

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



*Registered Company number 4358532*  
*Registered Charity number 1101911*

**Trafalgar 2001 Trust Limited**  
**(limited by guarantee)**  
**Trustees' report and financial statements**  
**Contents**

	Page
Trustees' report & statement of responsibilities	1-2
Independent accountant's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6-9

**Trafalgar 2001 Trust Limited**  
**(limited by guarantee)**  
**Trustees' report for the period ended 31st October 2007**

The trustees, who also act as directors of the company, present their report and the financial statements for the nine months ended 31<sup>st</sup> October 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 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 social welfare with the object of improving the condition of life of persons who by reason of their youth and/or social and/or economical circumstances have need of such facilities.

The Trustees in conjunction with the member clubs continue to provide facilities for water-related and other physical recreation at the Trafalgar Rowing Centre. The main activities being rowing on river and indoor rowing. Trafalgar 2001 Trust Limited and the member clubs are affiliated to the Amateur Rowing Association.

The Trust is a volunteer organisation and wishes to thank all volunteers for their assistance with and commitment to management and conduct of the activities of the company.

**Achievements and performance**

The Trustees are pleased to report the following achievements:

- The Trustees secured funding from the Foundation for Sport and the Arts and the Port of London Authority to provide a new 20m slipway for safer access to the river for rowers and other users.
- During this period links have been established with local schools, especially for promoting and delivering indoor rowing, working in collaboration with London Youth Rowing.

After the end of the period, a major refurbishment of the clubhouse building was undertaken with Sport England and the Amateur Rowing Association's Community Club Development Programme as the primary source of funding. Significant contributions were also received from London Borough of Greenwich as well as the members clubs, namely Globe Rowing Club and Curlew Rowing Club.

**Structure, governance and management**

The company was incorporated on 23<sup>rd</sup> 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 4<sup>th</sup> February 2004.

**Trafalgar 2001 Trust Limited**  
**(limited by guarantee)**  
**Trustees' report for the period ended 31st October 2007**

(continued)...

**Financial review**

During the period the Trust received grants and donations of £44,555 and generated funds through the provision of rowing and other facilities totalling £9,406. The costs of generating funds amounted to £13,270. After governance costs of £1,815 the surplus of income over expenditure for the period was £39,077.

**Trustees**

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

Stephen James Bennett  
Peter David Blaseby  
Raymond Joseph Cassidy  
Philip Alfred Collins

David Benjamin Hiller  
Peter Edward Rouse  
Peter Henry Smith  
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*

24<sup>th</sup> November 2008

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

We report on the accounts for the nine month period ended 31<sup>st</sup> October 2007 set out on pages 4 to 9.

**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**

24<sup>th</sup> November 2008

**Trafalgar 2001 Trust Limited**  
**(limited by guarantee)**  
**Statement of Financial Activities (Incorporating the Income and Expenditure Account)**  
**For the period ended**  
**31st October 2007**

		<u>Notes</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total funds 9 mths ended</u>	<u>Total funds year ended</u>
			31.10.07 £	31.10.07 £	31.10.07 £	31.1.07 £
<b><u>Incoming resources</u></b>						
<b><u>Incoming resources from generated funds:</u></b>						
Voluntary income:	Grants		-	34,055	34,055	7,000
	Donations	2	10,500	-	10,500	18,651
<b>Total voluntary income</b>			<u>10,500</u>	<u>34,055</u>	<u>44,555</u>	<u>25,651</u>
Activities for generating funds:	Racking fees		8,040	-	8,040	10,790
	Provision of facilities		-	-	-	2,900
	Miscellaneous income		1,366	-	1,366	247
<b>Total activities for generating funds</b>			<u>9,406</u>	<u>-</u>	<u>9,406</u>	<u>13,937</u>
Investment income	Interest received		201	-	201	155
<b>Total incoming resources</b>			<u>20,107</u>	<u>34,055</u>	<u>54,162</u>	<u>39,743</u>
<b><u>Resources expended</u></b>			<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Direct charitable expenditure			-	-	-	-
Costs of generating funds		3	9,763	3,507	13,270	29,674
Governance costs		4	1,815	-	1,815	1,246
<b>Total resources expended</b>			<u>11,578</u>	<u>3,507</u>	<u>15,085</u>	<u>30,920</u>
<b>Net movement in funds</b>			<u>8,529</u>	<u>30,548</u>	<u>39,077</u>	<u>8,823</u>
Balance of funds brought forward at 1st February 2007			5,348	3,475	8,823	-
<b>Balance of funds carried forward at 31st October 2007</b>			<u>13,877</u>	<u>34,023</u>	<u>47,900</u>	<u>8,823</u>

**Trafalgar 2001 Trust Limited**  
**(limited by guarantee)**  
**Balance Sheet at**  
**31st October 2007**

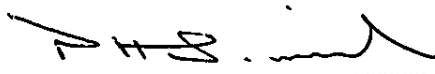
	Notes	£	£	31.1.07 £	£
<b><u>Fixed Assets</u></b>					
Tangible assets	1,7		18,087		386
			18,087		386
<b><u>Current Assets</u></b>					
Debtors	8	7,400		8,907	
Cash at bank and in hand		23,529		8,907	
		30,929			
<b><u>Creditors: amounts falling due within one year</u></b>					
	9	(1,116)		(470)	
Net current assets			29,813		8,437
<b><u>Net assets</u></b>			47,900		8,823
<b><u>Total funds</u></b>					
Unrestricted	10,11		13,877		5,348
Restricted	10,11		34,023		3,475
			47,900		8,823

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

- a) That for the period in question the company was entitled to the exemption conferred by section 249A (1) Companies Act 1985.
- b) That no notice has been deposited under section 249B (2) Companies Act 1985 in relation to the accounts for the period; and
- c) That the Directors acknowledge their responsibility for;
  - i) ensuring that the company keeps accounting records which comply with section 221 Companies Act 1985 , and
  - ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period 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 financial statements 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 2007).

Approved by the Board of Trustees on 24th November 2008 and signed on their behalf



(Peter Smith, Trustee)

**Trafalgar 2001 Trust Limited**  
**(limited by guarantee)**  
**Notes to the Financial Statements**  
**For the period ended**  
**31st October 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 2007).

*Donations and grants*

Donations are accounted for when received and where applicable are stated inclusive of any tax recoverable in respect of Gift Aid arrangements. Donated goods are valued at an estimate of their value based on their use, age and condition.

*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. Furniture and equipment is being depreciated on a reducing balance basis at the rate of 25% per annum.

**2. Sponsorship and donations**

	9 months 31.10.07 £	Year ended 31.1.07 £
South East London Rowing Group	8,000	17,701
Tritons	-	450
London Borough of Greenwich	-	500
Other miscellaneous donors	2,500	-
	<u>10,500</u>	<u>18,651</u>

The donation of £8,000 from the South East London Rowing Group consisted of the transfer of rowing equipment to the company.

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



**Trafalgar 2001 Trust Limited**  
**(limited by guarantee)**  
**Notes to the Financial Statements**  
**For the period ended**  
**31st October 2007**

**3. Costs of generating funds**

	Unrestricted	Restricted	Total funds	Total funds
	31.10.07	31.10.07	31.10.07	31.1.07
	£	£	£	£
Rental of premises	1,500	-	1,500	9,750
Greenwich Community Charge	937	-	937	1,200
Water, heat, light and power.	1,596	-	1,596	1,538
Insurance	2,358	-	2,358	3,376
Cleaning	596	-	596	577
Refurbishment and alteration of premises	-	-	-	6,169
Legal fees	-	-	-	5,457
Mooring fees and licenses	644	-	644	935
Training	-	725	725	-
Repairs and maintenance	560	180	740	344
Advertising	-	-	-	199
Depreciation of fixed assets	1,572	2,602	4,174	129
	<u>9,763</u>	<u>3,507</u>	<u>13,270</u>	<u>29,674</u>

**4. Management and administration of the charity**

	9 months ended 31.10.07	Year ended 31.1.07
	£	£
Telephone expenses	160	201
Accountancy fees	646	470
Bank charges	21	23
Sundry administration expenses	988	552
	<u>1,815</u>	<u>1,246</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. £2,275 was reimbursed to directors for expenses incurred personally on the company's behalf.

**Trafalgar 2001 Trust Limited**  
**(limited by guarantee)**  
**Notes to the Financial Statements**  
**For the period ended**  
**31st October 2007**

**7. Tangible fixed assets**

	<u>Furniture &amp; Equipment</u> £
<u>Cost</u>	
At 1.2.07	515
Additions	21,875
At 31.10.07	<u>22,390</u>
<u>Depreciation</u>	
At 1.2.07	129
Charge for the period	4,174
At 31.10.07	<u>4,303</u>
<u>Net Book Value at 31.1.07</u>	<u>386</u>
<u>Net Book Value at 31.10.07</u>	<u>18,087</u>

**8. Debtors**

	£	£
Grants receivable	7,400	-
	<u>7,400</u>	<u>-</u>

**9. Creditors: amounts falling due within one year**

	£	£
Creditors	-	-
Accrued expenses	1,116	470
	<u>1,116</u>	<u>470</u>

**10. Movements in funds**

	Unrestricted £	Restricted £	Total £
At 1.2.07	5,348	3,475	8,823
Surplus for the period	8,529	30,548	39,077
At 31.10.07	<u>13,877</u>	<u>34,023</u>	<u>47,900</u>

The purpose of the restricted funds, received from Sport England, the London Borough of Greenwich, Awards for All and the Capital Community Foundation is to meet professional fees incurred in connection with the refurbishment of the Trafalgar Rowing Centre, and the development of youth rowing facilities.

**Trafalgar 2001 Trust Limited**  
**(limited by guarantee)**  
**Notes to the Financial Statements**  
**For the period ended**  
**31st October 2007**

**11. Analysis of assets between funds**

	Unrestricted £	Restricted £	Total £
Tangible fixed assets	6,814	11,273	18,087
Current assets	8,179	22,750	30,929
Current liabilities	(1,116)	-	(1,116)
	<u>13,877</u>	<u>34,023</u>	<u>47,900</u>

**12. 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 in total.

**13. Controlling party**

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