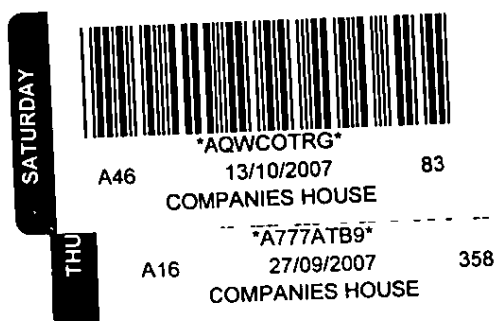


Trafalgar 2001 Trust Limited
(limited by guarantee)
Directors' Report & Financial Statements
For the year ended
31st January 2007



Registered Company number 4358532
Registered Charity number 1101911

Trafalgar 2001 Trust Limited
(limited by guarantee)
Trustees' report and financial statements
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Trafalgar 2001 Trust Limited
(limited by guarantee)
Trustees' report for the year ended 31st January 2007

The trustees, who also act as directors of the company, present their report and the financial statements for the year ended 31st January 2007. The financial statements have been drawn up in accordance with statutory requirements and applicable accounting standards.

Reference and administrative details

Charity Name	Trafalgar 2001 Trust Limited
Charity registration number	1101911
Company registration number	4358532
Registered office and operational address	11-13 Crane Street Greenwich London SE10 9NP

Objectives and activities

The objectives of the Trust are the organisation and provision of rowing and other physical recreation and educational facilities through the development of the Trafalgar Rowing Centre for the public benefit and particularly for the benefit of the young and socially disadvantaged sectors of the community.

Achievements and performance

The Trustees are pleased to report the following achievements:

- The securing of long leaseholds over riverside premises providing boathouse and clubhouse facilities
- Successfully obtaining funding for developing an educational programme
- Received Stage 1 approval for application to the Community Club Development Programme for funding towards refurbishment of the Trafalgar Rowing Centre

Structure, governance and management

The company was incorporated on 23rd January 2002 as a company limited by guarantee. It is governed by the Memorandum and Articles of Association issued on incorporation. It was registered as a charity on 4th February 2004.

Financial review

During its first year of financial activity the Trust received grants and donations of £25,651 and generated funds through the provision of rowing and other facilities totalling £13,195. The costs of generating funds amounted to £29,674. After administration costs of £1,246 the surplus of income over expenditure for the year was £8,823.

Trustees

The trustees who held office during the period were as follows. They were all also directors of the company.

Stephen James Bennett	David Benjamin Hiller (appointed 27.4.06)
Peter David Blasby	Peter Edward Rouse (appointed 13.9.06)
Raymond Joseph Cassidy	Peter Henry Smith
Philip Alfred Collins	Laurence Robert Taylor

As the Company is limited by guarantee and not by share capital, the trustees had no interests in the capital of the charity.

Statement of trustees' responsibilities

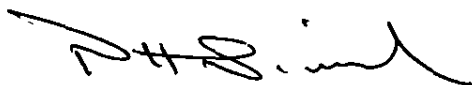
Law applicable to incorporated Charities in England and Wales requires the trustees, who are also the directors of the Company to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity at the end of the period and of its financial activities during the period then ended. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operational existence for the foreseeable future

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

Approved by the trustees and signed on their behalf by



Peter Smith

Trustee

24th July 2007

Accountants' Report to the members
on the unaudited accounts of
Trafalgar 2001 Trust Limited

We report on the accounts for the year ended 31st January 2007 set out on pages 4 to 8

Respective responsibilities of directors and reporting accountants

As described on page 5 the company's directors, who are also all trustees of the Charity, are responsible for the preparation of the accounts and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purpose of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion

- a) The accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985.
- b) Having regard only to, and on the basis of, the information contained in those accounting records
 - (i) The accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act, and
 - (ii) The company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249(A) of the Act as modified by section 249A(5) and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1)

Ian Murray & Co
Reporting Accountants

40 Stockwell Street
London SE10 8EY

24th July 2007

Trafalgar 2001 Trust Limited
(limited by guarantee)
Statement of Financial Activities (incorporating the Income and Expenditure Account)
For the year ended
31st January 2007

		<u>Notes</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total funds</u>	<u>Total funds</u>
			<u>2007</u>	<u>2007</u>	<u>2007</u>	<u>2006</u>
			<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Incoming resources</u>						
<u>Incoming resources from generated funds</u>						
Voluntary income	Grants		-	7,000	7,000	-
	Donations	1 2	18,651	-	18,651	-
Total voluntary income			<u>18,651</u>	<u>7,000</u>	<u>25,651</u>	<u>-</u>
Activities for generating funds	Racking fees		10,790	-	10,790	-
	Provision of facilities		2,900	-	2,900	-
	Miscellaneous income		247	-	247	-
Total activities for generating funds			<u>13,937</u>	<u>-</u>	<u>13,937</u>	<u>-</u>
Investment income	Interest received		155	-	155	-
Total incoming resources			<u>32,743</u>	<u>7,000</u>	<u>39,743</u>	<u>-</u>
<u>Resources expended</u>			<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Costs of generating funds		3	26,149	3,525	29,674	-
Governance costs		4	1,216	-	1,246	-
Total resources expended			<u>27,395</u>	<u>3,525</u>	<u>30,920</u>	<u>-</u>
Net movement in funds			5,348	3,475	8,823	-
Balance of funds brought forward at 1st February 2006			-	-	-	-
Balance of funds carried forward at 31st January 2007			<u>5,348</u>	<u>3,475</u>	<u>8,823</u>	<u>-</u>

Trafalgar 2001 Trust Limited
(limited by guarantee)
Balance Sheet as at
31st January 2007

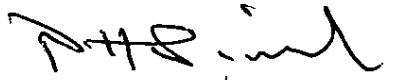
	Notes	£	£	£	31 1 06	£
<u>Fixed Assets</u>						
Tangible assets	1,7		386			-
			386			-
<u>Current Assets</u>						
Cash at bank and in hand		8,907		-		-
		8,907		-		-
<u>Creditors amounts falling due within one year</u>	8	(470)		-		-
Net current assets			8,437			-
<u>Net assets</u>			8,823			-
<u>Total funds</u>						
Unrestricted	9,10		5,348			-
Restricted	9 10		3 475			-
			8,823			-

In approving these financial statements we as trustees and directors of Trafalgar 2001 Trust Limited hereby confirm

- That for the year in question the company was entitled to the exemption conferred by section 249A (1) of the Companies Act 1985
- That no notice has been deposited under section 249B (2) in relation to the accounts for the financial year, and
- That the Directors acknowledge their responsibility for
 - ensuring that the company keeps accounting records which comply with section 221 and
 - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts so far as applicable to the company

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the Board of Trustees on 24th July 2007 and signed on their behalf


 DIRECTOR / SECRETARY

(Peter Smith, Trustee)

Trafalgar 2001 Trust Limited
(limited by guarantee)
Notes to the Financial Statements
For the year ended
31st January 2007

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with the Companies Act 1985 the Statement of Recommended Practice Accounting and Reporting by Charities (2005) and the Financial Reporting Standard for Smaller Entities (effective January 2005)

Donations

Donations are accounted for when received and where applicable are stated inclusive of any tax recoverable in respect of Gift Aid arrangements or payments under deed of covenant

Tangible Fixed Assets and depreciation

Tangible fixed assets are stated at cost less depreciation

Depreciation is provided at a rate calculated to write off the cost of fixed assets less their estimated residual value, over their expected useful lives Equipment is being depreciated on a reducing balance basis at the rate of 25% per annum

2 Sponsorship and donations

	2007 £	2006 £
South East London Rowing Group	17,701	-
Eritons	450	-
London Borough of Greenwich	500	-
	<u>18,651</u>	<u>-</u>

The company wishes to acknowledge with gratitude the vital support received from its individual and institutional supporters during the year

3 Costs of generating funds

	£	£
Rental of premises	9,750	-
Greenwich Community Charge	1,200	-
Water, heat, light and power	1,538	-
Insurance	3,376	-
Cleaning	577	-
Refurbishment and alteration of premises	6,169	-
Legal fees	5,457	-
Mooring fees and licenses	935	-
Repairs and maintenance	344	-
Advertising	199	-
Depreciation of fixed assets	129	-
	<u>29,674</u>	<u>-</u>

During the year the company incurred exceptional costs for prior period rent, insurance and legal costs

Trafalgar 2001 Trust Limited
(limited by guarantee)
Notes to the Financial Statements
For the year ended
31st January 2007

	2007	2006
	£	£
<u>4 Management and administration of the charity</u>		
Telephone expenses	201	-
Accountancy fees	470	-
Bank charges	23	-
Sundry administration expenses	552	-
	<u>1,246</u>	<u>-</u>

5 Taxation

As a charity, Trafalgar 2001 Trust Limited is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charge therefore arises in respect of the year.

6 Directors' emoluments

No director received any emolument from the company during the period.

7 Tangible fixed assets

	<u>Furniture & Equipment</u> £
<u>Cost</u>	
At 1 2 06	-
Additions	515
At 31 1 07	<u>515</u>
<u>Depreciation</u>	
At 1 2 06	-
Charge for the period	129
At 31 1 07	<u>129</u>
<u>Net Book Value at 31 1 06</u>	<u>-</u>
<u>Net Book Value at 31 1 07</u>	<u>386</u>

8 Creditors amounts falling due within one year

	£	£
Creditors	-	-
Accrued expenses	470	-
	<u>470</u>	<u>-</u>

Trafalgar 2001 Trust Limited
(limited by guarantee)
Notes to the Financial Statements
For the year ended
31st January 2007

<u>9 Movements in funds</u>	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
At 1 2 06	-	-	-
Surplus for the period	5 348	3 475	8 823
At 31 1 07	<u>5,348</u>	<u>3,475</u>	<u>8,823</u>

The purpose of the restricted funds, received from Sport England, is to meet professional fees incurred in connection with the refurbishment of the Trafalgar Rowing Centre

<u>10 Analysis of assets between funds</u>	Unrestricted	Restricted	Total
	£	£	£
Tangible fixed assets	386	-	386
Current assets	5 432	3 475	8 907
Current liabilities	(470)	-	(470)
	<u>5 348</u>	<u>3,475</u>	<u>8 823</u>

11 Liability of members

The company does not have a share capital but is instead limited by guarantee. On a winding up the liability of the members is limited to a sum not exceeding £1

12 Controlling party

The company is controlled by its directors who are also all trustees of the Trafalgar 2001 Trust Limited