

TRAFALGAR 2001 TRUST LIMITED

England & Wales · Charity number 1101911

Details

Other names TRAFALGAR TRUST LIMITED

Status Registered

Legal form Charitable company

Company number [04358532](#)

Registered 2004-02-04

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

Contact

Address 13 Crane Street
London
SE10 9NP

Phone 02088591078

Website <http://trafalgarrowingcentre.co.uk>

Activities

Objects: THE ORGANISATION AND PROVISION (EITHER ALONE OR IN CONJUNCTION WITH OTHER BODIES CHARITABLE OR OTHERWISE) OF FACILITIES FOR WATER RELATED AND OTHER PHYSICAL RECREATION AT THE TRAFALGAR CENTRE, LONDON (AND/OR ELSEWHERE IN THE UNITED KINGDOM) FOR THE PUBLIC BENEFIT IN THE INTERESTS OF SOCIAL WELFARE WITH THE OBJECT OF IMPROVING CONDITIONS OF LIFE OF PERSONS WHO BY REASON OF THEIR YOUTH AND/OR SOCIAL AND/ OR ECONOMIC CIRCUMSTANCES HAVE NEED OF SUCH FACILITIES.

Activities: THE OBJECTS OF THE CHARITY ARE TO PROVIDE FACILITIES FOR WATER-RELATED AND OTHER PHYSICAL RECREATION AT THE TRAFALGAR ROWING CENTRE FOR THE PUBLIC BENEFIT AND IN THE INTERESTS OF SOCIAL WELFARE WITH THE OBJECT OF IMPROVING THE CONDITION OF LIFE OF PERSONS WHO BY REASON OF THEIR YOUTH AND/OR SOCIAL AND/OR ECONOMIC CIRCUMSTANCES HAVE NEED OF SUCH FACILITIES.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Acts As An Umbrella Or Resource Body
- **What:** Amateur Sport
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

Geography

- **Area of benefit:** THE TRAFALGAR CENTRE, LONDON (AND/OR ELSEWHERE IN THE UNITED KINGDOM)
- Greenwich
- Newham

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2024-12-31 | £40,704 | £30,166 | - | - |
| 2024-01-31 | £27,432 | £45,494 | - | - |
| 2023-01-31 | £22,482 | £30,693 | - | - |
| 2022-01-31 | £46,582 | £31,688 | - | - |
| 2021-01-31 | £51,324 | £28,161 | - | - |

Trustees

| Name | Role | Appointed |
|-----------------------------------|------|------------|
| Andy Heald | | 2018-03-01 |
| BRONWYN HILL CBE | | |
| Charlotte Green | | 2024-04-23 |
| Kenneth Milton | | 2021-12-10 |
| LAURENCE ROBERT TAYLOR | | |
| Matthew Alfred Charles Richardson | | 2013-11-01 |
| Rebecca Lindsey | | 2025-05-01 |

TRAFALGAR 2001 TRUST LIMITED

England & Wales - Charity number 1101911

Accounts

TRAFALGAR 2001 TRUST LIMITED
Trafalgar Rowing Centre
11-13 Crane Street
Greenwich, London SE10 9NP

Registered Charity Number : 1101911
1460 45

Vat Reg : 924

Dear Sirs

10 July 2025

We confirm that the following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation, sufficient to satisfy ourselves that we can properly make each of the following representations to you, in connection with your examination of the charity's financial statements for the period ended 31 December 2024.

- 1 We acknowledge, as trustees, who are also directors for the purposes of company law, our collective responsibility under the Charities Act 2011 for presenting financial statements, which give a true and fair view and confirm that we have approved the financial statements for the period ended 31 December 2024. We also acknowledge our responsibility for making accurate representations to you. All the accounting records have been made available to you for the purpose of your assignment and all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all trustee and management meetings, have been made available to you.
- 2 We confirm that the charity is eligible for an independent examination of its financial statements, and that there are no circumstances which we should draw to your attention which would invalidate this eligibility. We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK and Ireland).
- 3 We confirm that the accounting policies and estimation techniques adopted for the preparation of the financial statements are the most appropriate to the circumstances in which the charity operates.
- 4 All grants, donations and other incoming resources, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions during the period in the application of such incoming resources.
- 5 Other than those disclosed in the financial statements we are not aware of any material liabilities, provisions, contingent liabilities, contingent assets or contracted for capital commitments that need to be provided for or disclosed in the financial statements.
- 6 The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets except as disclosed in the notes to the financial statements.
- 7 Other than those disclosed in the financial statements, the charity has not entered into any transactions or has balances outstanding involving trustees, officers or other related parties, which require disclosure under the law or the financial reporting framework adopted, including the Charities SORP. If relevant, appropriate disclosure has been made of the control of the charity.
- 8 We acknowledge our responsibility for the design and implementation of internal controls to

Directors : L R Taylor, B Hill, M Richardson, A Heald, K Milton, C Green, J Adcock

Company Limited by Guarantee No: 04358532

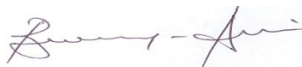
TRAFALGAR 2001 TRUST LIMITED
Trafalgar Rowing Centre
11-13 Crane Street
Greenwich, London SE10 9NP

Registered Charity Number : 1101911
1460 45

Vat Reg : 924

- prevent and detect errors or fraud, and have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud. We are unaware of any irregularities, including fraud and suspected fraud, involving management, employees or others who have significant roles in internal control, or those employed by the charity where the fraud could have a material effect on the financial statements. No allegations of such irregularities or breaches have come to our notice.
- 9 We are unaware of any breaches or possible breaches of statute, regulations, contracts, agreements or the charity's constitution which might result in the charity suffering significant penalties or other loss. No allegations of such irregularities or breaches have come to our notice. We confirm that the charity has had no non-routine communication with Charity Commission during or since the period of which you are unaware.
- 10 We have reviewed the affairs of the charity and confirm that no income is subject to income or capital gains tax.
- 11 The financial statements have been prepared on the going concern basis as we believe that adequate cash resources will be available to cover the charity's requirements for working capital and capital expenditure for at least the next twelve months. We are not aware of any other factors which could put into jeopardy the charity's going concern status during or beyond this period.
- 12 There have been no events since the balance sheet date which necessitate revision of the figures included in the financial statements or inclusion of a note thereto. Should further material events occur, which may necessitate revision of the figures included in the financial statements or inclusion of a note thereto, we will advise you accordingly.
- 13 We confirm that the charity has adequate procedures in place to identify intangible income and all intangible income has been appropriately valued and included in the financial statements.
- 14 We confirm that there are no stocks held as at 31 December 2024.
- 15 We confirm that there are trade creditors of £1,118 as at 31 December 2024.
- 16 We confirm that there are no trade debtors as at 31 December 2024.

Yours faithfully,



Bronwyn Hill
Signed on behalf of the board of trustees

Directors : L R Taylor, B Hill, M Richardson, A Heald, K Milton, C Green, J Adcock

Company Limited by Guarantee No: 04358532

TRAFALGAR 2001 TRUST LIMITED
Trafalgar Rowing Centre
11-13 Crane Street
Greenwich, London SE10 9NP

Registered Charity Number : 1101911
1460 45

Vat Reg : 924

Directors : L R Taylor, B Hill, M Richardson, A Heald, K Milton, C Green, J Adcock

Company Limited by Guarantee No: 04358532

Company registration number: 04358532

Charity registration number: 1101911

Trafalgar 2001 Trust Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2024

Field Sullivan Limited
9 Hare & Billet Road
Blackheath
SE3 0RB

Trafalgar 2001 Trust Limited

Contents

| | |
|---|---------|
| Reference and Administrative Details | 1 |
| Trustees' Report | 2 to 3 |
| Statement of Trustees' Responsibilities | 4 |
| Independent Examiner's Report | 5 to 6 |
| Statement of Financial Activities | 7 |
| Balance Sheet | 8 |
| Notes to the Financial Statements | 9 to 17 |

Trafalgar 2001 Trust Limited

Reference and Administrative Details

| | |
|------------------------------------|---|
| Trustees | John Adcock Charlotte Green Andy Heald Bronwyn Hill Kenneth Milton Matthew Richardson Laurence Taylor |
| Secretary | Andy Heald |
| Charity Registration Number | 1101911 |
| Company Registration Number | 04358532 |
| Registered Office | The charity is incorporated in England and Wales . 11-13 Crane Street Greenwich London SE10 9NP |
| Independent Examiner | Field Sullivan Limited 9 Hare & Billet Road Blackheath SE3 ORB |

Trafalgar 2001 Trust Limited

Trustees' Report

Both rowing clubs have seen an increase in active member participation, more social activities and volunteering. Take up of “learn to row” courses continued at a high level. We have attracted a new hire for the gym (personal training) and we hope to see a new indoor rowing offer in future.

The highlights from the Rowing Clubs are as follows:

Globe Rowing Club: has a strong tradition as a community sports club, with active participation at all ages from 12 to 75 years. It saw an increase in Juniors (12-18 years) and older rowers (“Masters”) and improvements in its high-performance squad. Rowing highlights of the year include Ronnie Richardson winning the 310th Doggett’s Coat and Badge wager, Charlotte Van der Viele (Junior) competing successfully at the Home Internationals, winning three Gold medals, and the senior women who qualified two boats into Henley Women’s Regatta. The club also celebrated its first ever win at the British Rowing Masters Championships.

Curlew Rowing Club has continued its strong tradition of a small but mighty sports club, with active participation as all levels of racing, 2024 saw growth in the size of the club and increased communication with our community including Active Thames funding to support efforts around Learn to Row courses for the local community. Rowing Highlights of the year include continuing to qualify for Henley Royal Regatta, with our Wyfold 4- racing on the Tuesday and our Thames 8+narrowly missing out on qualification. The club also saw wins at Poplar Regatta, achieved Women's Head of the River at Docklands Head for our women's senior eight as well as fastest men's coxless four and women's coxless four.

Objectives and activities

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

The Charity leases premises in Greenwich, managing these premises in support of its activities. It holds funds to allow this to be done, and also holds certain fixed and moveable assets in support of these activities.

The Charity is governed by a Trust Deed and is established as a Company Limited by Guarantee.

In the event of a vacancy, the remaining Trustees shall unanimously appoint a new Trustee from among the membership of Globe Rowing Club and Curlew Rowing Club.

The Trustees are supported by a management committee comprising three Trustees, plus representatives of the Members, the events manager and the bookkeeper. There are no employees, and no remuneration is paid to any Trustee or volunteer.

Trafalgar 2001 Trust Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Trafalgar 2001 Trust Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

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

Bronwyn Hill
.....

Bronwyn Hill
Trustee

Trafalgar 2001 Trust Limited

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

I report to the charity trustees (who are also Directors for the purpose of company law) on my examination of the accounts of the Trafalgar 2001 Trust Limited ('the charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees of Trafalgar 2001 Trust Limited you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Trafalgar 2001 Trust Limited are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Trafalgar 2001 Trust Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Trafalgar 2001 Trust Limited

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

.....
Timothy Sullivan FCA

9 Hare & Billet Road
Blackheath
SE3 0RB

Date:.....

Trafalgar 2001 Trust Limited

Statement of Financial Activities for the Year Ended 31 December 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | | Unrestricted £ | Total 31 December 2024 £ | Unrestricted £ | Total 1 February 2023 to 31 December 2023 £ |
|------------------------------------|------|----------------------|-----------------------------------|----------------------|--|
| | Note | | | | |
| Income and Endowments from: | | | | | |
| Donations and legacies | | 14,707 | 14,707 | 2,650 | 2,650 |
| Charitable activities | | 19,997 | 19,997 | 12,163 | 12,163 |
| Other trading activities | 5 | 6,000 | 6,000 | 2,750 | 2,750 |
| Other income | 6 | - | - | 9,869 | 9,869 |
| Total income | | <u>40,704</u> | <u>40,704</u> | <u>27,432</u> | <u>27,432</u> |
| Expenditure on: | | | | | |
| Charitable activities | | <u>(30,166)</u> | <u>(30,166)</u> | <u>(45,494)</u> | <u>(45,494)</u> |
| Total expenditure | | <u>(30,166)</u> | <u>(30,166)</u> | <u>(45,494)</u> | <u>(45,494)</u> |
| Net movement in funds | | 10,538 | 10,538 | (18,062) | (18,062) |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | <u>57,234</u> | <u>57,234</u> | <u>75,296</u> | <u>75,296</u> |
| Total funds carried forward | 14 | <u><u>67,772</u></u> | <u><u>67,772</u></u> | <u><u>57,234</u></u> | <u><u>57,234</u></u> |

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

The funds breakdown for 2023 is shown in note 14.

The notes on pages 9 to 17 form an integral part of these financial statements.

Trafalgar 2001 Trust Limited
(Registration number: 04358532)
Balance Sheet as at 31 December 2024

| | Note | 2024 £ | 2023 £ |
|---|------|----------------------|----------------------|
| Fixed assets | | | |
| Tangible assets | 11 | 20,452 | 24,308 |
| Current assets | | | |
| Debtors | 12 | 9,620 | 6,440 |
| Cash at bank and in hand | | <u>41,063</u> | <u>28,568</u> |
| | | 50,683 | 35,008 |
| Creditors: Amounts falling due within one year | 13 | <u>(3,363)</u> | <u>(2,082)</u> |
| Net current assets | | <u>47,320</u> | <u>32,926</u> |
| Net assets | | <u><u>67,772</u></u> | <u><u>57,234</u></u> |
| Funds of the charity: | | | |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>67,772</u> | <u>57,234</u> |
| Total funds | 14 | <u><u>67,772</u></u> | <u><u>57,234</u></u> |

For the financial year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 7 to 17 were approved by the trustees, and authorised for issue on and signed on their behalf by:

Bronwyn Hill

 Bronwyn Hill
 Trustee

The notes on pages 9 to 17 form an integral part of these financial statements.

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Charity status

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

The address of its registered office is:

11-13 Crane Street

Greenwich

London

SE10 9NP

[Authorised for issue date](#)

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Trafalgar 2001 Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

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

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £1,000.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

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

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

3 Income from donations and legacies

| | Unrestricted | | Total |
|-------------------------|--------------|-------------|---------------|
| | General | Total | 1 February |
| | £ | 31 December | 2023 to 31 |
| | £ | 2024 | December 2023 |
| | £ | £ | £ |
| Donations and legacies; | | | |
| Appeals and donations | 14,707 | 14,707 | 2,650 |
| | 14,707 | 14,707 | 2,650 |

4 Income from charitable activities

| | Unrestricted | | Total |
|------------------------|--------------|-------------|---------------|
| | General | Total | 1 February |
| | £ | 31 December | 2023 to 31 |
| | £ | 2024 | December 2023 |
| | £ | £ | £ |
| Facilities hire income | 12,980 | 12,980 | 6,000 |
| Racking fees | 7,017 | 7,017 | 6,163 |
| | 19,997 | 19,997 | 12,163 |

5 Income from other trading activities

| | Unrestricted | | Total |
|-----------------|--------------|-------------|---------------|
| | General | Total | 1 February |
| | £ | 31 December | 2023 to 31 |
| | £ | 2024 | December 2023 |
| | £ | £ | £ |
| Trading income; | | | |
| Subscriptions | 6,000 | 6,000 | 2,750 |
| | 6,000 | 6,000 | 2,750 |

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

6 Other income

| | Total 2024 £ | Total 2023 £ |
|------------------------------|-----------------------------|-----------------------------|
| Income from insurance claims | - | 9,869 |

7 Expenditure on charitable activities

| | | Total 31 December 2024 £ | Total 1 February 2023 to 31 December 2023 £ |
|----------------------------------|---|---|--|
| Rent | | 4,783 | 4,667 |
| Rates | | 1,305 | 1,778 |
| Light, heat and power | | 2,117 | 2,845 |
| Insurance | | 8,785 | 4,318 |
| Repairs and renewals | | 2,342 | 22,206 |
| Printing, postage and stationery | | - | 59 |
| Mooring fees and licenses | | 202 | 273 |
| Cleaning | | 3,945 | 3,246 |
| Advertising | | - | 295 |
| Depreciation | | 3,857 | 3,856 |
| Support costs | 8 | 2,830 | 1,951 |
| | | 30,166 | 45,494 |

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

8 Analysis of governance and support costs

Support costs

| | Total 31 December 2024 £ | Total 1 February 2023 to 31 December 2023 £ |
|------------------------|---|--|
| Accountancy | 1,785 | 1,750 |
| Legal and professional | 1,003 | 123 |
| Bank charges | 42 | 78 |
| | <u>2,830</u> | <u>1,951</u> |

9 Trustees remuneration and expenses

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

10 Taxation

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

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

11 Tangible fixed assets

| | Land and buildings £ | Furniture and equipment £ | Total £ |
|-----------------------|----------------------------|---------------------------------|----------------|
| Cost | | | |
| At 1 January 2024 | <u>281,971</u> | <u>35,196</u> | <u>317,167</u> |
| At 31 December 2024 | <u>281,971</u> | <u>35,196</u> | <u>317,167</u> |
| Depreciation | | | |
| At 1 January 2024 | 258,075 | 34,784 | 292,859 |
| Charge for the year | <u>3,444</u> | <u>412</u> | <u>3,856</u> |
| At 31 December 2024 | <u>261,519</u> | <u>35,196</u> | <u>296,715</u> |
| Net book value | | | |
| At 31 December 2024 | <u>20,452</u> | <u>-</u> | <u>20,452</u> |
| At 31 December 2023 | <u>23,896</u> | <u>412</u> | <u>24,308</u> |

12 Debtors

| | 2024 £ | 2023 £ |
|---------------|--------------|--------------|
| Trade debtors | - | 2,397 |
| Prepayments | 5,538 | 1,028 |
| Other debtors | <u>4,082</u> | <u>3,015</u> |
| | <u>9,620</u> | <u>6,440</u> |

13 Creditors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|-----------------|--------------|--------------|
| Trade creditors | 1,118 | 332 |
| Other creditors | 460 | - |
| Accruals | <u>1,785</u> | <u>1,750</u> |
| | <u>3,363</u> | <u>2,082</u> |

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

14 Funds

| | Balance at 1 January 2024 £ | Incoming resources £ | Resources expended £ | Balance at 31 December 2024 £ |
|---------------------------|---|-------------------------------------|-------------------------------------|--|
| Unrestricted funds | | | | |
| General | 57,234 | 40,704 | (30,166) | 67,772 |
| | Balance at 1 February 2023 £ | Incoming resources £ | Resources expended £ | Balance at 31 December 2023 £ |
| Prior Year | | | | |
| Unrestricted | | | | |
| General | | | | |
| General Funds | 75,296 | 27,432 | (45,494) | 57,234 |

15 Analysis of net assets between funds

| | Unrestricted funds General £ | Total funds at 31 December 2024 £ |
|-----------------------|---|--|
| Current Year | | |
| Tangible fixed assets | 20,452 | 20,452 |
| Current assets | 50,683 | 50,683 |
| Current liabilities | (3,363) | (3,363) |
| Total net assets | 67,772 | 67,772 |
| | Unrestricted funds General £ | Total funds at 31 December 2023 £ |
| Prior Year | | |
| Tangible fixed assets | 24,308 | 24,308 |
| Current assets | 35,008 | 35,008 |
| Current liabilities | (2,082) | (2,082) |
| Total net assets | 57,234 | 57,234 |

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

16 Related party transactions

During the year the charity made the following related party transactions:

Trafalgar Facilities Limited

During the year a donation of £2,650 (2023: £10,512) was received from Trafalgar Facilities Limited, whilst a donation of £4,083 (2023: £2,650) was agreed. At the balance sheet date the amount due from Trafalgar Facilities Limited was £4,083 (2023 - £2,650).

Company registration number: 04358532

Charity registration number: 1101911

Trafalgar 2001 Trust Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2024

Field Sullivan Limited
9 Hare & Billet Road
Blackheath
SE3 0RB

Trafalgar 2001 Trust Limited

Contents

| | |
|---|---------|
| Reference and Administrative Details | 1 |
| Trustees' Report | 2 to 3 |
| Statement of Trustees' Responsibilities | 4 |
| Independent Examiner's Report | 5 to 6 |
| Statement of Financial Activities | 7 |
| Balance Sheet | 8 |
| Notes to the Financial Statements | 9 to 17 |

Trafalgar 2001 Trust Limited

Reference and Administrative Details

| | |
|------------------------------------|---|
| Trustees | John Adcock Charlotte Green Andy Heald Bronwyn Hill Kenneth Milton Matthew Richardson Laurence Taylor |
| Secretary | Andy Heald |
| Charity Registration Number | 1101911 |
| Company Registration Number | 04358532 |
| Registered Office | The charity is incorporated in England and Wales . 11-13 Crane Street Greenwich London SE10 9NP |
| Independent Examiner | Field Sullivan Limited 9 Hare & Billet Road Blackheath SE3 ORB |

Trafalgar 2001 Trust Limited

Trustees' Report

Both rowing clubs have seen an increase in active member participation, more social activities and volunteering. Take up of “learn to row” courses continued at a high level. We have attracted a new hire for the gym (personal training) and we hope to see a new indoor rowing offer in future.

The highlights from the Rowing Clubs are as follows:

Globe Rowing Club: has a strong tradition as a community sports club, with active participation at all ages from 12 to 75 years. It saw an increase in Juniors (12-18 years) and older rowers (“Masters”) and improvements in its high-performance squad. Rowing highlights of the year include Ronnie Richardson winning the 310th Doggett’s Coat and Badge wager, Charlotte Van der Viele (Junior) competing successfully at the Home Internationals, winning three Gold medals, and the senior women who qualified two boats into Henley Women’s Regatta. The club also celebrated its first ever win at the British Rowing Masters Championships.

Curlew Rowing Club has continued its strong tradition of a small but mighty sports club, with active participation as all levels of racing, 2024 saw growth in the size of the club and increased communication with our community including Active Thames funding to support efforts around Learn to Row courses for the local community. Rowing Highlights of the year include continuing to qualify for Henley Royal Regatta, with our Wyfold 4- racing on the Tuesday and our Thames 8+narrowly missing out on qualification. The club also saw wins at Poplar Regatta, achieved Women's Head of the River at Docklands Head for our women's senior eight as well as fastest men's coxless four and women's coxless four.

Objectives and activities

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

The Charity leases premises in Greenwich, managing these premises in support of its activities. It holds funds to allow this to be done, and also holds certain fixed and moveable assets in support of these activities.

The Charity is governed by a Trust Deed and is established as a Company Limited by Guarantee.

In the event of a vacancy, the remaining Trustees shall unanimously appoint a new Trustee from among the membership of Globe Rowing Club and Curlew Rowing Club.

The Trustees are supported by a management committee comprising three Trustees, plus representatives of the Members, the events manager and the bookkeeper. There are no employees, and no remuneration is paid to any Trustee or volunteer.

Trafalgar 2001 Trust Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Trafalgar 2001 Trust Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.


The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

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


.....
Bronwyn Hill
Trustee

Trafalgar 2001 Trust Limited

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

I report to the charity trustees (who are also Directors for the purpose of company law) on my examination of the accounts of the Trafalgar 2001 Trust Limited ('the charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees of Trafalgar 2001 Trust Limited you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Trafalgar 2001 Trust Limited are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Trafalgar 2001 Trust Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Trafalgar 2001 Trust Limited

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

.....
Timothy Sullivan FCA

9 Hare & Billet Road
Blackheath
SE3 0RB

Date:.....

Trafalgar 2001 Trust Limited

Statement of Financial Activities for the Year Ended 31 December 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted £ | Total 31 December 2024 £ | Unrestricted £ | Total 1 February 2023 to 31 December 2023 £ |
|------------------------------------|------|----------------------|-----------------------------------|----------------------|--|
| Income and Endowments from: | | | | | |
| Donations and legacies | | 14,707 | 14,707 | 2,650 | 2,650 |
| Charitable activities | | 19,997 | 19,997 | 12,163 | 12,163 |
| Other trading activities | 5 | 6,000 | 6,000 | 2,750 | 2,750 |
| Other income | 6 | - | - | 9,869 | 9,869 |
| Total income | | <u>40,704</u> | <u>40,704</u> | <u>27,432</u> | <u>27,432</u> |
| Expenditure on: | | | | | |
| Charitable activities | | <u>(30,166)</u> | <u>(30,166)</u> | <u>(45,494)</u> | <u>(45,494)</u> |
| Total expenditure | | <u>(30,166)</u> | <u>(30,166)</u> | <u>(45,494)</u> | <u>(45,494)</u> |
| Net movement in funds | | 10,538 | 10,538 | (18,062) | (18,062) |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | <u>57,234</u> | <u>57,234</u> | <u>75,296</u> | <u>75,296</u> |
| Total funds carried forward | 14 | <u><u>67,772</u></u> | <u><u>67,772</u></u> | <u><u>57,234</u></u> | <u><u>57,234</u></u> |

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

The funds breakdown for 2023 is shown in note 14.

The notes on pages 9 to 17 form an integral part of these financial statements.

Trafalgar 2001 Trust Limited
(Registration number: 04358532)
Balance Sheet as at 31 December 2024

| | Note | 2024 £ | 2023 £ |
|---|------|----------------------|----------------------|
| Fixed assets | | | |
| Tangible assets | 11 | 20,452 | 24,308 |
| Current assets | | | |
| Debtors | 12 | 9,620 | 6,440 |
| Cash at bank and in hand | | <u>41,063</u> | <u>28,568</u> |
| | | 50,683 | 35,008 |
| Creditors: Amounts falling due within one year | 13 | <u>(3,363)</u> | <u>(2,082)</u> |
| Net current assets | | <u>47,320</u> | <u>32,926</u> |
| Net assets | | <u><u>67,772</u></u> | <u><u>57,234</u></u> |
| Funds of the charity: | | | |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>67,772</u> | <u>57,234</u> |
| Total funds | 14 | <u><u>67,772</u></u> | <u><u>57,234</u></u> |

For the financial year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 7 to 17 were approved by the trustees, and authorised for issue on and signed on their behalf by:

Bronwyn Hill

 Bronwyn Hill
 Trustee

The notes on pages 9 to 17 form an integral part of these financial statements.

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Charity status

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

The address of its registered office is:

11-13 Crane Street

Greenwich

London

SE10 9NP

[Authorised for issue date](#)

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Trafalgar 2001 Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

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

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £1,000.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

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

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

3 Income from donations and legacies

| | Unrestricted | | Total |
|-------------------------|--------------|-------------|---------------|
| | General | Total | 1 February |
| | £ | 31 December | 2023 to 31 |
| | £ | 2024 | December 2023 |
| | £ | £ | £ |
| Donations and legacies; | | | |
| Appeals and donations | 14,707 | 14,707 | 2,650 |
| | 14,707 | 14,707 | 2,650 |

4 Income from charitable activities

| | Unrestricted | | Total |
|------------------------|--------------|-------------|---------------|
| | General | Total | 1 February |
| | £ | 31 December | 2023 to 31 |
| | £ | 2024 | December 2023 |
| | £ | £ | £ |
| Facilities hire income | 12,980 | 12,980 | 6,000 |
| Racking fees | 7,017 | 7,017 | 6,163 |
| | 19,997 | 19,997 | 12,163 |

5 Income from other trading activities

| | Unrestricted | | Total |
|-----------------|--------------|-------------|---------------|
| | General | Total | 1 February |
| | £ | 31 December | 2023 to 31 |
| | £ | 2024 | December 2023 |
| | £ | £ | £ |
| Trading income; | | | |
| Subscriptions | 6,000 | 6,000 | 2,750 |
| | 6,000 | 6,000 | 2,750 |

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

6 Other income

| | Total 2024 | Total 2023 |
|------------------------------|-----------------------|-----------------------|
| | £ | £ |
| Income from insurance claims | - | 9,869 |
| | - | 9,869 |

7 Expenditure on charitable activities

| | | Total 31 December 2024 | Total 1 February 2023 to 31 December 2023 |
|----------------------------------|-------------|---------------------------------------|--|
| | Note | £ | £ |
| Rent | | 4,783 | 4,667 |
| Rates | | 1,305 | 1,778 |
| Light, heat and power | | 2,117 | 2,845 |
| Insurance | | 8,785 | 4,318 |
| Repairs and renewals | | 2,342 | 22,206 |
| Printing, postage and stationery | | - | 59 |
| Mooring fees and licenses | | 202 | 273 |
| Cleaning | | 3,945 | 3,246 |
| Advertising | | - | 295 |
| Depreciation | | 3,857 | 3,856 |
| Support costs | 8 | 2,830 | 1,951 |
| | | 30,166 | 45,494 |

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

8 Analysis of governance and support costs

Support costs

| | Total 31 December 2024 £ | Total 1 February 2023 to 31 December 2023 £ |
|------------------------|---|--|
| Accountancy | 1,785 | 1,750 |
| Legal and professional | 1,003 | 123 |
| Bank charges | 42 | 78 |
| | <u>2,830</u> | <u>1,951</u> |

9 Trustees remuneration and expenses

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

10 Taxation

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

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

11 Tangible fixed assets

| | Land and buildings £ | Furniture and equipment £ | Total £ |
|-----------------------|----------------------------|---------------------------------|----------------|
| Cost | | | |
| At 1 January 2024 | <u>281,971</u> | <u>35,196</u> | <u>317,167</u> |
| At 31 December 2024 | <u>281,971</u> | <u>35,196</u> | <u>317,167</u> |
| Depreciation | | | |
| At 1 January 2024 | 258,075 | 34,784 | 292,859 |
| Charge for the year | <u>3,444</u> | <u>412</u> | <u>3,856</u> |
| At 31 December 2024 | <u>261,519</u> | <u>35,196</u> | <u>296,715</u> |
| Net book value | | | |
| At 31 December 2024 | <u>20,452</u> | <u>-</u> | <u>20,452</u> |
| At 31 December 2023 | <u>23,896</u> | <u>412</u> | <u>24,308</u> |

12 Debtors

| | 2024 £ | 2023 £ |
|---------------|--------------|--------------|
| Trade debtors | - | 2,397 |
| Prepayments | 5,538 | 1,028 |
| Other debtors | <u>4,082</u> | <u>3,015</u> |
| | <u>9,620</u> | <u>6,440</u> |

13 Creditors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|-----------------|--------------|--------------|
| Trade creditors | 1,118 | 332 |
| Other creditors | 460 | - |
| Accruals | <u>1,785</u> | <u>1,750</u> |
| | <u>3,363</u> | <u>2,082</u> |

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

14 Funds

| | Balance at 1 January 2024 £ | Incoming resources £ | Resources expended £ | Balance at 31 December 2024 £ |
|---------------------------|---|-------------------------------------|-------------------------------------|--|
| Unrestricted funds | | | | |
| General | 57,234 | 40,704 | (30,166) | 67,772 |
| | Balance at 1 February 2023 £ | Incoming resources £ | Resources expended £ | Balance at 31 December 2023 £ |
| Prior Year | | | | |
| Unrestricted | | | | |
| General | | | | |
| General Funds | 75,296 | 27,432 | (45,494) | 57,234 |

15 Analysis of net assets between funds

| | Unrestricted funds General £ | Total funds at 31 December 2024 £ |
|-----------------------|---|--|
| Current Year | | |
| Tangible fixed assets | 20,452 | 20,452 |
| Current assets | 50,683 | 50,683 |
| Current liabilities | (3,363) | (3,363) |
| Total net assets | 67,772 | 67,772 |
| | Unrestricted funds General £ | Total funds at 31 December 2023 £ |
| Prior Year | | |
| Tangible fixed assets | 24,308 | 24,308 |
| Current assets | 35,008 | 35,008 |
| Current liabilities | (2,082) | (2,082) |
| Total net assets | 57,234 | 57,234 |

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

16 Related party transactions

During the year the charity made the following related party transactions:

Trafalgar Facilities Limited

During the year a donation of £2,650 (2023: £10,512) was received from Trafalgar Facilities Limited, whilst a donation of £4,083 (2023: £2,650) was agreed. At the balance sheet date the amount due from Trafalgar Facilities Limited was £4,083 (2023 - £2,650).

TRAFALGAR 2001 TRUST LIMITED

England & Wales - Charity number 1101911

Accounts

Company registration number: 04358532

Charity registration number: 1101911

Trafalgar 2001 Trust Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the period from 1 February 2023 to 31 December 2023

Field Sullivan Limited
9 Hare & Billet Road
Blackheath
SE3 0RB

Trafalgar 2001 Trust Limited

Contents

| | |
|---|---------|
| Reference and Administrative Details | 1 |
| Trustees' Report | 2 to 3 |
| Statement of Trustees' Responsibilities | 4 |
| Independent Examiner's Report | 5 to 6 |
| Statement of Financial Activities | 7 |
| Balance Sheet | 8 |
| Notes to the Financial Statements | 9 to 18 |

Trafalgar 2001 Trust Limited

Reference and Administrative Details

| | |
|------------------------------------|---|
| Trustees | John Adcock Charlotte Green Andy Heald Bronwyn Hill Kenneth Milton Matthew Richardson Laurence Taylor |
| Secretary | Andy Heald |
| Charity Registration Number | 1101911 |
| Company Registration Number | 04358532 |
| Registered Office | The charity is incorporated in England and Wales . 11-13 Crane Street Greenwich London SE10 9NP |
| Independent Examiner | Field Sullivan Limited 9 Hare & Billet Road Blackheath SE3 0RB |

Trafalgar 2001 Trust Limited

Trustees' Report

Based on this approach, and the level of cash reserves, the Trustees consider that the Charity is a going concern.

Our charitable activities continued in 2023, despite these financial challenges. The two rowing Clubs reported increased participation in water and land-based training and waiting lists for “learn to row” courses. This is a good sign of demand, which is likely to increase after the Paris Olympics in 2024.

Globe Rowing Club celebrated its 100th anniversary in 2023, with a series of events and social activities. This included a public exhibition about the history of the Club and rowing at Greenwich. The club took part in a ceremonial “row over” on the famous Henley course, with a mixed crew of young and older members. The history has been published in a booklet and ‘Globe Rowing Club - the first hundred years’ by A Wylie, Club President.

The Centre was honoured to receive the donation of a “Doggetts Coat and Badge” - livery from the family of Liam Cairns, who sadly passed away in 2023. Liam was the 2003 winner of “Doggetts” - one of the oldest races on the tidal Thames, held since 1715.

Curlew Rowing Club had a successful year on the water with their men's coxless four winning a round at Henley Royal Regatta, their women's coxless four qualifying for Henley Women's regatta and a vet's crew winning at the Masters Championship. The development squad continues to grow after a successful learn to row course and the club secured a new women's eight as part of the fleet renewal programme.

Objectives and activities

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

The Charity leases premises in Greenwich, managing these premises in support of its activities. It holds funds to allow this to be done, and also holds certain fixed and moveable assets in support of these activities.

The Charity is governed by a Trust Deed and is established as a Company Limited by Guarantee.

In the event of a vacancy, the remaining Trustees shall unanimously appoint a new Trustee from among the membership of Globe Rowing Club and Curlew Rowing Club.

The Trustees are supported by a management committee comprising the Chairman and three other Trustees, plus representatives of the Members, the events manager and the bookkeeper. There are no employees, and no remuneration is paid to any Trustee or volunteer.

Trafalgar 2001 Trust Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Trafalgar 2001 Trust Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial period. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

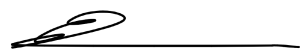
The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the trustees of the charity on 30 July 2024 and signed on its behalf by:



.....
Matthew Richardson
Trustee

Trafalgar 2001 Trust Limited

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

I report to the charity trustees (who are also Directors for the purpose of company law) on my examination of the accounts of the Trafalgar 2001 Trust Limited ('the charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees of Trafalgar 2001 Trust Limited you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Trafalgar 2001 Trust Limited are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Trafalgar 2001 Trust Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Trafalgar 2001 Trust Limited

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

.....
Timothy Sullivan FCA

9 Hare & Billet Road
Blackheath
SE3 0RB

Date:.....

Trafalgar 2001 Trust Limited

Statement of Financial Activities for the Period from 1 February 2023 to 31 December 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted £ | Total 31 December 2023 £ | Unrestricted £ | Total Year ended 31 January 2023 £ |
|------------------------------------|------|-------------------|-----------------------------------|-------------------|---|
| Income and Endowments from: | | | | | |
| Donations and legacies | | 2,650 | 2,650 | 10,974 | 10,974 |
| Charitable activities | | 12,163 | 12,163 | 8,508 | 8,508 |
| Other trading activities | 5 | 2,750 | 2,750 | 3,000 | 3,000 |
| Other income | 6 | 9,869 | 9,869 | - | - |
| Total income | | <u>27,432</u> | <u>27,432</u> | <u>22,482</u> | <u>22,482</u> |
| Expenditure on: | | | | | |
| Raising funds | 7 | - | - | (360) | (360) |
| Charitable activities | | (45,494) | (45,494) | (30,333) | (30,333) |
| Total expenditure | | <u>(45,494)</u> | <u>(45,494)</u> | <u>(30,693)</u> | <u>(30,693)</u> |
| Net movement in funds | | (18,062) | (18,062) | (8,211) | (8,211) |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | <u>75,296</u> | <u>75,296</u> | <u>83,507</u> | <u>83,507</u> |
| Total funds carried forward | 15 | <u>57,234</u> | <u>57,234</u> | <u>75,296</u> | <u>75,296</u> |

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

The funds breakdown for 2023 is shown in note 15.


The notes on pages 9 to 18 form an integral part of these financial statements.

Trafalgar 2001 Trust Limited
(Registration number: 04358532)
Balance Sheet as at 31 December 2023

| | Note | 2023 £ | 2023 £ |
|---|------|----------------|----------------|
| Fixed assets | | | |
| Tangible assets | 12 | 24,308 | 21,697 |
| Current assets | | | |
| Debtors | 13 | 6,440 | 12,215 |
| Cash at bank and in hand | | 28,568 | 43,549 |
| | | <u>35,008</u> | <u>55,764</u> |
| Creditors: Amounts falling due within one year | 14 | <u>(2,082)</u> | <u>(2,165)</u> |
| Net current assets | | <u>32,926</u> | <u>53,599</u> |
| Net assets | | <u>57,234</u> | <u>75,296</u> |
| Funds of the charity: | | | |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>57,234</u> | <u>75,296</u> |
| Total funds | 15 | <u>57,234</u> | <u>75,296</u> |

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 7 to 18 were approved by the trustees, and authorised for issue on 30 July 2024 and signed on their behalf by:



 Matthew Richardson
 Trustee

The notes on pages 9 to 18 form an integral part of these financial statements.

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Period from 1 February 2023 to 31 December 2023

1 Charity status

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

The address of its registered office is:

11-13 Crane Street
Greenwich
London
SE10 9NP

These financial statements were authorised for issue by the trustees on 30 July 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Trafalgar 2001 Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Period from 1 February 2023 to 31 December 2023

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Period from 1 February 2023 to 31 December 2023

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £1,000.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

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

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Period from 1 February 2023 to 31 December 2023

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Period from 1 February 2023 to 31 December 2023

3 Income from donations and legacies

| | Unrestricted | Total 31 December 2023 | Total Year ended 31 January 2023 |
|-------------------------|----------------------|---------------------------------------|---|
| | General £ | £ | £ |
| Donations and legacies; | | | |
| Appeals and donations | 2,650 | 2,650 | 10,974 |
| | 2,650 | 2,650 | 10,974 |
| | 2,650 | 2,650 | 10,974 |

4 Income from charitable activities

| | Unrestricted | Total 31 December 2023 | Total Year ended 31 January 2023 |
|------------------------|----------------------|---------------------------------------|---|
| | General £ | £ | £ |
| Facilities hire income | 6,000 | 6,000 | 900 |
| Racking fees | 6,163 | 6,163 | 7,608 |
| | 12,163 | 12,163 | 8,508 |
| | 12,163 | 12,163 | 8,508 |

5 Income from other trading activities

| | Unrestricted | Total 31 December 2023 | Total Year ended 31 January 2023 |
|-----------------|----------------------|---------------------------------------|---|
| | General £ | £ | £ |
| Trading income; | | | |
| Subscriptions | 2,750 | 2,750 | 3,000 |
| | 2,750 | 2,750 | 3,000 |
| | 2,750 | 2,750 | 3,000 |

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Period from 1 February 2023 to 31 December 2023

6 Other income

| | Unrestricted funds General £ | Total 2023 £ |
|------------------------------|---------------------------------------|--------------------|
| Income from insurance claims | 9,869 | 9,869 |

7 Expenditure on raising funds

a) Costs of trading activities

| | Total 31 December 2023 £ | Total Year ended 31 January 2023 £ |
|----------------------------|-----------------------------------|---|
| Fundraising trading costs; | | |
| Fundraising | - | 360 |
| | - | 360 |

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Period from 1 February 2023 to 31 December 2023

8 Expenditure on charitable activities

| | Note | Total 31 December 2023 £ | Total Year ended 31 January 2023 £ |
|----------------------------------|------|-----------------------------------|---|
| Rent | | 4,667 | 4,534 |
| Rates | | 1,778 | 2,396 |
| Light, heat and power | | 2,845 | 2,843 |
| Insurance | | 4,318 | 3,508 |
| Repairs and renewals | | 22,206 | 7,119 |
| Printing, postage and stationery | | 59 | - |
| Mooring fees and licenses | | 273 | 650 |
| Cleaning | | 3,246 | 3,656 |
| Advertising | | 295 | - |
| Bad debts written off | | - | 440 |
| Depreciation | | 3,856 | 3,210 |
| Support costs | 9 | 1,951 | 1,977 |
| | | 45,494 | 30,333 |

9 Analysis of governance and support costs

Support costs

| | Total 31 December 2023 £ | Total Year ended 31 January 2023 £ |
|------------------------|-----------------------------------|---|
| Accountancy | 1,750 | 1,665 |
| Legal and professional | 123 | 264 |
| Bank charges | 78 | 48 |
| | 1,951 | 1,977 |

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Period from 1 February 2023 to 31 December 2023

10 Trustees remuneration and expenses

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

11 Taxation

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

12 Tangible fixed assets

| | Land and buildings £ | Furniture and equipment £ | Total £ |
|-----------------------|----------------------------|---------------------------------|------------|
| Cost | | | |
| At 1 February 2023 | 281,971 | 35,196 | 317,167 |
| At 31 December 2023 | 281,971 | 35,196 | 317,167 |
| Depreciation | | | |
| At 1 February 2023 | 254,631 | 34,372 | 289,003 |
| Charge for the year | 3,444 | 412 | 3,856 |
| At 31 December 2023 | 258,075 | 34,784 | 292,859 |
| Net book value | | | |
| At 31 December 2023 | 23,896 | 412 | 24,308 |
| At 31 January 2023 | 27,340 | 824 | 28,164 |

13 Debtors

| | 2023 £ | 2023 £ |
|-----------------|-----------|-----------|
| Trade debtors | 2,397 | - |
| Prepayments | 1,028 | 1,390 |
| VAT recoverable | 365 | 312 |
| Other debtors | 2,650 | 10,513 |
| | 6,440 | 12,215 |

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Period from 1 February 2023 to 31 December 2023

14 Creditors: amounts falling due within one year

| | 2023 | 2023 |
|-----------------|---------------------|---------------------|
| | £ | £ |
| Trade creditors | 332 | 499 |
| Other creditors | - | 1 |
| Accruals | <u>1,750</u> | <u>1,665</u> |
| | <u><u>2,082</u></u> | <u><u>2,165</u></u> |

15 Funds

| | Balance at 1 February 2023 | Incoming resources | Resources expended | Balance at 31 December 2023 |
|---------------------------|---------------------------------------|-------------------------------|-------------------------------|--|
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| General | <u>75,296</u> | <u>27,432</u> | <u>(45,494)</u> | <u>57,234</u> |
| | Balance at 1 February 2022 | Incoming resources | Resources expended | Balance at 31 January 2023 |
| | £ | £ | £ | £ |
| Prior Year | | | | |
| Unrestricted | | | | |
| General | | | | |
| General Funds | <u>83,507</u> | <u>22,482</u> | <u>(30,693)</u> | <u>75,296</u> |

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Period from 1 February 2023 to 31 December 2023

16 Analysis of net assets between funds

| | Unrestricted funds General £ | Total funds at 31 December 2023 £ |
|-----------------------|---|--|
| Current Year | | |
| Tangible fixed assets | 24,308 | 24,308 |
| Current assets | 35,008 | 35,008 |
| Current liabilities | (2,082) | (2,082) |
| Total net assets | 57,234 | 57,234 |
| | | |
| | Unrestricted funds General £ | Total funds at 31 January 2023 £ |
| Prior Year | | |
| Tangible fixed assets | 21,697 | 21,697 |
| Current assets | 55,764 | 55,764 |
| Current liabilities | (2,165) | (2,165) |
| Total net assets | 75,296 | 75,296 |

17 Related party transactions

During the period the charity made the following related party transactions:

Trafalgar Facilities Limited

During the year a donation of £10,512 (2023: £2,800) was received from Trafalgar Facilities Limited, whilst a donation of £2,650 (2023: £10,975) was agreed. At the balance sheet date the amount due from Trafalgar Facilities Limited was £2,650 (2023 - £10,513).

TRAFALGAR 2001 TRUST LIMITED

England & Wales - Charity number 1101911

Accounts

Company registration number: 04358532

Charity registration number: 1101911

Trafalgar 2001 Trust Limited

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 January 2022

Field Sullivan Limited
70 Royal Hill
Greenwich
SE10 8RF

Trafalgar 2001 Trust Limited

Contents

| | |
|---|----------|
| Reference and Administrative Details | 1 |
| Trustees' Report | 2 to 4 |
| Statement of Trustees' Responsibilities | 5 |
| Independent Examiner's Report | 6 to 7 |
| Statement of Financial Activities | 8 |
| Balance Sheet | 9 |
| Notes to the Financial Statements | 10 to 19 |

Trafalgar 2001 Trust Limited

Reference and Administrative Details

| | |
|------------------------------------|---|
| Trustees | Mr Andy Heald Ms Bronwyn Hill Mr Matthew Richardson Mr Laurence Taylor |
| Secretary | Mr Andy Heald |
| Charity Registration Number | 1101911 |
| Company Registration Number | 04358532 |
| Registered Office | The charity is incorporated in England and Wales . 11-13 Crane Street Greenwich London SE10 9NP |
| Independent Examiner | Field Sullivan Limited 70 Royal Hill Greenwich SE10 8RF |

Trafalgar 2001 Trust Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 January 2022.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

- Mr Andy Heald
- Ms Bronwyn Hill
- Mr Matthew Richardson
- Mr Laurence Taylor

Secretary: Mr Andy Heald

Objectives and Activities

The objects of the Charity are to provide facilities for water-related and other physical recreation at the Trafalgar Rowing Centre, London for the public benefit and in the interests of the social welfare, with the object of improving the condition of life of persons who by reason of their youth and/or social and/or economic circumstances have need of such facilities.

The main activities are

- provision of services supporting rowing on the River Thames and at the Royal Albert Dock,
- provision of facilities for indoor rowing and more general fitness training, and
- provision of a social centre which is used by members of the community, local charities and other not-for-profit organisations.

The Trustees have managed these activities with regard to the guidance issued by the Charities Commission in respect of public benefit. All delivery of services in support of the Trust's objectives is by volunteers.

Achievements and Performance

The Trustees in conjunction with the member clubs (Curlew Rowing Club and Globe Rowing Club) continue to provide facilities for water-related and other physical recreation activities at the Trafalgar Rowing Centre. The year began with normal activities for the Charity. The member organisations were progressing well with their recruitment and outreach work, and the Charity was looking forward to continuing its involvement with the local community.

Trafalgar 2001 Trust Limited

Trustees' Report

Update from Curlew RC

Curlew continued to operate successfully during the covid pandemic and implemented a successful online training course with coached yoga sessions and coached circuits sessions. This allowed the club to retain membership, however the club did experience a significant drop off in membership subscriptions and therefore a loss in income. Curlew acknowledges the support that the Trust provided during this time, and furthermore would like to state that the investment in the gym facilities has really supported the club to attract and retain membership. The Club has not fully recovered the loss in membership but has attracted several experienced rowers to return to the water with a real sense of competitiveness.

The Club returned to rowing on the water at London in April 2021 along with our neighbours, and performed well at several races, including posting our second highest placed finish at Women's Head of the River of 58 out of 265 crews. This exceptional women's squad continued to perform well throughout the season and qualified comfortably for Women's Henley and entered Henley Royal Regatta Qualifying races for the first time in curlew's history. Posting a very promising score. The men performed well, pre-qualifying for the Wyfold Challenge Cup, but sadly the strength in depth in recent years has declined meaning only one boat qualified and the second boat finished mid-table in the Henley Qualifiers. Overall, the club is moving forward and remains one of the most competitive clubs east of tower bridge.

Update from Globe RC

Globe Rowing Club continued to operate successfully, both on-line and, when Government guidance permitted, on the water, in 2021. The club welcomed the Trust's support in the form of a grant, which helped to ease the financial challenges for the Club and its active members.

The Club returned to rowing on the water at Greenwich in April 2021 and saw a significant increase in active members and people wishing to learn to row. Three successful "Learn to Row" courses were held for seniors, and new juniors were welcomed to "on line" and on the water sessions. The Club attended regattas and participated in other events, including GB Juniors trials, Henley Royal Regatta and Henley Women's Regatta.

The Trust continues to interact positively with the local community, the local Education authorities, the Port of London Authority and British Rowing Thames Regional Rowing Council and others to improve the water sports experience and broader river-related education for local people.

Financial Review

The Trust continues to hold a reasonable bank balance to carry out its statutory and charitable activities and fulfil suitable proposals made to the Trustees.

The Trustees are constantly aware of the need to hold certain reserves to cater for any unforeseen maintenance and building works.

The premises used are leased, but the Charity is responsible for maintenance. This maintenance has typically been covered from current income, but the Trustees have recognised the need to build a reserve fund to cover both this maintenance and to allow for any reduction in fundraising income. They are working to establish and maintain a reserve of at least £30,000, representing approximately two years' worth of ongoing fixed costs. The current bank balance complies with this objective.

The charity does not hold zero reserves and no funds are in deficit.

Trafalgar 2001 Trust Limited

Trustees' Report

Subject to the ability to resume fund-raising activities following the re-opening of society following the serious effects of the COVID-19 pandemic during 2020 and 2021. The Trustees/Directors regularly reviewed the financial situation of the Trust during the pandemic to assess financial risks given the extended period of inactivity. It concluded that there were sufficient funds and new sources of income for it to continue as a going concern.

Normally, and apart from donations, the Charity's principal sources of funds are from the hire of facilities for social functions and from the provision of storage facilities for rowing boats. There is also a small contribution from subscriptions for the use of the gymnasium. Exceptionally in 2020-21 however, the principle source of income was grant-aid from local and national government to support businesses and charities through the COVID-19 pandemic.

Structure, Governance and Management

The Charity leases premises in Greenwich, managing these premises in support of its activities. It holds funds to allow this to be done, and also holds certain fixed and moveable assets in support of these activities.

The Charity is governed by a Trust Deed and is established as a Company Limited by Guarantee.

In the event of a vacancy, the remaining Trustees shall unanimously appoint a new Trustee from among the membership of Globe Rowing Club and Curlew Rowing Club.

The Trustees are supported by a management committee comprising the Chairman and three other Trustees, plus representatives of the Members, the events manager and the bookkeeper. There are no employees, and no remuneration is paid to any Trustee or volunteer.

Trafalgar 2001 Trust Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Trafalgar 2001 Trust Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the trustees of the charity on 30 September 2022 and signed on its behalf by:



.....
Mr Matthew Richardson
Trustee

Trafalgar 2001 Trust Limited

Independent Examiner's Report to the trustees of Trafalgar 2001 Trust Limited ("the Company")

I report to the charity trustees (who are also Directors for the purpose of company law) on my examination of the accounts of the Trafalgar 2001 Trust Limited ('the charitable company') for the year ended 31 January 2022 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees of Trafalgar 2001 Trust Limited you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Trafalgar 2001 Trust Limited are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Trafalgar 2001 Trust Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Trafalgar 2001 Trust Limited

**Independent Examiner's Report to the trustees of Trafalgar 2001 Trust Limited ("the
Company")**

.....
Timothy Sullivan FCA

70 Royal Hill
Greenwich
SE10 8RF

30 September 2022

Trafalgar 2001 Trust Limited

**Statement of Financial Activities for the Year Ended 31 January 2022
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

| | Note | Unrestricted £ | Total 2022 £ | Unrestricted £ | Total 2021 £ |
|------------------------------------|------|----------------------|----------------------|----------------------|----------------------|
| Income and Endowments from: | | | | | |
| Donations and legacies | | 25,758 | 25,758 | 36,961 | 36,961 |
| Charitable activities | | 15,824 | 15,824 | 10,833 | 10,833 |
| Other trading activities | 5 | <u>5,000</u> | <u>5,000</u> | <u>3,530</u> | <u>3,530</u> |
| Total income | | <u>46,582</u> | <u>46,582</u> | <u>51,324</u> | <u>51,324</u> |
| Expenditure on: | | | | | |
| Raising funds | 6 | (3,458) | (3,458) | (702) | (702) |
| Charitable activities | | <u>(28,210)</u> | <u>(28,210)</u> | <u>(27,459)</u> | <u>(27,459)</u> |
| Total expenditure | | <u>(31,668)</u> | <u>(31,668)</u> | <u>(28,161)</u> | <u>(28,161)</u> |
| Net movement in funds | | 14,914 | 14,914 | 23,163 | 23,163 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | <u>68,593</u> | <u>68,593</u> | <u>45,430</u> | <u>45,430</u> |
| Total funds carried forward | 16 | <u><u>83,507</u></u> | <u><u>83,507</u></u> | <u><u>68,593</u></u> | <u><u>68,593</u></u> |

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

The funds breakdown for 2021 is shown in note 16.

The notes on pages 10 to 19 form an integral part of these financial statements.

Trafalgar 2001 Trust Limited
(Registration number: 04358532)
Balance Sheet as at 31 January 2022

| | Note | 2022 £ | 2021 £ |
|---|------|----------------|----------------|
| Fixed assets | | | |
| Tangible assets | 12 | 22,906 | 15,559 |
| Current assets | | | |
| Debtors | 13 | 6,517 | 7,513 |
| Cash at bank and in hand | | <u>58,263</u> | <u>49,183</u> |
| | | 64,780 | 56,696 |
| Creditors: Amounts falling due within one year | 14 | <u>(4,179)</u> | <u>(3,662)</u> |
| Net current assets | | <u>60,601</u> | <u>53,034</u> |
| Net assets | | <u>83,507</u> | <u>68,593</u> |
| Funds of the charity: | | | |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>83,507</u> | <u>68,593</u> |
| Total funds | 16 | <u>83,507</u> | <u>68,593</u> |

For the financial year ending 31 January 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 8 to 19 were approved by the trustees, and authorised for issue on 30 September 2022 and signed on their behalf by:



.....
 Mr Matthew Richardson
 Trustee

Type text here

The notes on pages 10 to 19 form an integral part of these financial statements.

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 January 2022

1 Charity status

The charity is limited by share capital, incorporated in England and Wales .

The address of its registered office is:

11-13 Crane Street

Greenwich

London

SE10 9NP

These financial statements were authorised for issue by the trustees on 30 September 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Trafalgar 2001 Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

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

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 January 2022

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 January 2022

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £1,000.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

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

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 January 2022

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 January 2022

3 Income from donations and legacies

| | Unrestricted | Total | Total |
|-----------------------------------|--------------|--------|--------|
| | General | 2022 | 2021 |
| | £ | £ | £ |
| Donations and legacies; | | | |
| Appeals and donations | 3,566 | 3,566 | 385 |
| Grants, including capital grants; | | | |
| Government grants | 22,192 | 22,192 | 36,576 |
| | 25,758 | 25,758 | 36,961 |
| | 25,758 | 25,758 | 36,961 |

4 Income from charitable activities

| | Unrestricted | Total | Total |
|------------------------|--------------|--------|--------|
| | General | 2022 | 2021 |
| | £ | £ | £ |
| Facilities hire income | 8,863 | 8,863 | 2,911 |
| Racking fees | 6,961 | 6,961 | 7,922 |
| | 15,824 | 15,824 | 10,833 |
| | 15,824 | 15,824 | 10,833 |

5 Income from other trading activities

| | Unrestricted | Total | Total |
|-----------------|--------------|-------|-------|
| | General | 2022 | 2021 |
| | £ | £ | £ |
| Trading income; | | | |
| Subscriptions | 5,000 | 5,000 | 3,000 |
| Other income | - | - | 530 |
| | 5,000 | 5,000 | 3,530 |
| | 5,000 | 5,000 | 3,530 |

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 January 2022

6 Expenditure on raising funds

a) Costs of trading activities

| | Unrestricted General £ | Total 2022 £ | Total 2021 £ |
|----------------------------|------------------------------|--------------------|--------------------------|
| Fundraising trading costs; | | | |
| Fundraising | 3,458 | 3,458 | 702 |
| | 3,458 | 3,458 | 702 |
| | | | Total costs £ |

7 Expenditure on charitable activities

| | Note | Total 2022 £ | Total 2021 £ |
|---------------------------|------|--------------------|--------------------------------|
| Rent | | 4,480 | 3,000 |
| Rates | | (131) | 1,921 |
| Light, heat and power | | 1,663 | 1,237 |
| Insurance | | 3,273 | 2,320 |
| Repairs and renewals | | 6,070 | 6,259 |
| Mooring fees and licenses | | 2,238 | 1,935 |
| Cleaning | | 2,600 | 1,661 |
| Depreciation | | 3,211 | 1,907 |
| Grants payable | | 3,000 | 6,000 |
| Support costs | 8 | 1,806 | 1,219 |
| | | 28,210 | 27,459 |
| | | | Total expenditure £ |

In addition to the expenditure analysed above, there are also governance costs of £1,806 (2021 - £1,219) which relate directly to charitable activities. See note 8 for further details.

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 January 2022

8 Analysis of governance and support costs

Support costs

| | Unrestricted | Total | Total |
|------------------------|--------------|--------------|--------------|
| | General | 2022 | 2021 |
| | £ | £ | £ |
| Accountancy | 1,555 | 1,555 | 1,152 |
| Legal and professional | 200 | 200 | 13 |
| Bank charges | 51 | 51 | 54 |
| | <u>1,806</u> | <u>1,806</u> | <u>1,219</u> |

9 Net incoming/outgoing resources

Net incoming resources for the year include:

| | 2022 | 2021 |
|------------------------------|--------------|--------------|
| | £ | £ |
| Depreciation of fixed assets | <u>3,211</u> | <u>1,907</u> |

10 Trustees remuneration and expenses

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

11 Taxation

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

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 January 2022

12 Tangible fixed assets

| | Land and buildings £ | Furniture and equipment £ | Total £ |
|-----------------------|----------------------------|---------------------------------|------------|
| Cost | | | |
| At 1 February 2021 | 264,596 | 33,546 | 298,142 |
| Additions | 8,908 | 1,650 | 10,558 |
| At 31 January 2022 | 273,504 | 35,196 | 308,700 |
| Depreciation | | | |
| At 1 February 2021 | 249,236 | 33,347 | 282,583 |
| Charge for the year | 2,598 | 613 | 3,211 |
| At 31 January 2022 | 251,834 | 33,960 | 285,794 |
| Net book value | | | |
| At 31 January 2022 | 21,670 | 1,236 | 22,906 |
| At 31 January 2021 | 15,360 | 199 | 15,559 |

13 Debtors

| | 2022 £ | 2021 £ |
|---------------|-----------|-----------|
| Trade debtors | 536 | 440 |
| Prepayments | 1,303 | 1,031 |
| Other debtors | 4,678 | 6,042 |
| | 6,517 | 7,513 |

14 Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|---------------------|-----------|-----------|
| Trade creditors | 398 | 103 |
| VAT grant repayable | 182 | 129 |
| Other creditors | 2,044 | - |
| Accruals | 1,555 | 1,430 |
| Deferred income | - | 2,000 |
| | 4,179 | 3,662 |

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 January 2022

15 COVID 19

During the COVID19 pandemic the Trust management adhered to all government Covid guidance whilst also setting up a COVID wassap group amongst the clubs and Trust management.

16 Funds

| | Balance at 1 February 2021 £ | Incoming resources £ | Resources expended £ | Balance at 31 January 2022 £ |
|---------------------|------------------------------------|----------------------------|----------------------------|------------------------------------|
| Unrestricted | | | | |
| General | | | | |
| General Funds | 68,593 | 46,582 | (31,668) | 83,507 |
| | | | | |
| | Balance at 1 February 2020 £ | Incoming resources £ | Resources expended £ | Balance at 31 January 2021 £ |
| Unrestricted | | | | |
| General | | | | |
| General Funds | 45,430 | 51,324 | (28,161) | 68,593 |

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 January 2022

17 Analysis of net assets between funds

2021 net assets between funds

| | Unrestricted funds General £ | Total funds at 31 January 2022 £ |
|-----------------------|---------------------------------------|---|
| Tangible fixed assets | 22,906 | 22,906 |
| Current assets | 64,780 | 64,780 |
| Current liabilities | <u>(4,179)</u> | <u>(4,179)</u> |
| Total net assets | <u>83,507</u> | <u>83,507</u> |

2020 net assets between funds

| | Unrestricted funds General £ | Total funds at 31 January 2021 £ |
|-----------------------|---------------------------------------|---|
| Tangible fixed assets | 15,559 | 15,559 |
| Current assets | 56,696 | 56,696 |
| Current liabilities | <u>(3,662)</u> | <u>(3,662)</u> |
| Total net assets | <u>68,593</u> | <u>68,593</u> |

18 Related party transactions

During the year the charity made the following related party transactions:

Trafalgar Facilities Limited

During the year a donation of £6,042 (2021: £nil) was received from Trafalgar Facilities Limited, whilst a donation of £2,338 (2021: £nil) was agreed. At the balance sheet date the amount due from Trafalgar Facilities Limited was £2,338 (2021 - £6,042).

TRAFALGAR 2001 TRUST LIMITED

England & Wales - Charity number 1101911

Accounts

Company registration number: 04358532

Charity registration number: 1101911

Trafalgar 2001 Trust Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 January 2021

Field Sullivan Limited
70 Royal Hill
Greenwich
SE10 8RF

Trafalgar 2001 Trust Limited

Contents

| | |
|---|---------|
| Reference and Administrative Details | 1 |
| Trustees' Report | 2 to 4 |
| Statement of Trustees' Responsibilities | 5 |
| Independent Examiner's Report | 6 |
| Statement of Financial Activities | 7 |
| Balance Sheet | 8 |
| Notes to the Financial Statements | 9 to 18 |

Trafalgar 2001 Trust Limited

Reference and Administrative Details

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

Trafalgar 2001 Trust Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 January 2021.

Trustees

Mr Raymond Cassidy

Mr Philip Collins (resigned 5 February 2020)

Mr Andy Heald

Ms Bronwyn Hill

Mr Matthew Richardson

Mr Laurence Taylor

Objectives and Activities

The objects of the Charity are to provide facilities for water-related and other physical recreation at the Trafalgar Rowing Centre, London for the public benefit and in the interests of the social welfare, with the object of improving the condition of life of persons who by reason of their youth and/or social and/or economic circumstances have need of such facilities.

The main activities are

- provision of services supporting rowing on the River Thames and at the Royal Albert Dock,
- provision of facilities for indoor rowing and more general fitness training, and
- provision of a social centre which is used by members of the community, local charities and other not-for-profit organisations.

The Trustees have managed these activities with regard to the guidance issued by the Charities Commission in respect of public benefit. All delivery of services in support of the Trust's objectives is by volunteers.

Achievements and Performance

The Trustees in conjunction with the member clubs (Curlew Rowing Club and Globe Rowing Club) continue to provide facilities for water-related and other physical recreation activities at the Trafalgar Rowing Centre. The year began with normal activities for the Charity. The member organisations were progressing well with their recruitment and outreach work, and the Charity was looking forward to continuing its involvement with the local community. Owing to the COVID-19 restrictions, however, the facility was closed from late March. As restrictions began to ease in mid-2020, however, the Trustees took action to invest in the facilities, undertaking a refurbishment of the gymnasium and provision of new safety features in the main building which involved investment in a new flood door. In line with Government requirements and British Rowing guidance, the gymnasium and boathouse re-opened with enhanced cleaning and sanitation, thus allowing a partial resumption of fitness activities. The premises were at no time completely closed, and supplies of utilities were maintained, so that the building could remain available to the Royal Borough of Greenwich as an emergency accommodation facility.

Trafalgar 2001 Trust Limited

Trustees' Report

The Trust continues to interact positively with the local community, the Port of London Authority, British Rowing Thames Regional Rowing Council and other charities to improve the water sports experience and broader river-related education for local people.

The grants to Curlw and Globe rowing clubs helped the clubs to maintain support for members' exercise through the pandemic, for example through on-line and individual activity. As a result, the clubs were better placed to restart activities as Government and British Rowing guidance allowed.

Ensuring continuity of opportunities for sport, exercise and social engagement was very important for local people's health and well-being during the extended period of lockdown and limits on normal social activity in 2020/21.

Financial Review

The Trust continues to hold a reasonable bank balance to carry out its statutory and charitable activities and fulfil suitable proposals made to the Trustees.

The Trustees are constantly aware of the need to hold certain reserves to cater for any unforeseen maintenance and building works.

The premises used are leased, but the Charity is responsible for maintenance. This maintenance has typically been covered from current income, but the Trustees have recognised the need to build a reserve fund to cover both this maintenance and to allow for any reduction in fundraising income. They are working to establish and maintain a reserve of at least £30,000, representing approximately two years' worth of ongoing fixed costs. The current bank balance complies with this objective. The amount of reserves held at the year end totalled £68,593 (2020: £45,430), all unrestricted.

The charity does not hold zero reserves and no funds are in deficit.

Subject to the ability to resume fund-raising activities following the re-opening of society following the serious effects of the COVID-19 pandemic during 2020 and 2021. The Trustees/Directors regularly reviewed the financial situation of the Trust during the pandemic to assess financial risks given the extended period of inactivity. It concluded that there were sufficient funds and new sources of income for it to continue as a going concern.

Normally, and apart from donations, the Charity's principal sources of funds are from the hire of facilities for social functions and from the provision of storage facilities for rowing boats. There is also a small contribution from subscriptions for the use of the gymnasium. Exceptionally in 2020-21 however, the principle source of income was grant-aid from local and national government to support businesses and charities through the COVID-19 pandemic.

Structure, Governance and Management

The Charity leases premises in Greenwich, managing these premises in support of its activities. It holds funds to allow this to be done, and also holds certain fixed and moveable assets in support of these activities.

The Charity is governed by a Trust Deed and is established as a Company Limited by Guarantee.

Trafalgar 2001 Trust Limited

Trustees' Report

In the event of a vacancy, the remaining Trustees shall unanimously appoint a new Trustee from among the membership of Globe Rowing Club and Curlew Rowing Club.

New Trustees are directed to the guidance on the Charity Commission website and reminded of Companies House requirements for Directors.

The Trustees are supported by a management committee comprising the Chairman and three other Trustees, plus representatives of the Members, the events manager and the bookkeeper. There are no employees, and no remuneration is paid to any Trustee or volunteer.

Trafalgar 2001 Trust Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Trafalgar 2001 Trust Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the trustees of the charity on 5 November 2021 and signed on its behalf by:



.....
Mr Matthew Richardson
Trustee

Trafalgar 2001 Trust Limited

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

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 January 2021 which are set out on pages 7 to 18.

Respective responsibilities of trustees and examiner

As the charity's trustees of Trafalgar 2001 Trust Limited (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

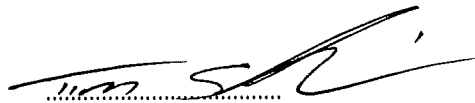
Having satisfied myself that the accounts of Trafalgar 2001 Trust Limited are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Trafalgar 2001 Trust Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
Timothy Sullivan FCA

70 Royal Hill
Greenwich
SE10 8RF

Date:.....
.....

Trafalgar 2001 Trust Limited

Statement of Financial Activities for the Year Ended 31 January 2021
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted funds £ | Total 2021 £ | Unrestricted funds £ | Total 2020 £ |
|------------------------------------|------|----------------------------|--------------------|----------------------------|--------------------|
| Income and Endowments from: | | | | | |
| Donations and legacies | | 36,961 | 36,961 | 6,119 | 6,119 |
| Charitable activities | | 10,833 | 10,833 | 24,860 | 24,860 |
| Other trading activities | 5 | <u>3,530</u> | <u>3,530</u> | <u>3,000</u> | <u>3,000</u> |
| Total income | | <u>51,324</u> | <u>51,324</u> | <u>33,979</u> | <u>33,979</u> |
| Expenditure on: | | | | | |
| Raising funds | 6 | (702) | (702) | (7,652) | (7,652) |
| Charitable activities | | <u>(27,459)</u> | <u>(27,459)</u> | <u>(15,372)</u> | <u>(15,372)</u> |
| Total expenditure | | <u>(28,161)</u> | <u>(28,161)</u> | <u>(23,024)</u> | <u>(23,024)</u> |
| Net movement in funds | | 23,163 | 23,163 | 10,955 | 10,955 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | <u>45,430</u> | <u>45,430</u> | <u>34,475</u> | <u>34,475</u> |
| Total funds carried forward | 16 | <u>68,593</u> | <u>68,593</u> | <u>45,430</u> | <u>45,430</u> |

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

The funds breakdown for 2020 is shown in note 16.

Trafalgar 2001 Trust Limited
(Registration number: 04358532)
Balance Sheet as at 31 January 2021

| | Note | 2021 £ | 2020 £ |
|---|------|----------------|----------------|
| Fixed assets | | | |
| Tangible assets | 12 | 15,559 | 399 |
| Current assets | | | |
| Debtors | 13 | 7,513 | 8,129 |
| Cash at bank and in hand | | <u>49,183</u> | <u>40,120</u> |
| | | 56,696 | 48,249 |
| Creditors: Amounts falling due within one year | 14 | <u>(3,662)</u> | <u>(3,218)</u> |
| Net current assets | | <u>53,034</u> | <u>45,031</u> |
| Net assets | | <u>68,593</u> | <u>45,430</u> |
| Funds of the charity: | | | |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>68,593</u> | <u>45,430</u> |
| Total funds | 16 | <u>68,593</u> | <u>45,430</u> |

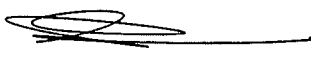
For the financial year ending 31 January 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 7 to 18 were approved by the trustees, and authorised for issue on 5 November 2021 and signed on their behalf by:


.....
Mr Matthew Richardson
Trustee

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 January 2021

1 Charity status

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

The address of its registered office is:
11-13 Crane Street
Greenwich
London
SE10 9NP

These financial statements were authorised for issue by the trustees on 5 November 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Trafalgar 2001 Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

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

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 January 2021

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 January 2021

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £1,000.00 or more are initially recorded at cost.

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 January 2021

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

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

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 January 2021

3 Income from donations and legacies

| | Unrestricted funds | | |
|-----------------------------------|--------------------|--------------------|--------------------|
| | General £ | Total 2021 £ | Total 2020 £ |
| Donations and legacies; | | | |
| Appeals and donations | 385 | 385 | 6,119 |
| Grants, including capital grants; | | | |
| Government grants | 36,576 | 36,576 | - |
| | <u>36,961</u> | <u>36,961</u> | <u>6,119</u> |

4 Income from charitable activities

| | Unrestricted funds | | |
|------------------------|--------------------|--------------------|--------------------|
| | General £ | Total 2021 £ | Total 2020 £ |
| Facilities hire income | 2,911 | 2,911 | 16,637 |
| Racking fees | 7,922 | 7,922 | 8,223 |
| | <u>10,833</u> | <u>10,833</u> | <u>24,860</u> |

5 Income from other trading activities

| | Unrestricted funds | | |
|-----------------|--------------------|--------------------|--------------------|
| | General £ | Total 2021 £ | Total 2020 £ |
| Trading income; | | | |
| Subscriptions | 3,000 | 3,000 | 3,000 |
| Other income | 530 | 530 | - |
| | <u>3,530</u> | <u>3,530</u> | <u>3,000</u> |

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 January 2021

6 Expenditure on raising funds

a) Costs of trading activities

| | Unrestricted funds | | |
|----------------------------|-----------------------|------------|--------------|
| | General | Total | Total |
| | £ | 2021 | 2020 |
| | | £ | £ |
| Fundraising trading costs; | | | |
| Fundraising | 702 | 702 | 7,652 |
| | <u>702</u> | <u>702</u> | <u>7,652</u> |

7 Expenditure on charitable activities

| | Note | Total 2021 £ | Total 2020 £ |
|---------------------------|------|--------------------|--------------------|
| Rent | | 3,000 | 2,750 |
| Rates | | 1,921 | 1,724 |
| Light, heat and power | | 1,237 | 2,221 |
| Insurance | | 2,320 | 2,271 |
| Repairs and renewals | | 6,259 | 2,779 |
| Mooring fees and licenses | | 1,935 | 1,149 |
| Cleaning | | 1,661 | 450 |
| Depreciation | | 1,907 | 538 |
| Grants payable | | 6,000 | - |
| Support costs | 8 | <u>1,219</u> | <u>1,490</u> |
| | | <u>27,459</u> | <u>15,372</u> |

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 January 2021

8 Analysis of governance and support costs

Support costs

| | Unrestricted funds | Total 2021 | Total 2020 |
|------------------------|-----------------------|---------------|---------------|
| | General £ | £ | £ |
| Accountancy | 1,152 | 1,152 | 1,398 |
| Legal and professional | 13 | 13 | 13 |
| Bank charges | 54 | 54 | 79 |
| | <u>1,219</u> | <u>1,219</u> | <u>1,490</u> |

9 Net incoming/outgoing resources

Net incoming resources for the year include:

| | 2021 £ | 2020 £ |
|------------------------------|--------------|------------|
| Depreciation of fixed assets | <u>1,907</u> | <u>538</u> |

10 Trustees remuneration and expenses

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

11 Taxation

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

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 January 2021

12 Tangible fixed assets

| | Land and buildings £ | Furniture and equipment £ | Total £ |
|-----------------------|----------------------------|---------------------------------|----------------|
| Cost | | | |
| At 1 February 2020 | 247,529 | 33,546 | 281,075 |
| Additions | 17,067 | - | 17,067 |
| At 31 January 2021 | <u>264,596</u> | <u>33,546</u> | <u>298,142</u> |
| Depreciation | | | |
| At 1 February 2020 | 247,529 | 33,147 | 280,676 |
| Charge for the year | 1,707 | 200 | 1,907 |
| At 31 January 2021 | <u>249,236</u> | <u>33,347</u> | <u>282,583</u> |
| Net book value | | | |
| At 31 January 2021 | <u>15,360</u> | <u>199</u> | <u>15,559</u> |
| At 31 January 2020 | <u>-</u> | <u>399</u> | <u>399</u> |

13 Debtors

| | 2021 £ | 2020 £ |
|----------------|--------------|--------------|
| Trade debtors | 440 | - |
| Prepayments | 1,031 | 1,087 |
| Accrued income | - | 1,000 |
| Other debtors | 6,042 | 6,042 |
| | <u>7,513</u> | <u>8,129</u> |

14 Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|---------------------|--------------|--------------|
| Trade creditors | 103 | 1,296 |
| VAT grant repayable | 129 | 254 |
| Accruals | 1,430 | 1,668 |
| Deferred income | 2,000 | - |
| | <u>3,662</u> | <u>3,218</u> |

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 January 2021

15 COVID 19

During the year and subsequently the charity's activities have been affected by the outbreak of COVID 19. The charity was forced to suspend most public-facing activities as from March 2020 owing to the COVID-19 Pandemic. Income from facility hire was therefore seriously affected with no further income from this source being recorded up to the end of the financial year. The premises at Crane Street however remained on the list of emergency accommodation facilities maintained by the Royal Borough of Greenwich. It was therefore not possible to close completely and expenses for utilities continued to be incurred.

The enforced closedown of the facility provided the Trustees with an opportunity for substantial capital works to be undertaken, once commercial activity was again permitted, but prior to the relaxation of social distancing guidelines and legislation limiting recreational activities. A substantial refurbishment of the gymnasium took place, and a new fire/flood door was installed on the lower balcony to the Centre.

Post-year-end expenditure was also planned and is underway for a complete renewal of the weightlifting equipment.

16 Funds

| | Balance at 1 February 2020 £ | Incoming resources £ | Resources expended £ | Balance at 31 January 2021 £ |
|---------------------------|------------------------------------|----------------------------|----------------------------|------------------------------------|
| Unrestricted funds | | | | |
| <i>General</i> | | | | |
| General Funds | 45,430 | 51,324 | (28,161) | 68,593 |
| | | | | |
| | Balance at 1 February 2019 £ | Incoming resources £ | Resources expended £ | Balance at 31 January 2020 £ |
| Unrestricted funds | | | | |
| <i>General</i> | | | | |
| General Funds | 34,475 | 33,979 | (23,024) | 45,430 |

Trafalgar 2001 Trust Limited

Notes to the Financial Statements for the Year Ended 31 January 2021

17 Analysis of net assets between funds

2021 net assets between funds

| | Unrestricted funds General £ | Total funds £ |
|-----------------------|---------------------------------------|------------------|
| Tangible fixed assets | 15,559 | 15,559 |
| Current assets | 56,696 | 56,696 |
| Current liabilities | <u>(3,662)</u> | <u>(3,662)</u> |
| Total net assets | <u>68,593</u> | <u>68,593</u> |

2020 net assets between funds

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

18 Related party transactions

During the year the charity made the following related party transactions:

Trafalgar Facilities Limited

During the year a donation of £nil (2020: £10,332) was received from Trafalgar Facilities Limited, whilst a donation of £nil (2020: £6,042) was agreed. At the balance sheet date the amount due from Trafalgar Facilities Limited was £6,042 (2020 - £6,042).