering to external customers. Services were severely impacted by the Covid-19 pandemic but has recovered well during 21/22 with a bounce back in wedding and other functions, allowing donations to the Trust to return to a normal level in the year to September 2022. The return to normality has allowed the Trust to resume its strategy of maintenance & modernisation of the Linden House Facility. Major projects have included overdue maintenance & repairs to the exterior of Linden House, exterior boatyard gates, security improvements and redecoration and refurbishment of the bar and entrance hall areas.

LONDON CORINTHIAN TRUST

TRUSTEES' REPORT (Continued)

PLANS FOR THE FUTURE

The Trust will continue to deliver on its objectives by constantly looking for ways to improve the facilities and participation in water sports in Hammersmith and by executing a planned programme of maintenance to Linden House to ensure its continuing preservation.

As part of the Trust's ongoing review, the Trust will be refurbishing the basement changing room areas for women, as well as remediating sewers and drainage of the building and other infrastructure to allow for planned expansion in membership of the clubs. The Trust is also exploring plans for the modernisation of the commercial kitchen and bar area, subject to continuing improvement in profit generation from Services and works will not be carried out until the necessary finance is available.

The Trust continues to support London Corinthian Services Ltd as they evolve in a changing market.

FINANCIAL REVIEW

The Trustees consider the financial results for the year, which are summarised on page 6, to be good given the challenging financial circumstances in year. The Trust had taken advantage of long term fixed rates for its utilities and was not therefore exposed to increases in costs over the last year. The Trust worked closely with Services to support its costs, accessing local council bounce back loans to support the return to normality post pandemic.

During the year the improvement in Services profitability allowed the Trust to increase significantly its spend on repairs & maintenance. The repairs required to the rear faced of Linden House which have been on hold through the pandemic period, were executed at a cost of £33,150. Other major maintenance projects included redecoration of the Commodores room, bar and entrance hallway, plus maintenance of the Fire & Alarm systems. Details are included in Note 6 to the financial statements.

Capital spend during the year was limited to £27,171 (FY21 £48,885) due to the significant costs of repairs & maintenance during the year. Capital projects included the refurbishment and upgrade of the Linden House entrance hallway including upgrades to the fire doors within the building (£19,261), replacement of kitchen equipment (£4,542), air conditioning & furniture purchases (£2,192) and IT equipment (£1,176). Details are included in Note 11 to the financial statements.

The Trust's general fund target, i.e. the unrestricted and readily realisable financial reserves, remains unchanged. This target is the total of:-

- I. nine months' operational and governance costs (excluding repairs & maintenance and depreciation);
- II. six months' of cash expenditure on repairs, maintenance and additions to fixed assets averaged over a five year period; and
- III a sinking fund (for large long-cycle replacement items and investment in new facilities) growing over time to £30,000.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is incorporated as a company limited by guarantee and is governed by its memorandum and articles of association. The liability of its members is limited to £1 each. The Trustees are the directors of the charitable company.

The Trust has a wholly owned trading subsidiary, London Corinthian Services Ltd ('Services'). Services occupies part of the Trust's freehold property under license and carries out commercial activities including the hire of rooms and provision of bar and catering. It pays an arms length occupational license fee to the Trust, and, in addition, gifts its net profits to the Trust. The Services Board comprises directors nominated by the Trust and the clubs and, if considered appropriate, approved by the Trustees. The Services Board is responsible for direction and oversight of all activities of Services in compliance with relevant regulations.

The Services company employs a full-time manager to manage the day to day operations of the Trust and its trading subsidiary, including the recruitment and oversight of staff and contractors.

The Trust has established a group of volunteers to manage repairs and maintenance of Linden House, the adjoining leasehold property and the boating facilities. They are responsible for management of all property-related work in compliance with relevant regulations.

LONDON CORINTHIAN TRUST

TRUSTEES' REPORT (Continued)

The Trustees establish the strategy through which the Trust achieves its charitable objectives. They approve the Trust's annual budget, review and approve key appointments and strategic decisions made by the Services Board, and review and approve key decisions of the Facilities Committee. They bear ultimate responsibility for the health and safety of staff and visitors to Linden House, except in relation to the clubs' sports activities.

The Trustees are ultimately responsible for the identification of the major risks to which the charity is exposed, the assessment of those risks and the establishment of control procedures to mitigate them. The Facilities Committee provides expert assistance on the property-related risks. The Services Board provides insight into the commercial risks. The manager operates the majority of the control procedures. The Trustees review the major risks and controls at least yearly. They consider health and safety incidents and newly identified hazards (if any) at each regular meeting. They arrange insurance cover for the Trust and Services, including buildings all risks, employer liability and public liability.

APPOINTMENT OF TRUSTEES

New Trustees are usually recruited from the membership of the charity by e-mail advertisement or word of mouth. At least three but no more than twelve of the Trustees must be elected at an annual general meeting; up to five more may be co-opted. Retirement procedures ensure a minimum turnover of Trustees of approximately one-third from one annual general meeting ('AGM') to the next.

The Trustees who served during the accounting period and to the date of this report are shown on page 1.

The following Trustee currently serves as a director on the Services Board.

D Stoyanov

The charitable company has taken advantage of the small companies' exemption in preparing the report above.

The Trustees declare that they have approved the Trustees' report (including directors' report) above.

Signed on behalf of the charity's Trustees

S M C Alexander
Trustee

Date: 12 June 2023

LONDON CORINTHIAN TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LONDON CORINTHIAN TRUST ON THE UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 September 2022 which are set out on pages 6 to 15.

Responsibilities and basis of report

As the charity trustees of the company (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 the company 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 company'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 that in any material respect:

1. accounting records were not kept in respect of the company 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.

Richard Price
Chartered Certified Accountant
Richard Price & Co Ltd
155c Percy Road
London W12 9QJ

Date: 12 June 2023

LONDON CORINTHIAN TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Income:					
Donations, grants and legacies	2	-	21,734	21,734	1,347
<i>Income from charitable activities</i>					
Operation of club facilities - capitation fees		44,332	-	44,332	49,272
<i>Income from other trading activities</i>					
Trading subsidiary operations	3	94,526	-	94,526	17,941
Investments	4	11,139	-	11,139	10,809
Total income		<u>149,997</u>	<u>21,734</u>	<u>171,731</u>	<u>79,369</u>
Expenditure:					
Grants	5	-	15,000	15,000	45,810
<i>Expenditure on charitable activities</i>					
Operation of club facilities	6	140,154	12,743	152,897	90,936
Total expenditure		<u>140,154</u>	<u>27,743</u>	<u>167,897</u>	<u>136,746</u>
Net income/(expenditure)	7	9,843	(6,009)	3,834	(57,377)
Reconciliation of funds:					
Total funds brought forward		269,936	235,894	505,830	563,207
Total funds carried forward		<u><u>279,779</u></u>	<u><u>229,885</u></u>	<u><u>509,664</u></u>	<u><u>505,830</u></u>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

LONDON CORINTHIAN TRUST

BALANCE SHEET AS AT 30 SEPTEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	11		402,763		406,178
Investment	12		1		1
			<u>402,764</u>		<u>406,179</u>
Current assets					
Debtors	13	21,780		5,833	
Cash at bank		110,678		110,500	
		<u>132,458</u>		<u>116,333</u>	
Creditors: amounts falling due within one year					
	14	<u>25,558</u>		<u>16,682</u>	
Net current assets			106,900		99,651
Net assets			<u>509,664</u>		<u>505,830</u>
Charity funds					
Unrestricted funds	15		279,779		269,936
Restricted funds	15		229,885		235,894
Total charity funds	16		<u>509,664</u>		<u>505,830</u>

For the year ending 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The Trustees 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 of Trustees and signed on their behalf by:

) S M C ALEXANDER
)
)
) TRUSTEE

Date: 12 June 2023

The notes on pages 8 to 15 form part of these accounts.

Company registration number: 04027792

1. Summary of significant accounting policies

a) General information and basis of preparation

London Corinthian Trust ('the Trust') is incorporated as a private company limited by guarantee in England and Wales and is governed by its memorandum and articles of association. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £1 per member of the Trust. The address of the registered office is given in the Trust information on page 1. The nature of the Trust's operations and principal activities are given on page 2 of the Trustees' report.

The Trust constitutes a public benefit entity as defined by FRS 102. The accounts 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The activities of the subsidiary company have not been consolidated as the Trust has taken advantage of the exemptions available to it under the Companies Act and under the Charities SORP (FRS 102) as a small group.

The Trust accounts do not include a cash flow statement on the grounds that it is a small charity.

The accounts are prepared on a going concern basis under the historical cost convention. The accounts are prepared in sterling which is the functional currency of the Trust and rounded to the nearest pound.

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

b) Income

Income from donations and grants is recognised when the Trust is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations, this is usually on receipt. For grants, this is usually when a formal offer is made in writing, unless the grant contains terms and conditions outside of the Trust's control which must be met before the Trust is entitled to the funds.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Income from charitable activities is made up of capitation fees receivable from the clubs which occupy the Trust's freehold property under licence. Income is recognised when receivable.

Income from other trading activities are made up of income from the subsidiary company to generate funds for the charitable objects. Occupational licence fees are recognised when receivable and donations from the subsidiary company are recognised when they are received.

Income from investments is made up of rental income and bank interest. Bank interest is recognised when receivable and rental income is recognised over the period to which it relates.

No amount is included in the accounts for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' report.

c) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Any attributable irrecoverable VAT is charged as an expense and where identifiable against the activity for which expenditure arose.

Grants payable are recognised when the grant has been formally approved by the Trustees and confirmed to the grantee.

LONDON CORINTHIAN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (Continued)

1. Summary of significant accounting policies (continued)

d) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the accounts.

Restricted funds can only be used for particular restricted purposes within the objects of the Trust. Restrictions arise when specified by the donor or grantee or when funds are raised for particular restricted purposes. The aim and use of each restricted fund is set out in the notes to the accounts.

Further details of each fund are disclosed in note 15.

e) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended and where applicable any attributable irrecoverable VAT.

All assets costing more than £1,000 are capitalised and valued at historic cost.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold buildings	2% straight line basis
Freehold building improvements	5% straight line basis
Fixtures and fittings	5%, 10%, 20% or 25% straight line basis

f) Investment

Investment in the subsidiary is measured at cost less impairment.

g) Debtors

Prepayments are valued at the amount prepaid net of any trade discounts.

h) Cash at bank

Cash at bank includes cash held in current accounts and instant access deposit accounts.

i) Creditors

Creditors are recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event. It is probable that a transfer of economic benefits will be required to settle the obligation and can be estimated reliably.

All creditors are initially recognised at a transaction price. Accruals are subsequently measured at the settlement amount.

j) Tax

The Trust is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and, therefore it meets the definition of a charitable company for UK corporation tax purposes.

k) Going concern

The accounts have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these accounts. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

LONDON CORINTHIAN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (Continued)

1. Summary of significant accounting policies (continued)

l) Financial instruments

The Trust only has financial instruments assets and liabilities of a kind that which qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

m) Pensions

The Trust operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
2. Income from donations, grants and legacies				
Donations	-	21,147	21,147	1,347
Legacies	-	587	587	-
	<u>-</u>	<u>21,734</u>	<u>21,734</u>	<u>1,347</u>

The donations received during the year are detailed in Restricted funds note 15. In 2021 income from donations, grants and legacies was £1,347, all of which Restricted funds.

3. Income from other trading activities

Trading subsidiary operations				
Gifted from the trading subsidiary (note 12)	65,940	-	65,940	-
Occupational licence fees receivable from the trading subsidiary (note 12)	28,586	-	28,586	17,941
	<u>94,526</u>	<u>-</u>	<u>94,526</u>	<u>17,941</u>

4. Income from investments

Rental income	10,800	-	10,800	10,800
Bank deposit interest receivable	339	-	339	9
	<u>11,139</u>	<u>-</u>	<u>11,139</u>	<u>10,809</u>

Rental income derives from the rental of the manager's flat in Linden House used by a London Corinthian Trust employee under a licence agreement between London Corinthian Trust and London Corinthian Services Ltd.

5. Grants

London Corinthian Sailing Club	-	-	-	45,810
Sons of the Thames Rowing Club	-	15,000	15,000	-
	<u>-</u>	<u>15,000</u>	<u>15,000</u>	<u>45,810</u>

The grant of £15,000 was made in furtherance of charitable activities, and to fund the purchase of rowing equipment. In 2021 grants were £45,810, of which £6,296 were unrestricted funds and £39,414 were from restricted funds.

LONDON CORINTHIAN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (Continued)

	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
6. Expenditure on operation of club facilities				
Premises expenditure				
Rates and water	6,940	-	6,940	3,003
Buildings and maritime insurance	7,989	-	7,989	8,349
Heat and light	16,267	-	16,267	10,078
Repairs and maintenance	68,535	1,918	70,453	20,799
Waste disposal	1,083	-	1,083	2,548
Pontoon fees	4,804	-	4,804	4,684
Cleaning, including wages costs £1,196 (2021- £439)	2,322	-	2,322	1,384
Depreciation - premises	5,852	8,119	13,971	13,008
	<u>113,792</u>	<u>10,037</u>	<u>123,829</u>	<u>63,853</u>
Administration expenditure				
Salary costs	6,604	-	6,604	5,593
Legal and professional fees	325	-	325	675
General expenses	2,823	-	2,823	2,464
Independent examiner's remuneration	2,500	-	2,500	2,500
Trustees' indemnity insurance	201	-	201	358
Depreciation - fixtures, fittings and equipment	13,909	2,706	16,615	15,493
	<u>26,362</u>	<u>2,706</u>	<u>29,068</u>	<u>27,083</u>
Total costs	<u><u>140,154</u></u>	<u><u>12,743</u></u>	<u><u>152,897</u></u>	<u><u>90,936</u></u>

In 2021 expenditure on costs of operation of club facilities was £90,936 of which £80,111 was from unrestricted funds and £10,825 from restricted funds.

Repairs and maintenance costs of £70,453 increased significantly over the prior year (£20,799) due to a full year of operation of the Services business and investment in significant maintenance projects.

Major projects and repairs included:

Rear façade repairs of Linden House £33,150, redecoration and repair of the bar, Commodores room and Linden House hallway £10,707, fire security & intruder alarms £6,372, boiler repairs £956, design work for bar refurbishment £2,425.

General repairs and maintenance work and contracts £10,035.

Bar and catering equipment repairs and replacement £3,826 (Extractor hood, water heater, microwave oven and griddle).

Forecourts £2,982 (Tree pruning and boat yard gate repairs).

7. Net expenditure for the year

The net expenditure for the year is stated after charging:

Independent examiner's remuneration	2,500	-	2,500	2,500
Depreciation	19,761	10,825	30,586	28,501
	<u><u>22,261</u></u>	<u><u>10,825</u></u>	<u><u>33,087</u></u>	<u><u>31,001</u></u>

8. Independent examiner's remuneration

The independent examiners remuneration amounts to an independent examination fee of £1050 (2021 - £1050) and accountancy services of £1,450 (2021 - £1,450).

LONDON CORINTHIAN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (Continued)

	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
9. Staff costs				
Wages and salaries	7,168	-	7,168	5,520
Social security costs	521	-	521	376
Defined contribution pension costs	111	-	111	136
	<u>7,800</u>	<u>-</u>	<u>7,800</u>	<u>6,032</u>

The average number of employees involved in management and administration were two part time employees (2021 - same). There are also part-time cleaning staff. An estimate of equivalent full time employees is one (2021 - same). No employees had emoluments in excess of £60,000 (2021 - same).

10. Trustees' expenses and remuneration

The trustees all gave freely their time and expertise without any form of remuneration, other benefit in cash or kind or expenses during the year (2021 - same).

11. Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 30 September 2021	461,075	286,197	747,272
Additions	19,261	7,910	27,171
At 30 September 2022	<u>480,336</u>	<u>294,107</u>	<u>774,443</u>
Depreciation			
At 30 September 2021	170,711	170,383	341,094
Charge for year	13,971	16,615	30,586
At 30 September 2022	<u>184,682</u>	<u>186,998</u>	<u>371,680</u>
Net book value			
At 30 September 2022	<u>295,654</u>	<u>107,109</u>	<u>402,763</u>
Net book value			
At 30 September 2021	<u>290,364</u>	<u>115,814</u>	<u>406,178</u>

Capital projects (additions) during the year included the refurbishment and upgrade of the Linden House entrance hallway including, upgrades to the fire doors within the building (£19,261), replacement of kitchen equipment (£4,542), air conditioning & furniture purchases (£2,192) and IT equipment purchases (£1,176).

	2022 £	2021 £
12. Investment		
Investment in subsidiary company at cost	<u>1</u>	<u>1</u>
The subsidiary company, London Corinthian Services Limited is registered in England and Wales, company number 04306827, and is responsible for the commercial activities involved in the operation of Linden House, including running a bar and providing catering. The Trust holds one ordinary shares of £1 in this subsidiary, being 100% of the issued share capital of that company. A summary of the trading results is shown below:		
Turnover	355,024	170,540
Less:		
Cost of sales, administrative expenses, grants and interest receivable	241,914	85,808
Occupational licence fees paid to the Trust	28,586	17,941
Net profit	<u>84,524</u>	<u>66,791</u>
Opening retained earnings	72,501	5,710
Gift aid payment to the Trust	(65,940)	-
Retained profit in the subsidiary	<u>91,085</u>	<u>72,501</u>

LONDON CORINTHIAN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (Continued)

	2022 £	2021 £			
12. Investment (continued)					
All the profits for the current year will be paid up to the Trust under the Gift Aid scheme by 30 June 2023.					
The assets and liabilities of the subsidiary were:					
Current assets	175,790	122,172			
Creditors: amounts falling due within one year	(58,714)	(16,662)			
Creditors: amounts falling after more than one year	(25,990)	(33,008)			
	<u>91,086</u>	<u>72,502</u>			
Share capital and reserves					
Share capital	1	1			
Profit and loss account	91,085	72,501			
	<u>91,086</u>	<u>72,502</u>			
13. Debtors					
Amounts owed by subsidiary company	12,441	-			
Other debtors	4,229	3,018			
Prepayments and accrued income	5,110	2,815			
	<u>21,780</u>	<u>5,833</u>			
14. Creditors: amounts falling due within one year					
Other creditors	13,585	6,013			
Other tax and social security	8,398	7,281			
Amounts owed to subsidiary company	-	888			
Accruals	3,575	2,500			
	<u>25,558</u>	<u>16,682</u>			
15. Fund reconciliation					
Unrestricted funds					
	Balance b/fwd £	Income £	Expenditure £	Transfers £	Balance c/fwd £
General fund	98,305	149,997	(140,154)	(7,410)	100,738
Designated tangible fixed assets fund	171,631	-	-	7,410	179,041
	<u>269,936</u>	<u>149,997</u>	<u>(140,154)</u>	<u>-</u>	<u>279,779</u>
Previous year					
General fund	137,899	78,022	(86,407)	(31,209)	98,305
Designated tangible fixed assets fund	140,422	-	-	31,209	171,631
	<u>278,321</u>	<u>78,022</u>	<u>(86,407)</u>	<u>-</u>	<u>269,936</u>

The Trustees have set aside a designated fund which represents assets tied up in tangible fixed assets other than those tangible fixed assets already included in restricted funds. These funds being tied up in essential fixed assets are not therefore available as free reserves. The transfer represents a movement of £7,410 (2021 - £31,209) from the general fund to the designated tangible fixed assets fund.

LONDON CORINTHIAN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (Continued)

15. Fund reconciliation (continued)

The target level for the general fund at 30 September 2022 in accordance with the reserves policy, as stated in the Trustees' report, was £74,000 calculated as follows:

Element	Annualised costs	Target	2022 £	2021 £
Operations and administration	£51,858 (2021 - £41,636) p.a. - see note 6.	9 months	39,000	31,000
Repairs and maintenance	£58,243 (2021 - £53,059) average p.a. over five years.	6 months	29,000	27,000
Sinking fund	-	£30,000	6,000	4,000
			<u>74,000</u>	<u>62,000</u>

Restricted funds

	Balance b/fwd £	Income £	Expenditure £	Balance c/fwd £
Building appeal fund	66,457	-	(2,576)	63,881
Sport England Lottery building fund	136,262	-	(5,543)	130,719
Sport England Lottery pontoon fund	31,828	-	(2,706)	29,122
Robin Johnson legacy fund	-	587	-	587
Sailing fund	1,347	-	-	1,347
Bruce Maclachlan rowing equipment fund	-	18,750	(15,000)	3,750
Felicity Dunn memorial fund	-	2,397	(1,918)	479
	<u>235,894</u>	<u>21,734</u>	<u>(27,743)</u>	<u>229,885</u>

Previous year

Building appeal fund	69,033	-	(2,576)	66,457
Sport England Lottery building fund	141,805	-	(5,543)	136,262
Sport England Lottery pontoon fund	34,534	-	(2,706)	31,828
Robin Johnson legacy fund	39,514	-	(39,514)	-
Sailing fund	-	1,347	-	1,347
	<u>284,886</u>	<u>1,347</u>	<u>(50,339)</u>	<u>235,894</u>

The Sport England Lottery building fund represents lottery funds received to purchase and refurbish the freehold property at Linden House, Upper Mall, London W6.

The Sport England Lottery pontoon fund represents lottery funds received to fund the construction of a third pontoon on the waterfront at Linden House.

The Robin Johnson legacy fund represents a bequest received for sailing purposes.

The Sailing fund represents donations received specifically for sailing purposes.

The Bruce Maclachlan rowing equipment fund represents a donation received specifically for rowing equipment purposes.

The Felicity Dunn memorial fund represents a donation received specifically for kitchen equipment purposes.

LONDON CORINTHIAN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (Continued)

16. Analysis of net assets between funds

	General funds	Designated funds	Restricted funds	Total funds
	£	£	£	£
Tangible fixed assets	-	179,041	223,722	402,763
Investments	1	-	-	1
Debtors	17,551	-	4,229	21,780
Cash at bank	108,744	-	1,934	110,678
Creditors	(25,558)	-	-	(25,558)
	<u>100,738</u>	<u>179,041</u>	<u>229,885</u>	<u>509,664</u>
Previous year				
Tangible fixed assets	-	171,631	234,547	406,178
Investments	1	-	-	1
Debtors	5,833	-	-	5,833
Cash at bank	109,153	-	1,347	110,500
Creditors	(16,682)	-	-	(16,682)
	<u>98,305</u>	<u>171,631</u>	<u>235,894</u>	<u>505,830</u>

17. Related party transactions

The Trust has a close relationship with the London Corinthian Sailing Club and the Sons of the Thames Rowing Club. Both clubs occupy the Trust's freehold property under licence.

The Trust has a subsidiary company London Corinthian Services Limited as detailed in note 12.

The following transactions took place during the year:

	2022	2021
	£	£
London Corinthian Sailing Club		
Capitation fees receivable from the club by the Trust	37,260	42,592
Grant paid by the Trust to the club	-	45,810
	<u>37,260</u>	<u>42,592</u>
Sons of the Thames Rowing Club		
Capitation fees receivable from the club by the Trust	7,072	6,680
Grant paid by the charity to the club	15,000	-
	<u>22,072</u>	<u>6,680</u>
London Corinthian Services Limited		
Licence fees payable to the Trust	28,586	17,941
Donation paid by the subsidiary to the Trust	65,940	-
Net recharges made by the subsidiary on behalf of the Trust	38,599	18,981
	<u>133,125</u>	<u>36,922</u>
At the year end the balances were:		
London Corinthian Services Limited (included in debtors)	12,441	-
London Corinthian Services Limited (included in creditors)	-	888
	<u>12,441</u>	<u>888</u>

The licence fees due from the subsidiary company are payable on demand and interest is charged at 4% above base on all outstanding amounts until paid. Donations due from the subsidiary company are paid within nine months of the year end. Capitation fees due from the clubs are due on normal commercial terms.

LONDON CORINTHIAN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (Continued)

18. Control

The charitable company is under the control of its directors and Trustees.

19. Capital commitments

The Trust had no contracts for capital expenditure not provided for the year end (2021 - same).

20. Pensions

The Trust operates a defined contribution pension plan for its employees. The amount recognised as an expense in the year was £111 (2021 - £136). The defined contribution liability is allocated to unrestricted funds.

LONDON CORINTHIAN TRUST

England & Wales - Charity number 1084734

Accounts

LONDON CORINTHIAN TRUST

TRUSTEES' REPORT AND UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

LONDON CORINTHIAN TRUST

TRUSTEES' REPORT AND UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

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5	Independent examiners' report
6	Statement of financial activities including the income and expenditure account
7	Balance sheet
8-15	Notes to the accounts

LONDON CORINTHIAN TRUST

TRUSTEES' REPORT AND UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

TRUST REFERENCE AND ADMINISTRATIVE DETAILS

Charity Registration Number 1084734

Company Registration Number 04027792

Trustees and company directors	S M C Alexander (Chair and Company Secretary)	appointed 27 June 2018 appointed Company Secretary 30 October 2019 appointed Chair 14 July 2021
	J G De Lagarde (Treasurer)	appointed 25 June 2020 appointed Treasurer 14 July 2021
	D Gollancz	appointed 3 August 2021
	J J H Halsall	appointed 24 November 2020
	P J A Horton	appointed 27 June 2018
	P L Lincoln (Facilities Manager)	appointed 23 June 2021 appointed Facilities Manager 14 July 2021
	N M M K Mahmoud	appointed 24 November 2020
	A Maynard	appointed 13 June 2017
	M McConway	appointed 27 June 2018
	A Newell	resigned 1 March 2021
	S F Quevedo-Busch	resigned 26 January 2022 appointed Chair 28 August 2019 resigned Chair 14 July 2021
	P P M Robin	resigned 23 June 2021
	D Stoyanov	appointed 28 August 2020
	J Tan	appointed 25 November 2021
R Turnock	resigned 23 June 2021	
K Tymieniecka	resigned 25 June 2021 resigned Treasurer 25 June 2021	

Registered office and principal address
Linden House
60 Upper Mall
London W6 9TA

Independent examiner
Richard Price FCCA
Richard Price & Co Ltd
155c Percy Road
London
W12 9QJ

Solicitors
Russell-Cooke LLP
2 Putney Hill
London
SW15 6AB

Bankers
Metro Bank PLC
137 Chiswick High Road
Chiswick
London W4 2ED

LONDON CORINTHIAN TRUST

TRUSTEES' REPORT (INCLUDING THE DIRECTORS REPORT)

The Trustees present their report and the unaudited accounts of the Trust for the year ended 30 September 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and accounts of the Trust.

The accounts have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Trust's governing document, the Charities Act 2011 and 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 published in October 2019.

OBJECTIVES AND ACTIVITIES

The objectives of the London Corinthian Trust ('the Trust') are, in summary, to:-

- I. provide water sports facilities in Hammersmith in the interests of social welfare;
- II. preserve buildings of heritage value in Hammersmith for the benefit of the nation at large; and
- III. undertake any other charitable purpose.

The Trust owns Linden House, a Grade II listed building of beauty and historical interest situated on the riverside in Hammersmith. It carries out its purposes for the public benefit by maintaining and operating Linden House as a water sports centre.

The Trustees confirm that they have had regard to the guidance on Public Benefit published by the Charity Commission in September 2013 when exercising any powers or undertaking any duties to which that guidance is relevant.

ACHIEVEMENTS AND PERFORMANCE

The Trust provides water sports facilities at an affordable cost to a sailing club and a rowing club by means of licenses. The yearly access charge for 2020/21 was set at £115 per full club member equivalent. Concessions were given for various groups including, for example, the free provision of facilities for students and under 23s.

The London Corinthian Sailing Club was established in 1894 and has around 500 members. The Club provides sailing throughout the year, with dinghy sailing on the Thames at Hammersmith and offshore sailing on the Solent and further afield. The dinghy programme includes races and cruises most weekends and mid-week in the Summer. Dinghy sailors also participate in training and events away from the Thames, including weekends on the South Coast. The Offshore programme covers cruising, racing and training, members participate in established regattas and events including Cowes Week, Round the Island Race and the Fastnet Race. The Club also has an extensive cruising programme and runs several overseas trips each year. The Club is a Royal Yachting Association (RYA) training centre and provides an extensive range of RYA and non RYA training for dinghies, offshore and powerboats. To make the offshore programme more accessible to members, the Club has established a long term charter arrangement of a yacht for racing, training and cruising.

Sons of the Thames Rowing Club ('Sons') is a registered Community Amateur Sports Club. It offers affordable rowing to men and women of all ages, both competitive and recreational. In the year ending 30 September 2021, Sons of the Thames kept training ticking over during the Covid lockdowns. As restrictions eased the committee sorted out boat fleet and coaching structure in preparation for a return to normal in the 2021/22 season.

Both Clubs also have an active social schedule with Linden House providing a superb venue for club nights, social events and parties throughout the year.

London Corinthian Services Ltd, the Trust's trading subsidiary, operates a bar for the sports club members and raises funds for the Trust through provision of room hire and catering to external customers. Services was severely impacted by the Covid-19 pandemic so made no donations to the Trust in year 2019-20. However, in 2020-21 trading since September 2020 has picked up and donations are planned for the next year. Before the Covid-19 pandemic, The Trust board continued its drive to modernise the facilities. With the onset of the pandemic in 2020, further refurbishment was initially put on hold until the financial impact of the pandemic became clearer. Once circumstance allowed the Trust continued its cyclical programme of interior and exterior repair, redecoration and improvement at Linden House to maintain the structure of the building. Notable changes have been the refurbishment of the ground floor washrooms, at a cost of £38870 (see note 11), following the plan from an interior design firm to assist with the modernisation of Linden House.

LONDON CORINTHIAN TRUST

TRUSTEES' REPORT (Continued)

PLANS FOR THE FUTURE

The Trust will continue to deliver on its objectives by constantly looking for ways to improve the facilities and participation in water sports in Hammersmith and by executing a planned programme of maintenance to Linden House to ensure its continuing preservation.

As part of the Trust's ongoing review, the Trust will be refurbishing the remaining areas of the ground floor in 2022 and redecorate the first floor. Repairs and redecoration of the rear façade are contracted for 2022. Plans for the modernisation of the commercial kitchen are in hand but are dependent on revenue from Services and will not be carried out until the necessary finance is available.

The Trust continues to support London Corinthian Services Ltd as they evolve in a changing market.

FINANCIAL REVIEW

The Trustees consider the financial results for the year, which are summarised on page 6, to be good given the challenging financial circumstances in year. The Trust took advantage of Business Rates relief in year and cut back on discretionary costs in order to manage the impact of reduced revenue due to the pandemic. The Trust worked closely with Services to support its reduction of costs, accessing the governments furlough scheme and maximising the revenues available given the severe operating restrictions during the pandemic. Regular meetings were held to review the impact of the restrictions on Linden House and to communicate safety measures to members to allow access to facilities where possible. The recovery action plan is proving successful into 2022 and will rely on the reopening of the economy as well as the refurbishment project to continue its success.

The Trust's general fund target, i.e. the unrestricted and readily realisable financial reserves, remains unchanged. This target is the total of:-

- I. nine months' operational and governance costs (excluding repairs & maintenance and depreciation);
- II. six months' of cash expenditure on repairs, maintenance and additions to fixed assets averaged over a five year period; and
- III a sinking fund (for large long-cycle replacement items and investment in new facilities) growing over time to £30,000. However, this is currently allocated to the repairs and redecoration of the rear façade.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is incorporated as a company limited by guarantee and is governed by its memorandum and articles of association. The liability of its members is limited to £1 each. The Trustees are the directors of the charitable company.

The Trust has a wholly owned trading subsidiary, London Corinthian Services Ltd ('Services'). Services occupies part of the Trust's freehold property under license and carries out commercial activities including the hire of rooms and provision of bar and catering. It pays an arms length occupational license fee to the Trust, and, in addition, gifts its net profits to the Trust. The Services Board comprises directors nominated by the Trust and the clubs and, if considered appropriate, approved by the Trustees. The Services Board is responsible for direction and oversight of all activities of Services in compliance with relevant regulations.

The Services company employs a full-time manager to manage the day to day operations of the Trust and its trading subsidiary, including the recruitment and oversight of staff and contractors.

The Trust has established a group of volunteers to manage repairs and maintenance of Linden House, the adjoining leasehold property and the boating facilities. They are responsible for management of all property-related work in compliance with relevant regulations.

The Trustees establish the strategy through which the Trust achieves its charitable objectives. They approve the Trust's annual budget, review and approve key appointments and strategic decisions made by the Services Board, and review and approve key decisions of the Facilities Committee. They bear ultimate responsibility for the health and safety of staff and visitors to Linden House, except in relation to the clubs' sports activities.

LONDON CORINTHIAN TRUST

TRUSTEES' REPORT (Continued)

The Trustees are ultimately responsible for the identification of the major risks to which the charity is exposed, the assessment of those risks and the establishment of control procedures to mitigate them. The Facilities Committee provides expert assistance on the property-related risks. The Services Board provides insight into the commercial risks. The manager operates the majority of the control procedures. The Trustees review the major risks and controls at least yearly. They consider health and safety incidents and newly identified hazards (if any) at each regular meeting. They arrange insurance cover for the Trust and Services, including buildings all risks, employer liability and public liability.

APPOINTMENT OF TRUSTEES

New Trustees are usually recruited from the membership of the charity by e-mail advertisement or word of mouth. At least three but no more than twelve of the Trustees must be elected at an annual general meeting; up to five more may be co-opted. Retirement procedures ensure a minimum turnover of Trustees of approximately one-third from one annual general meeting ('AGM') to the next.

The Trustees who served during the accounting period and to the date of this report are shown on page 1.

The following Trustees currently serve as directors on the Services Board.

J J H Halsall
N M M K Mahmoud
D Stoyanov

The charitable company has taken advantage of the small companies' exemption in preparing the report above.

The Trustees declare that they have approved the Trustees' report (including directors' report) above.

Signed on behalf of the charity's Trustees



S M C Alexander
Trustee

Date: 9 June 2022

LONDON CORINTHIAN TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES ON THE UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 September 2021 which are set out on pages 6 to 15.

Responsibilities and basis of report

As the charity trustees of the company (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').

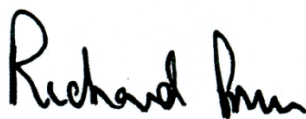
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 that in any material respect:

1. accounting records were not kept in respect of the company 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.



Richard Price
Chartered Certified Accountant
Richard Price & Co Ltd
155c Percy Road
London W12 9QJ

Date: 9 June 2022

LONDON CORINTHIAN TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Note	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Income:					
Donations	2	-	1,347	1,347	44,514
Charitable activities	3	49,272	-	49,272	47,094
Investments	4	28,750	-	28,750	57,244
Total income		<u>78,022</u>	<u>1,347</u>	<u>79,369</u>	<u>148,852</u>
Expenditure:					
Grants	5	6,296	39,514	45,810	-
Operation of club facilities	6	80,111	10,825	90,936	82,775
Total expenditure		<u>86,407</u>	<u>50,339</u>	<u>136,746</u>	<u>82,775</u>
Net (expenditure)/income	7	(8,385)	(48,992)	(57,377)	66,077
Reconciliation of funds:					
Total funds brought forward		<u>278,321</u>	<u>284,886</u>	<u>563,207</u>	<u>497,130</u>
Total funds carried forward		<u><u>269,936</u></u>	<u><u>235,894</u></u>	<u><u>505,830</u></u>	<u><u>563,207</u></u>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

LONDON CORINTHIAN TRUST

BALANCE SHEET AS AT 30 SEPTEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	11		406,178		385,794
Investment	12		1		1
			<u>406,179</u>		<u>385,795</u>
Current assets					
Debtors	13	5,833		35,731	
Cash at bank		110,500		160,674	
		<u>116,333</u>		<u>196,405</u>	
Creditors: amounts falling due within one year					
	14	<u>16,682</u>		<u>18,993</u>	
Net current assets			99,651		177,412
Net assets			<u>505,830</u>		<u>563,207</u>
Charity funds					
Unrestricted funds	15		269,936		278,321
Restricted funds	15		235,894		284,886
Total charity funds	16		<u>505,830</u>		<u>563,207</u>

For the year ending 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The Trustees 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 of Trustees and signed on their behalf by:



) S M C ALEXANDER
)
)
) TRUSTEE

Date: 9 June 2022

The notes on pages 8 to 15 form part of these accounts.

Company registration number: 04027792

1. Summary of significant accounting policies

a) General information and basis of preparation

London Corinthian Trust ('the Trust') is incorporated as a private company limited by guarantee in England and Wales and is governed by its memorandum and articles of association. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £1 per member of the Trust. The address of the registered office is given in the Trust information on page 1. The nature of the Trust's operations and principal activities are given on page 2 of the Trustees' report.

The Trust constitutes a public benefit entity as defined by FRS 102. The accounts 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The activities of the subsidiary company have not been consolidated as the Trust has taken advantage of the exemptions available to it under the Companies Act and under the Charities SORP (FRS 102) as a small group.

The Trust accounts do not include a cash flow statement on the grounds that it is a small charity.

The accounts are prepared on a going concern basis under the historical cost convention. The accounts are prepared in sterling which is the functional currency of the Trust and rounded to the nearest pound.

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

b) Income

Income from donations and grants is recognised when the Trust is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations, this is usually on receipt. For grants, this is usually when a formal offer is made in writing, unless the grant contains terms and conditions outside of the Trust's control which must be met before the Trust is entitled to the funds.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Income from charitable activities is made up of capitation fees receivable from the clubs which occupy the Trust's freehold property under licence. Income is recognised when receivable.

Income from investments is made up of income from the subsidiary company, rental income and bank interest to generate funds for the charitable objects. Bank interest and occupational licence fees from the subsidiary company are recognised when receivable. Rental income is recognised over the period to which it relates. Donations from the subsidiary company are recognised when they are received.

No amount is included in the accounts for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' report.

c) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Any attributable irrecoverable VAT is charged as an expense and where identifiable against the activity for which expenditure arose.

Grants payable are recognised when the grant has been formally approved by the Trustees and confirmed to the grantee.

LONDON CORINTHIAN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (Continued)

1. Summary of significant accounting policies (continued)

d) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the accounts.

Restricted funds can only be used for particular restricted purposes within the objects of the Trust. Restrictions arise when specified by the donor or grantee or when funds are raised for particular restricted purposes. The aim and use of each restricted fund is set out in the notes to the accounts.

Further details of each fund are disclosed in note 15.

e) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended and where applicable any attributable irrecoverable VAT.

All assets costing more than £1,000 are capitalised and valued at historic cost.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold buildings	2% straight line basis
Freehold building improvements	5% straight line basis
Fixtures and fittings	5%, 10%, 20% or 25% straight line basis

f) Investment

Investment in the subsidiary is measured at cost less impairment.

g) Debtors

Prepayments are valued at the amount prepaid net of any trade discounts.

h) Cash at bank

Cash at bank includes cash held in current accounts and instant access deposit accounts.

i) Creditors

Creditors are recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event. It is probable that a transfer of economic benefits will be required to settle the obligation and can be estimated reliably.

All creditors are initially recognised at a transaction price. Accruals are subsequently measured at the settlement amount.

j) Tax

The Trust is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and, therefore it meets the definition of a charitable company for UK corporation tax purposes.

k) Going concern

The accounts have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these accounts. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

LONDON CORINTHIAN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (Continued)

1. Summary of significant accounting policies (continued)

l) Financial instruments

The Trust only has financial instruments assets and liabilities of a kind that which qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

m) Pensions

The Trust operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
2. Income from donations and legacies				
Donations	-	1,347	1,347	-
Legacies	-	-	-	44,514
	<u>-</u>	<u>1,347</u>	<u>1,347</u>	<u>44,514</u>

In 2020 income from donations and grants was £44,514, of which £5,100 were unrestricted funds and £39,414 were restricted funds.

3. Income from charitable activities

Operation of club facilities - capitation fees	<u>49,272</u>	<u>-</u>	<u>49,272</u>	<u>47,094</u>
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4. Income from investments

Gifted from the trading subsidiary (note 12)	-	-	-	22,141
Occupational license fees receivable from the trading subsidiary (note 12)	17,941	-	17,941	24,000
Rental income	10,800	-	10,800	10,800
Bank deposit interest receivable	9	-	9	303
	<u>28,750</u>	<u>-</u>	<u>28,750</u>	<u>57,244</u>

Rental income derives from the rental of the manager's flat in Linden House used by a London Corinthian Trust employee under a licence agreement between London Corinthian Trust and London Corinthian Services Ltd.

5. Grants

London Corinthian Sailing Club	<u>6,296</u>	<u>39,514</u>	<u>45,810</u>	<u>-</u>
--------------------------------	--------------	---------------	---------------	----------

The grant of £6,296 from Unrestricted funds was made in furtherance of charitable activities and was to help fund youth start sailing dinghy courses for local students. The grant of £39,514 from Restricted funds was the distribution of the bequest for sailing purposes, received by the Trust last year from Robin Johnson's estate.

LONDON CORINTHIAN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (Continued)

	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
6. Expenditure on operation of club facilities				
Premises expenditure				
Rates and water	3,003	-	3,003	7,308
Buildings and maritime insurance	8,349	-	8,349	7,371
Heat and light	10,078	-	10,078	12,600
Repairs and maintenance	20,799	-	20,799	11,335
Waste disposal	2,548	-	2,548	1,248
Pontoon fees	4,684	-	4,684	4,626
Cleaning, including wages costs £439 (2020- £652)	1,384	-	1,384	2,161
Depreciation - premises	4,889	8,119	13,008	11,065
	<u>55,734</u>	<u>8,119</u>	<u>63,853</u>	<u>57,714</u>
Administration expenditure				
Salary costs	5,593	-	5,593	4,645
Legal and professional fees	675	-	675	2,560
General expenses	2,464	-	2,464	2,972
Independent examiner's remuneration	2,500	-	2,500	2,300
Trustees' indemnity insurance	358	-	358	278
Depreciation - fixtures, fittings and equipment	12,787	2,706	15,493	12,306
	<u>24,377</u>	<u>2,706</u>	<u>27,083</u>	<u>25,061</u>
Total costs	<u><u>80,111</u></u>	<u><u>10,825</u></u>	<u><u>90,936</u></u>	<u><u>82,775</u></u>

In 2020 expenditure on costs of operation of club facilities was £82,775 of which £71,950 was from unrestricted funds and £10,825 from restricted funds.

7. Net expenditure for the year

The net expenditure for the year is stated after charging:

Independent examiner's remuneration	2,500	-	2,500	2,300
Depreciation	17,676	10,825	28,501	23,371
	<u><u>17,676</u></u>	<u><u>10,825</u></u>	<u><u>28,501</u></u>	<u><u>23,371</u></u>

8. Independent examiner's remuneration

The independent examiners remuneration amounts to an independent examination fee of £1050 (2020 - £950) and accountancy services of £1,450 (2020 - £1,350).

9. Staff costs

Wages and salaries	5,520	-	5,520	4,988
Social security costs	376	-	376	235
Defined contribution pension costs	136	-	136	74
	<u>6,032</u>	<u>-</u>	<u>6,032</u>	<u>5,297</u>

The average number of employees involved in management and administration were two part time employees (2020 - same). There are also part-time cleaning staff. An estimate of equivalent full time employees is one (2020 - same). No employees had emoluments in excess of £60,000 (2020 - same).

10. Trustees' expenses and remuneration

The trustees all gave freely their time and expertise without any form of remuneration, other benefit in cash or kind or expenses during the year (2020 - same).

LONDON CORINTHIAN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (Continued)

11. Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 30 September 2020	422,205	276,182	698,387
Additions	38,870	10,015	48,885
At 30 September 2021	<u>461,075</u>	<u>286,197</u>	<u>747,272</u>
Depreciation			
At 30 September 2020	157,703	154,890	312,593
Charge for year	13,008	15,493	28,501
At 30 September 2021	<u>170,711</u>	<u>170,383</u>	<u>341,094</u>
Net book value			
At 30 September 2021	<u>290,364</u>	<u>115,814</u>	<u>406,178</u>
Net book value			
At 30 September 2020	<u>264,502</u>	<u>121,292</u>	<u>385,794</u>
	£	2021 £	2020 £

12. Investment

Investment in subsidiary company at cost

<u>1</u>	<u>1</u>
----------	----------

The subsidiary company, London Corinthian Services Limited is registered in England and Wales, company number 04306827, and is responsible for the commercial activities involved in the operation of Linden House, including running a bar and providing catering. The Trust holds one ordinary shares of £1 in this subsidiary, being 100% of the issued share capital of that company. A summary of the trading results is shown below:

Turnover	170,540	145,810
Less:		
Cost of sales, administrative expenses, grants and interest receivable	85,808	122,661
Occupational licence fees paid to the Trust	17,941	24,000
Net profit/(loss)	<u>66,791</u>	<u>(851)</u>
Opening retained earnings	5,710	28,702
Gift aid payment to the Trust	-	(22,141)
Retained profit in the subsidiary	<u>72,501</u>	<u>5,710</u>

All the profits for the current year, after deducting last year's net losses, will be paid up to the Trust under the Gift Aid scheme by 30 June 2022.

The assets and liabilities of the subsidiary were:

Current assets	122,172	39,404
Creditors: amounts falling due within one year	(16,662)	(33,693)
Creditors: amounts falling after more than one year	(33,008)	-
Total net assets	<u>72,502</u>	<u>5,711</u>
Share capital and reserves		
Share capital	1	1
Profit and loss account	<u>72,501</u>	<u>5,710</u>
	<u>72,502</u>	<u>5,711</u>

13. Debtors

Capitation fees due	-	4,699
Amounts owed by subsidiary company	-	24,832
Other debtors	3,018	3,768
Prepayments and accrued income	2,815	2,432
	<u>5,833</u>	<u>35,731</u>

LONDON CORINTHIAN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (Continued)

	2021	2020
	£	£
14. Creditors: amounts falling due within one year		
Other creditors	6,013	16,693
Other tax and social security	7,281	-
Amounts owed to subsidiary company	888	-
Accruals	2,500	2,300
	<u>16,682</u>	<u>18,993</u>

15. Fund reconciliation

Unrestricted funds

	Balance b/fwd	Income	Expenditure	Transfers	Balance c/fwd
	£	£	£	£	£
General fund	137,899	78,022	(86,407)	(31,209)	98,305
Designated tangible fixed assets fund	140,422	-	-	31,209	171,631
	<u>278,321</u>	<u>78,022</u>	<u>(86,407)</u>	<u>-</u>	<u>269,936</u>
Previous year					
General fund	121,355	109,338	(71,950)	(20,844)	137,899
Designated tangible fixed assets fund	119,578	-	-	20,844	140,422
	<u>240,933</u>	<u>109,338</u>	<u>(71,950)</u>	<u>-</u>	<u>278,321</u>

The Trustees have set aside a designated fund which represents assets tied up in tangible fixed assets other than those tangible fixed assets already included in restricted funds. These funds being tied up in essential fixed assets are not therefore available as free reserves. The transfer represents a movement of £31,209 (2020 - £20,844) from the general fund to the designated tangible fixed assets fund.

The target level for the general fund at 30 September 2021 in accordance with the reserves policy, as stated in the Trustees' report, was £62,000 calculated as follows:

Element	Annualised costs	Target	2021	2020
			£	£
Operations and administration	£41,636 (2020 - £48,069) p.a. - see note 6.	9 months	31,000	36,000
Repairs and maintenance	£53,059 (2020 - £54,034) average p.a. over five years.	6 months	27,000	27,000
Sinking fund	-	£30,000	4,000	2,000
			<u>62,000</u>	<u>65,000</u>

LONDON CORINTHIAN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (Continued)

15. Fund reconciliation (continued)

Restricted funds

	Balance b/fwd £	Income £	Expenditure £	Balance c/fwd £
Building appeal fund	69,033	-	(2,576)	66,457
Sport England Lottery building fund	141,805	-	(5,543)	136,262
Sport England Lottery pontoon fund	34,534	-	(2,706)	31,828
Robin Johnson legacy fund	39,514	-	(39,514)	-
Sailing fund	-	1,347	-	1,347
	<u>284,886</u>	<u>1,347</u>	<u>(50,339)</u>	<u>235,894</u>

Previous year

Building appeal fund	71,609	-	(2,576)	69,033
Sport England Lottery building fund	147,348	-	(5,543)	141,805
Sport England Lottery pontoon fund	37,240	-	(2,706)	34,534
Robin Johnson legacy fund	-	39,514	-	39,514
	<u>256,197</u>	<u>39,514</u>	<u>(10,825)</u>	<u>284,886</u>

The Sport England Lottery building fund represents lottery funds received to purchase and refurbish the freehold property at Linden House, Upper Mall, London W6. The award of the lottery grant was subject to a number of terms and conditions the principal one being that the property cannot be sold without the prior approval of the Sports Council. Further, if the property is sold or disposed of within 21 years of February 2001, or if the Trust ceases to operate, a proportion of the grant will be repayable as determined by the Sports Council.

The Sport England Lottery pontoon fund represents lottery funds received to fund the construction of a third pontoon on the waterfront at Linden House.

The Robin Johnson legacy fund represents a bequest received for sailing purposes.

The Sailing fund represents donations received specifically for sailing purposes.

16. Analysis of net assets between funds

	General funds £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	-	171,631	234,547	406,178
Investments	1	-	-	1
Debtors	5,833	-	-	5,833
Cash at bank	109,153	-	1,347	110,500
Creditors	(16,682)	-	-	(16,682)
	<u>98,305</u>	<u>171,631</u>	<u>235,894</u>	<u>505,830</u>
Previous year restated				
Tangible fixed assets	-	140,422	245,372	385,794
Investments	1	-	-	1
Debtors	35,731	-	-	35,731
Cash at bank	121,160	-	39,514	160,674
Creditors	(18,993)	-	-	(18,993)
	<u>137,899</u>	<u>140,422</u>	<u>284,886</u>	<u>563,207</u>

LONDON CORINTHIAN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (Continued)

17. Related party transactions

The Trust has a close relationship with the London Corinthian Sailing Club and the Sons of the Thames Rowing Club. Both clubs occupy the Trust's freehold property under licence.

The Trust has a subsidiary company London Corinthian Services Limited as detailed in note 12.

The following transactions took place during the year:

	2021	2020
	£	£
London Corinthian Sailing Club		
Capitation fees receivable from the club by the Trust	42,592	40,548
Grant paid by the Trust to the club	45,810	-
	<u>42,592</u>	<u>40,548</u>
Sons of the Thames Rowing Club		
Capitation fees receivable from the club by the Trust	6,680	6,546
	<u>6,680</u>	<u>6,546</u>
London Corinthian Services Limited		
Licence fees payable to the Trust	17,941	24,000
Donation paid by the subsidiary to the Trust	-	22,141
Net recharges made by the subsidiary on behalf of the Trust	18,981	10,288
	<u>17,941</u>	<u>24,000</u>
At the year end the balances were:		
London Corinthian Services Limited (included in debtors)	-	24,832
London Corinthian Services Limited (included in creditors)	888	-
	<u>888</u>	<u>24,832</u>

The licence fees due from the subsidiary company are payable on demand and interest is charged at 4% above base on all outstanding amounts until paid. Donations due from the subsidiary company are paid within nine months of the year end. Capitation fees due from the clubs are due on normal commercial terms.

18. Control

The charitable company is under the control of its directors and Trustees.

19. Capital commitments

The Trust had no contracts for capital expenditure not provided for the year end (2020 - same).

20. Pensions

The Trust operates a defined contribution pension plan for its employees. The amount recognised as an expense in the year was £136 (2020 - £74). The defined contribution liability is allocated to unrestricted funds.

LONDON CORINTHIAN TRUST

England & Wales - Charity number 1084734

Accounts

LONDON CORINTHIAN TRUST

TRUSTEES' REPORT AND UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

LONDON CORINTHIAN TRUST

TRUSTEES' REPORT AND UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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5	Independent examiners' report
6	Statement of financial activities including the income and expenditure account
7	Balance sheet
8-15	Notes to the accounts

LONDON CORINTHIAN TRUST

TRUSTEES' REPORT AND UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

TRUST REFERENCE AND ADMINISTRATIVE DETAILS

Charity Registration Number 1084734

Company Registration Number 04027792

Trustees and company directors	S M C Alexander (Company Secretary)	appointed 27 June 2018 appointed Company Secretary 30 October 2019
	J G De Lagarde	appointed 25 June 2020
	J J H Halsall	appointed 24 November 2020
	P J A Horton	appointed 27 June 2018
	N M M K Mahmoud	appointed 24 November 2020
	A Maynard	appointed 13 June 2017
	M McConway	appointed 27 June 2018
	A Newell	appointed 16 June 2016
	S F Quevedo-Busch (Chair)	appointed 13 June 2017 appointed Chair 28 August 2019
	P P M Robin	appointed 13 June 2017
	D Stoyanov	appointed 28 August 2020
	R Turnock	appointed 16 November 2016
	K Tymieniecka (Treasurer)	appointed 11 June 2015 appointed Treasurer 6 March 2018

Registered office and principal address
Linden House
60 Upper Mall
London W6 9TA

Independent examiner
Richard Price FCCA
Richard Price & Co Ltd
155c Percy Road
London
W12 9QJ

Solicitors
Russell-Cooke LLP
2 Putney Hill
London
SW15 6AB

Bankers
Metro Bank PLC
137 Chiswick High Road
Chiswick
London W4 2ED

LONDON CORINTHIAN TRUST

TRUSTEES' REPORT (INCLUDING THE DIRECTORS REPORT)

The Trustees present their report and the unaudited accounts of the Trust for the year ended 30 September 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and accounts of the Trust.

The accounts have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Trust's governing document, the Charities Act 2011 and 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 published in October 2019.

OBJECTIVES AND ACTIVITIES

The objectives of the London Corinthian Trust ('the Trust') are, in summary, to:-

- I. provide water sports facilities in Hammersmith in the interests of social welfare;
- II. preserve buildings of heritage value in Hammersmith for the benefit of the nation at large; and
- III. undertake any other charitable purpose.

The Trust owns Linden House, a Grade II listed building of beauty and historical interest situated on the riverside in Hammersmith. It carries out its purposes for the public benefit by maintaining and operating Linden House as a water sports centre.

The Trustees confirm that they have had regard to the guidance on Public Benefit published by the Charity Commission in September 2013 when exercising any powers or undertaking any duties to which that guidance is relevant.

ACHIEVEMENTS AND PERFORMANCE

The Trust provides water sports facilities at an affordable cost to a sailing club and a rowing club by means of licenses. The yearly access charge for 2019/20 was set at £111 per full club member equivalent. Concessions were given for various groups including, for example, the free provision of facilities for students and under 23s.

The London Corinthian Sailing Club was established in 1894 and has around 500 members. The Club provides sailing throughout the year, with dinghy sailing on the Thames at Hammersmith and offshore sailing on the Solent and further afield. The dinghy programme includes races and cruises most weekends and mid-week in the Summer. Dinghy sailors also participate in training and events away from the Thames, including weekends in Weymouth and the Southport 24-hour race. The Offshore programme covers cruising, racing and training, members participate in established regattas and events including Cowes Week, Round the Island Race and the Fastnet Race. The Club also has an extensive cruising programme and runs several overseas trips each year. The Club is a Royal Yachting Association (RYA) training centre and provides an extensive range of RYA and non RYA training for dinghies, offshore and powerboats. The Club also has an active social schedule with Linden House providing a superb venue for club nights, social events and parties throughout the year.

Sons of the Thames Rowing Club ('Sons') is a registered Community Amateur Sports Club. It offers affordable rowing to men and women of all ages, both competitive and recreational. In the year to 30th September 2020, Sons underwent internal re-structuring by way of a new coaching regime, boat fleet review/upgrades and a new Committee. Successful measures were also actioned to improve the gross fee revenue by re-structuring membership fees. Sons actioned two Learn to Row courses during the year which attracted several new novices from various walks of life and hosted a number of National crews and clubs visiting Tideway based rowing events before the Covid-19 pandemic. Unfortunately, a lot of the local racing was interrupted by excessive fluvial flows on the river early in the year which caused several events to be cancelled and in the later half of the year racing was suspended in light of the pandemic. However, despite the lack of racing, rowing was able to continue for much of the year and Sons became structurally stronger so better placed to move into the next financial year.

London Corinthian Services Ltd, the Trust's trading subsidiary, operates a bar for the sports club members and raises funds for the Trust through provision of room hire and catering to external customers. Services was severely impacted by the Covid-19 pandemic so made no donations to the Trust in year (2019 £32,141).

LONDON CORINTHIAN TRUST

TRUSTEES' REPORT (Continued)

Before the Covid-19 pandemic, The Trust board continued its drive to modernise the facilities. Notable changes were the introduction of CCTV, further IT upgrades and the delivery of a refurbishment plan from an interior design firm to assist with the modernisation of Linden House. The Trust also continued its cyclical programme of interior and exterior repair, redecoration and improvement at Linden House to maintain the structure of the building. In year this included the redecoration and reflooring of the Ballroom and the replacement and upgrade of the fire alarm system. Unfortunately with the onset of the pandemic, further refurbishment was put on hold until the financial impact of the pandemic became clearer.

PLANS FOR THE FUTURE

The Trust will continue to deliver on its objectives by constantly looking for ways to improve the facilities and participation in water sports in Hammersmith and by executing a planned programme of maintenance to Linden House to ensure its continuing preservation.

As part of the Trust's ongoing review, the Trust will be refurbishing the remaining areas of the ground floor in 2021 and finalise the transformation work plans on the other floors.

The Trust continues to support London Corinthian Services Ltd as they evolve in a changing market.

FINANCIAL REVIEW

The Trustees consider the financial results for the year, which are summarised on page 6, to be good given the challenging financial circumstances in year. The Trust took advantage of Business Rates relief in year and cut back on discretionary costs in order to manage the impact of reduced revenue due to the pandemic. The Trust worked closely with Services to support its reduction of costs, accessing the governments furlough scheme and maximising the revenues available given the severe operating restrictions during the pandemic. Regular meetings were held to review the impact of the restrictions on Linden House and to communicate safety measures to members to allow access to facilities were possible. The recovery action plan is proving successful into 2021 and will rely on the reopening of the economy as well as the refurbishment project to continue its success.

The Trust's general fund target, i.e. the unrestricted and readily realisable financial reserves, remains unchanged. This target is the total of:-

- I. nine months' operational and governance costs (excluding repairs & maintenance and depreciation);
- II. six months' of cash expenditure on repairs, maintenance and additions to fixed assets averaged over a five year period; and
- III a sinking fund (for large long-cycle replacement items and investment in new facilities) growing over time to £30,000.

The Trustees consider the position against target, which is summarised on page 13, to be strong. This enables the charity to embark on major improvements and long cycle maintenance projects with confidence.

The Trustees are satisfied that the disposition of the net assets of each fund, which is summarised on page 14, is appropriate.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is incorporated as a company limited by guarantee and is governed by its memorandum and articles of association. The liability of its members is limited to £1 each. The Trustees are the directors of the charitable company.

The Trust has a wholly owned trading subsidiary, London Corinthian Services Ltd ('Services'). Services occupies part of the Trust's freehold property under license and carries out commercial activities including the hire of rooms and provision of bar and catering. It pays an arms length occupational license fee to the Trust, and, in addition, gifts its net profits to the Trust. The Services Board comprises directors nominated by the Trust and the clubs and, if considered appropriate, approved by the Trustees. The Services Board is responsible for direction and oversight of all activities of Services in compliance with relevant regulations.

The Trust has established a group of volunteers to manage repairs and maintenance of Linden House, the adjoining leasehold property and the boating facilities. They are responsible for management of all property-related work in compliance with relevant regulations.

The Trust has established a group of volunteers to manage repairs and maintenance of Linden House, the adjoining leasehold property and the boating facilities. They are responsible for management of all property-related work in compliance with relevant regulations.

LONDON CORINTHIAN TRUST

TRUSTEES' REPORT (Continued)

The Services company employs a full-time manager to manage the day to day operations of the Trust and its trading subsidiary, including the recruitment and oversight of staff and contractors.

The Trustees establish the strategy through which the Trust achieves its charitable objectives. They approve the Trust's annual budget, review and approve key appointments and strategic decisions made by the Services Board, and review and approve key decisions of the Facilities Committee. They bear ultimate responsibility for the health and safety of staff and visitors to Linden House, except in relation to the clubs' sports activities.

The Trustees are ultimately responsible for the identification of the major risks to which the charity is exposed, the assessment of those risks and the establishment of control procedures to mitigate them. The Facilities Committee provides expert assistance on the property-related risks. The Services Board provides insight into the commercial risks. The manager operates the majority of the control procedures. The Trustees review the major risks and controls at least yearly. They consider health and safety incidents and newly identified hazards (if any) at each regular meeting. They arrange insurance cover for the Trust and Services, including buildings all risks, employer liability and public liability.

APPOINTMENT OF TRUSTEES

New Trustees are usually recruited from the membership of the charity by e-mail advertisement or word of mouth. At least three but no more than twelve of the Trustees must be elected at an annual general meeting; up to five more may be co-opted. Retirement procedures ensure a minimum turnover of Trustees of approximately one-third from one annual general meeting ('AGM') to the next.

The Trustees who served during the accounting period and to the date of this report are shown on page 1.

The following Trustees currently serve as directors on the Services Board.

J J H Halsall
N M M K Mahmoud
D Stoyanov

The charitable company has taken advantage of the small companies' exemption in preparing the report above.

The Trustees declare that they have approved the Trustees' report (including directors' report) above.

Signed on behalf of the charity's Trustees



S M C Alexander
Trustee

Date: 26 May 2021

LONDON CORINTHIAN TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES ON THE UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 September 2020 which are set out on pages 6 to 15.

Responsibilities and basis of report

As the charity trustees of the company (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').

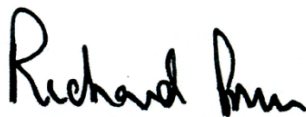
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 that in any material respect:

1. accounting records were not kept in respect of the company 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.



Richard Price
Chartered Certified Accountant
Richard Price & Co Ltd
155c Percy Road
London W12 9QJ

Date: 26 May 2021

LONDON CORINTHIAN TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Restated Total funds 2019 £
Income:					
Donations	2	5,000	39,514	44,514	-
Charitable activities	3	47,094	-	47,094	47,355
Investments	4	57,244	-	57,244	44,871
Total income		<u>109,338</u>	<u>39,514</u>	<u>148,852</u>	<u>92,226</u>
Expenditure:					
Grants	5	-	-	-	982
Operation of club facilities	6	71,950	10,825	82,775	92,220
Total expenditure		<u>71,950</u>	<u>10,825</u>	<u>82,775</u>	<u>93,202</u>
Net income/(expenditure)	7	37,388	28,689	66,077	(976)
Reconciliation of funds:					
Opening funds as previously reported		263,074	256,197	519,271	-
Prior year adjustment	1(b)	(22,141)	-	(22,141)	-
Total funds brought forward as restated		<u>240,933</u>	<u>256,197</u>	<u>497,130</u>	<u>498,106</u>
Total funds carried forward		<u><u>278,321</u></u>	<u><u>284,886</u></u>	<u><u>563,207</u></u>	<u><u>497,130</u></u>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

LONDON CORINTHIAN TRUST

BALANCE SHEET AS AT 30 SEPTEMBER 2020

	Notes	2020		Restated 2019	
		£	£	£	£
Fixed assets					
Tangible assets	11		385,794		375,775
Investment	12		1		1
			<u>385,795</u>		<u>375,776</u>
Current assets					
Debtors	13	35,731		26,794	
Cash at bank		160,674		117,337	
		<u>196,405</u>		<u>144,131</u>	
Creditors: amounts falling due within one year	14	<u>18,993</u>		<u>22,777</u>	
Net current assets			177,412		121,354
Net assets			<u>563,207</u>		<u>497,130</u>
Charity funds					
Unrestricted funds	15		278,321		240,933
Restricted funds	15		284,886		256,197
Total charity funds	16		<u>563,207</u>		<u>497,130</u>

For the year ending 30 September 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The Trustees 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 of Trustees and signed on their behalf by:


) S M C ALEXANDER
)
)
) TRUSTEE

Date: 26 May 2021

The notes on pages 8 to 15 form part of these accounts.

Company registration number: 04027792

1. Summary of significant accounting policies

a) General information and basis of preparation

London Corinthian Trust ('the Trust') is incorporated as a private company limited by guarantee in England and Wales and is governed by its memorandum and articles of association. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £1 per member of the Trust. The address of the registered office is given in the Trust information on page 1. The nature of the Trust's operations and principal activities are given on page 2 of the Trustees' report.

The Trust constitutes a public benefit entity as defined by FRS 102. The accounts 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The activities of the subsidiary company have not been consolidated as the Trust has taken advantage of the exemptions available to it under the Companies Act and under the Charities SORP (FRS 102) as a small group.

The Trust accounts do not include a cash flow statement on the grounds that it is a small charity.

The accounts are prepared on a going concern basis under the historical cost convention. The accounts are prepared in sterling which is the functional currency of the Trust and rounded to the nearest pound.

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

b) Income

Income from donations and grants is recognised when the Trust is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations, this is usually on receipt. For grants, this is usually when a formal offer is made in writing, unless the grant contains terms and conditions outside of the Trust's control which must be met before the Trust is entitled to the funds.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Income from charitable activities is made up of capitation fees receivable from the clubs which occupy the Trust's freehold property under licence. Income is recognised when receivable.

Income from investments is made up of income from the subsidiary company, rental income and bank interest to generate funds for the charitable objects. Bank interest and occupational licence fees from the subsidiary company are recognised when receivable. Rental income is recognised over the period to which it relates.

The Trust previously recognised gifts from the subsidiary company following formal approval by the subsidiary's board. The subsidiary company has changed its accounting policy as a result of The Financial Reporting Council clarifying the accounting treatment for such payments in its triennial review of FRS 102. The Trust now recognises gifts from the subsidiary company when they are received. Therefore the prior year comparative figures have been restated to reflect this change.

Previously £32,141 gifted from the trading subsidiary was recognised in full in the year ended 30 September 2019. An interim gift aid payment of £10,000 was received in the year ended 30 September 2019 and now only this recognised as income in that year. There is a prior year adjustment of £22,141 reflecting the change in accounting policy for the final gift aid payment for the year to 30 September 2019. This decreases the opening unrestricted funds for the year ended 30 September 2020 by £22,141 and the income and debtors for the year ended 30 September 2019 by £22,141. A gift aid payment of £22,141, in respect of the year ended 30 September 2019, received in the year to 30 September 2020 is, now recognised as income in that year.

No amount is included in the accounts for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' report.

LONDON CORINTHIAN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (Continued)

1. Summary of significant accounting policies (continued)

c) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Any attributable irrecoverable VAT is charged as an expense and where identifiable against the activity for which expenditure arose.

Grants payable are recognised when the grant has been formally approved by the Trustees and confirmed to the grantee.

d) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the accounts.

Restricted funds can only be used for particular restricted purposes within the objects of the Trust. Restrictions arise when specified by the donor or grantee or when funds are raised for particular restricted purposes. The aim and use of each restricted fund is set out in the notes to the accounts.

Further details of each fund are disclosed in note 15.

e) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended and where applicable any attributable irrecoverable VAT.

All assets costing more than £1,000 are capitalised and valued at historic cost.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold buildings	2% straight line basis
Freehold building improvements	5% straight line basis
Fixtures and fittings	5%, 10%, 20% or 25% straight line basis

f) Investment

Investment in the subsidiary is measured at cost less impairment.

g) Debtors

Prepayments are valued at the amount prepaid net of any trade discounts.

h) Cash at bank

Cash at bank includes cash held in current accounts and instant access deposit accounts.

i) Creditors

Creditors are recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event. It is probable that a transfer of economic benefits will be required to settle the obligation and can be estimated reliably.

All creditors are initially recognised at a transaction price. Accruals are subsequently measured at the settlement amount.

LONDON CORINTHIAN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (Continued)

1. Summary of significant accounting policies (continued)

j) Tax

The Trust is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and, therefore it meets the definition of a charitable company for UK corporation tax purposes.

k) Going concern

The accounts have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these accounts. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

l) Financial instruments

The Trust only has financial instruments assets and liabilities of a kind that which qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

m) Pensions

The Trust operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Restated Total funds 2019 £
2. Income from donations and legacies				
Legacies	5,000	39,514	44,514	-
3. Income from charitable activities				
Operation of club facilities - capitation fees	47,094	-	47,094	47,355
4. Income from investments				
Gifted from the trading subsidiary (note 12)	22,141	-	22,141	10,000
Occupational license fees receivable from the trading subsidiary (note 12)	24,000	-	24,000	24,000
Rental income	10,800	-	10,800	10,350
Bank deposit interest receivable	303	-	303	521
	57,244	-	57,244	44,871
5. Grants				
London Corinthian Sailing Club	-	-	-	982

The grant of £982 in 2019 was made in furtherance of charitable activities and was to help fund youth start sailing dinghy courses for local students.

LONDON CORINTHIAN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (Continued)

	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
6. Expenditure on operation of club facilities				
Premises expenditure				
Rates and water	7,308	-	7,308	10,409
Buildings and maritime insurance	7,371	-	7,371	8,043
Heat and light	12,600	-	12,600	12,596
Repairs and maintenance	11,335	-	11,335	16,672
Waste disposal	1,248	-	1,248	1,980
Pontoon fees	4,626	-	4,626	4,819
Cleaning, including wages costs £652 (2019- £3,744)	2,161	-	2,161	5,403
Depreciation - premises	2,946	8,119	11,065	8,314
	<u>49,595</u>	<u>8,119</u>	<u>57,714</u>	<u>68,236</u>
Administration expenditure				
Salary costs	4,645	-	4,645	7,107
Legal and professional fees	2,560	-	2,560	26
General expenses	2,972	-	2,972	3,233
Independent examiner's remuneration	2,300	-	2,300	2,300
Trustees' indemnity insurance	278	-	278	201
Depreciation - fixtures, fittings and equipment	9,600	2,706	12,306	11,117
	<u>22,355</u>	<u>2,706</u>	<u>25,061</u>	<u>23,984</u>
Total costs	<u><u>71,950</u></u>	<u><u>10,825</u></u>	<u><u>82,775</u></u>	<u><u>92,220</u></u>

In 2019 expenditure on costs of operation of club facilities was £92,220 of which £81,395 was from unrestricted funds and £10,825 from restricted funds.

7. Net expenditure for the year

The net expenditure for the year is stated after charging:

Independent examiner's remuneration	2,300	-	2,300	2,300
Depreciation	12,546	10,825	23,371	19,431
	<u><u>12,546</u></u>	<u><u>10,825</u></u>	<u><u>23,371</u></u>	<u><u>19,431</u></u>

8. Independent examiner's remuneration

The independent examiners remuneration amounts to an independent examination fee of £950 (2019 - £950) and accountancy services of £1,350 (2019 - £1,350).

9. Staff costs

Wages and salaries	4,988	-	4,988	10,214
Social security costs	235	-	235	502
Defined contribution pension costs	74	-	74	135
	<u>5,297</u>	<u>-</u>	<u>5,297</u>	<u>10,851</u>

The average number of employees involved in management and administration were two part time employees (2019 - same). There are also part-time cleaning staff. An estimate of equivalent full time employees is one (2019 - same). No employees had emoluments in excess of £60,000 (2019 - same).

10. Trustees' expenses and remuneration

The trustees all gave freely their time and expertise without any form of remuneration, other benefit in cash or kind or expenses during the year (2019 - same).

LONDON CORINTHIAN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (Continued)

11. Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 30 September 2019	421,653	243,344	664,997
Additions	552	32,838	33,390
At 30 September 2020	<u>422,205</u>	<u>276,182</u>	<u>698,387</u>
Depreciation			
At 30 September 2019	146,638	142,584	289,222
Charge for year	11,065	12,306	23,371
At 30 September 2020	<u>157,703</u>	<u>154,890</u>	<u>312,593</u>
Net book value			
At 30 September 2020	<u>264,502</u>	<u>121,292</u>	<u>385,794</u>
Net book value			
At 30 September 2019	<u>275,015</u>	<u>100,760</u>	<u>375,775</u>
	£	2020 £	Restated 2019 £

12. Investment

Investment in subsidiary company at cost	<u>1</u>	<u>1</u>
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The subsidiary company, London Corinthian Services Limited is registered in England and Wales, company number 04306827, and is responsible for the commercial activities involved in the operation of Linden House, including running a bar and providing catering. The Trust holds one ordinary shares of £1 in this subsidiary, being 100% of the issued share capital of that company. A summary of the trading results is shown below:

Turnover	145,810	281,612
Less:		
Cost of sales, administrative expenses, grants and interest receivable	122,661	214,546
Occupational licence fees paid to the Trust	24,000	24,000
Net (loss)/profit	(851)	43,066
Opening retained earnings as previously stated	6,561	
Prior year adjustment (note 1b)	<u>22,141</u>	
Opening retained earnings as restated	28,702	(4,364)
Gift aid payment to the Trust	(22,141)	(10,000)
Retained profit/(loss) in the subsidiary	<u>5,710</u>	<u>28,702</u>
The assets and liabilities of the subsidiary were:		
Current assets	39,404	78,530
Creditors: amounts falling due within one year	(33,693)	(49,827)
Total net assets/(liabilities)	<u>5,711</u>	<u>28,703</u>
Share capital and reserves		
Share capital	1	1
Profit and loss account	5,710	28,702
	<u>5,711</u>	<u>28,703</u>

13. Debtors

Capitation fees due	4,699	-
Amounts owed by subsidiary company	24,832	16,629
Other debtors	3,768	3,166
Prepayments and accrued income	2,432	6,999
	<u>35,731</u>	<u>26,794</u>

LONDON CORINTHIAN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (Continued)

	2020 £	2019 £
14. Creditors: amounts falling due within one year		
Other creditors	16,693	19,609
Accruals	2,300	3,168
	<u>18,993</u>	<u>22,777</u>

15. Fund reconciliation

Unrestricted funds

	Balance b/fwd £	Income £	Expenditure £	Transfers £	Balance c/fwd £
General fund					
Opening funds as previously reported	143,496				
Prior year adjustment (Note 1b)	(22,141)				
	<u>121,355</u>				
Opening funds as restated	121,355	109,338	(71,950)	(20,844)	137,899
Designated tangible fixed assets fund	119,578	-	-	20,844	140,422
	<u>240,933</u>	<u>109,338</u>	<u>(71,950)</u>	<u>-</u>	<u>278,321</u>
Previous year restated					
General fund	160,616	92,226	(82,377)	(49,110)	121,355
Designated tangible fixed assets fund	70,468	-	-	49,110	119,578
	<u>231,084</u>	<u>92,226</u>	<u>(82,377)</u>	<u>-</u>	<u>240,933</u>

The Trustees have set aside a designated fund which represents assets tied up in tangible fixed assets other than those tangible fixed assets already included in restricted funds. These funds being tied up in essential fixed assets are not therefore available as free reserves. The transfer represents a movement of £20,844 (2019 - £49,110) from the general fund to the designated tangible fixed assets fund.

The target level for the general fund at 30 September 2020 in accordance with the reserves policy, as stated in the Trustees' report, was £65,000 calculated as follows:

Element	Annualised costs	Target	2020 £	2019 £
Operations and administration	£48,069 (2019 - £56,117) p.a. - see note 6.	9 months	36,000	42,000
Repairs and maintenance	£54,034 (2019 - £50,328) average p.a. over five years.	6 months	27,000	25,000
Sinking fund	-	£30,000	2,000	30,000
Allocated to Central Heating System capitalised in year			-	(30,000)
			<u>65,000</u>	<u>67,000</u>

LONDON CORINTHIAN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (Continued)

15. Fund reconciliation (continued)

Restricted funds

	Balance b/fwd £	Income £	Expenditure £	Balance c/fwd £
Building appeal fund	71,609	-	(2,576)	69,033
Sport England Lottery building fund	147,348	-	(5,543)	141,805
Sport England Lottery pontoon fund	37,240	-	(2,706)	34,534
Robin Johnson legacy fund	-	39,514	-	39,514
	<u>256,197</u>	<u>39,514</u>	<u>(10,825)</u>	<u>284,886</u>

Previous year

Building appeal fund	74,185	-	(2,576)	71,609
Sport England Lottery building fund	152,891	-	(5,543)	147,348
Sport England Lottery pontoon fund	39,946	-	(2,706)	37,240
	<u>267,022</u>	<u>-</u>	<u>(10,825)</u>	<u>256,197</u>

The Sport England Lottery building fund represents lottery funds received to purchase and refurbish the freehold property at Linden House, Upper Mall, London W6. The award of the lottery grant was subject to a number of terms and conditions the principal one being that the property cannot be sold without the prior approval of the Sports Council. Further, if the property is sold or disposed of within 21 years of February 2001, or if the Trust ceases to operate, a proportion of the grant will be repayable as determined by the Sports Council.

The Sport England Lottery pontoon fund represents lottery funds received to fund the construction of a third pontoon on the waterfront at Linden House.

The Robin Johnson legacy fund represents a bequest received for sailing purposes.

16. Analysis of net assets between funds

	General funds £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	-	140,422	245,372	385,794
Investments	1	-	-	1
Debtors	35,731	-	-	35,731
Cash at bank	121,160	-	39,514	160,674
Creditors	(18,993)	-	-	(18,993)
	<u>137,899</u>	<u>140,422</u>	<u>284,886</u>	<u>563,207</u>
Previous year restated				
Tangible fixed assets	-	119,578	256,197	375,775
Investments	1	-	-	1
Debtors	26,794	-	-	26,794
Cash at bank	117,337	-	-	117,337
Creditors	(22,777)	-	-	(22,777)
	<u>121,355</u>	<u>119,578</u>	<u>256,197</u>	<u>497,130</u>

LONDON CORINTHIAN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (Continued)

17. Related party transactions

The Trust has a close relationship with the London Corinthian Sailing Club and the Sons of the Thames Rowing Club. Both clubs occupy the Trust's freehold property under licence.

The Trust has a subsidiary company London Corinthian Services Limited as detailed in note 12.

The following transactions took place during the year:

	2020 £	Restated 2019 £
London Corinthian Sailing Club		
Capitation fees receivable from the club by the Trust	40,548	40,326
Grant paid by the Trust to the club	-	982
	<u>40,548</u>	<u>41,308</u>
Sons of the Thames Rowing Club		
Capitation fees receivable from the club by the Trust	6,546	7,029
	<u>6,546</u>	<u>7,029</u>
London Corinthian Services Limited		
Licence fees payable to the Trust	24,000	24,000
Donation paid by the subsidiary to the Trust	22,141	10,000
Net recharges made by the subsidiary on behalf of the Trust	10,288	15,821
	<u>56,429</u>	<u>49,821</u>
At the year end the balances were:		
London Corinthian Services Limited (included in debtors)	24,832	16,629
London Corinthian Sailing Club (capitation fees due included in debtors)	4,699	-
	<u>29,531</u>	<u>16,629</u>

The licence fees due from the subsidiary company are payable on demand and interest is charged at 4% above base on all outstanding amounts until paid. Donations due from the subsidiary company are paid within nine months of the year end. Capitation fees due from the clubs are due on normal commercial terms.

18. Control

The charitable company is under the control of its directors and Trustees.

19. Capital commitments

The Trust had no contracts for capital expenditure not provided for the year end (2019 - same).

20. Pensions

The Trust operates a defined contribution pension plan for its employees. The amount recognised as an expense in the year was £74 (2019 - £135). The defined contribution liability is allocated to unrestricted funds.