

LONDON CORINTHIAN TRUST

TRUSTEES' REPORT AND UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

LONDON CORINTHIAN TRUST

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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.

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 were 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').

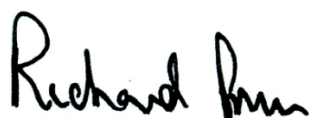
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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>269,936</u>	<u>235,894</u>	<u>505,830</u>	<u>563,207</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>
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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>80,111</u>	<u>10,825</u>	<u>90,936</u>	<u>82,775</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>17,676</u>	<u>10,825</u>	<u>28,501</u>	<u>23,371</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	461,075	286,197	747,272
Depreciation			
At 30 September 2020	157,703	154,890	312,593
Charge for year	13,008	15,493	28,501
At 30 September 2021	170,711	170,383	341,094
Net book value			
At 30 September 2021	290,364	115,814	406,178
Net book value			
At 30 September 2020	264,502	121,292	385,794
	£	2021 £	2020 £

12. Investment

Investment in subsidiary company at cost	1	1
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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	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)	66,791	(851)
Opening retained earnings	5,710	28,702
Gift aid payment to the Trust	-	(22,141)
Retained profit in the subsidiary	72,501	5,710

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	72,502	5,711
Share capital and reserves		
Share capital	1	1
Profit and loss account	72,501	5,710
	72,502	5,711

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
	5,833	35,731

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> </u>	<u> </u>
Sons of the Thames Rowing Club		
Capitation fees receivable from the club by the Trust	6,680	6,546
	<u> </u>	<u> </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> </u>	<u> </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> </u>	<u> </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.