

LONDON CORINTHIAN TRUST

TRUSTEES' REPORT AND UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

LONDON CORINTHIAN TRUST

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

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 Commodore's 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>279,779</u>	<u>229,885</u>	<u>509,664</u>	<u>505,830</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>140,154</u>	<u>12,743</u>	<u>152,897</u>	<u>90,936</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

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	<u>91,085</u>	<u>72,501</u>			
	<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	<u>5,110</u>	<u>2,815</u>			
	<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	<u>3,575</u>	<u>2,500</u>			
	<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	<u>171,631</u>	<u>-</u>	<u>-</u>	<u>7,410</u>	<u>179,041</u>
	<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	<u>140,422</u>	<u>-</u>	<u>-</u>	<u>31,209</u>	<u>171,631</u>
	<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></u>	<u></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></u>	<u></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></u>	<u></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></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.

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.