

LONDON CORINTHIAN TRUST

TRUSTEES' REPORT AND UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

LONDON CORINTHIAN TRUST

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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
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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 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>385,599</u>	<u>204,438</u>	<u>590,037</u>	<u>570,415</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		<u>217,239</u>		<u>154,877</u>	
		<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.

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>119,468</u>	<u>19,622</u>	<u>139,090</u>	<u>120,519</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>26,205</u>	<u>10,393</u>	<u>36,598</u>	<u>36,799</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	<u>28,800</u>	<u>28,800</u>
Net profit	38,472	58,486
Opening retained earnings	65,047	91,085
Gift aid payment to the Trust	<u>(58,485)</u>	<u>(84,524)</u>
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	<u>45,033</u>	<u>65,046</u>			
	<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	<u>5,788</u>	<u>4,855</u>			
	<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	<u>4,323</u>	<u>3,814</u>			
	<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	<u>196,287</u>	<u>-</u>	<u>-</u>	<u>4,924</u>	<u>201,211</u>
	<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	<u>179,041</u>	<u>-</u>	<u>-</u>	<u>17,246</u>	<u>196,287</u>
	<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	<u>3,147</u>	<u>0</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	<u>8,750</u>	<u>20,000</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	<u>16,954</u>	<u>26,145</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)	<u>8,605</u>	<u>0</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.