

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

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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

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the period ended 31 December 2023.

Trustees and officers

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

Trustees:

John Adcock (appointed 21 March 2024)
Charlotte Green (appointed 23 April 2024)
Andy Heald
Bronwyn Hill
Kenneth Milton
Matthew Richardson
Laurence Taylor

Secretary: Andy Heald

The Trust faced significant challenges as the cost-of-living crisis had an impact on our income and expenditure. Like many other charities, we experienced a significant increase in the cost of energy, insurance and other outgoings (notably repairs and maintenance) at a time when income was at a lower rate compared to the peak year in 2018.

We had a significant insurance claim arising from a burst water heater in the kitchen. This damaged the kitchen and staircase, along with ceilings and storage areas on the ground floor. The insurance company determined however that the increases in rebuilding costs over the last few years mean that the Trust was significantly under-insured and despite best efforts by the management committee, after some months of discussion, the insurance payout only covered 50% of the claim. Nevertheless, during the enforced closure due to the repair works, we decided to use part of our reserves in refurbishing the kitchen installations. This and the wider cost of living challenge resulted in a deficit on the year £18,000 and only £33,000 in reserve.

The Trustees met to review the situation and concluded that there were sufficient reserves to sustain the charity in the short term, but that urgent action is required to ensure financial sustainability and to rebuild reserves.

The TRC Management Committee agreed an Action plan (in early 2024) to address these issues, based on a 2-year plan to reduce costs, and to increase and diversify income with a range of actions, which are now in progress. The TRC management committee and the Trustees plan are meeting regularly to review progress.

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.

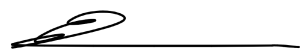
The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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		<u>(45,494)</u>	<u>(45,494)</u>	<u>(30,333)</u>	<u>(30,333)</u>
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
		35,008	55,764
Creditors: Amounts falling due within one year	14	(2,082)	(2,165)
Net current assets		32,926	53,599
Net assets		57,234	75,296
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		57,234	75,296
Total funds	15	57,234	75,296

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		
	General	Total	Total
	£	31 December 2023 £	Year ended 31 January 2023 £
Donations and legacies;			
Appeals and donations	2,650	2,650	10,974
	<u>2,650</u>	<u>2,650</u>	<u>10,974</u>

4 Income from charitable activities

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

5 Income from other trading activities

	Unrestricted		
	General	Total	Total
	£	31 December 2023 £	Year ended 31 January 2023 £
Trading income;			
Subscriptions	2,750	2,750	3,000
	<u>2,750</u>	<u>2,750</u>	<u>3,000</u>

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

		Total 31 December 2023 £	Total Year ended 31 January 2023 £
	Note		
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	1,750	1,665
	<u>2,082</u>	<u>2,165</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	<u>57,234</u>	<u>57,234</u>
	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	<u>75,296</u>	<u>75,296</u>

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).