Company no 4358532

Trafalgar 2001 Trust Limited
(limited by guarantee)
Directors' Report & Financial Statements
For the year ended
31st January 2011

Registered Company number 4358532
Registered Charity number 1101911

Company no 4358532

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

	Page
Trustees' report & statement of responsibilities	1-3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7-10

Trafalgar 2001 Trust Limited
(limited by guarantee)
Trustees' report for the year ended 31st January 2011

The trustees, who also act as directors of the company, present their report and the financial statements for the year ended 31st January 2011 The financial statements have been drawn up in accordance with statutory requirements and applicable accounting standards

Structure, governance and management

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

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

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 British Rowing

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

Recruitment and appointment of Trustees

A minimum of six trustees must hold office Should the number of trustees fall below six, the remaining trustees are obliged to appoint a replacement from the membership of the Globe or Curlew rowing clubs Trustees shall be selected who have a particular concern for the promotion of water sports on the River Thames

Achievements and performance

The Trustees are pleased to report the following achievements

The member clubs, Globe Rowing Club and Curlew Rowing Club, continue to promote and deliver rowing and indoor rowing facilities to the local community, in both recreational and competitive rowing and to continue to foster its links with local schools and London Youth Rowing and continues its links with London Borough of Greenwich, providing teams for the London Youth Games

(continued)...

Financial review

During the period the Trust received donations of £9,304 and generated funds through the provision of rowing and other facilities totalling £14,124 £147,081 of grant income relating to the refurbishment of the Trafalgar Rowing Centre has been carried forward for release in future periods over the life of the related capital assets, leaving grant income of £27,119 in respect of the period under review The costs of generating funds amounted to £47,305 After governance costs of £3,770 the surplus of expenditure over income for the year was £528

Reserves policy

As indicated by the balance sheet, the Charity held total funds of £31,518 at 31st January 2011, at which date they were considered to be sufficient to meet the forward commitments of the Charity The Trustees, who are responsible for the reserves policy of the Charity, monitor and review at regular intervals and are satisfied that the balance held on both restricted and unrestricted funds was adequate for the Charity's needs

Trustees

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

Peter David Blaseby	Bronwyn Hill
Raymond Joseph Cassidy	David Benjamin Hiller
Philip Alfred Collins	Peter Henry Smith
John Fahy	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

Trafalgar 2001 Trust Limited
(limited by guarantee)
Trustees' report for the year ended 31st January 2011

(continued)

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 year Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) 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 company and of the profit or loss of the company for that period In preparing these financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of 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 relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the trustees and signed on their behalf by

Peter Smith

Trustee

15th September 2011

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

I report on the accounts of the company for the year ended 31st January 2011, which are set out on pages 5 to 10

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts The trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- examine the accounts under section 43 of the 1993 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 43(7)(b) of the 1993 Act, and
- to state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below

Independent examiner's statement

In connection with my examination, no matter has come to my attention

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 386 of the Companies Act 2006, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities

have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

A J C Darner ACA
Reporting Accountant

40 Stockwell Street
London SE10 8EY

15th September 2011

Company no 4358532

Trafalgar 2001 Trust Limited
(limited by guarantee)
Statement of Financial Activities (incorporating the Income and Expenditure Account)
For the year ended
31st January 2011

	Notes	Unrestricted Funds	Restricted Funds	Total funds year ended	Total funds 15 mths ended
		31 01 11	31 01 11	31 01 11	31.01.10
		£	£	£	£
Incoming resources					
Incoming resources from generated funds:	2				
Voluntary income		9,304	27,119	36,423	45,405
Activities for generating funds		14,124	-	14,124	12,418
Investment income		-	-	-	
Total incoming resources		23,428	27,119	50,547	57,823
Resources expended		£	£	£	£
Costs of generating funds	3	20,186	27,119	47,305	55,217
Charitable activities	4	-	-	-	
Governance costs	5	3,770	-	3,770	2,360
Total resources expended		23,956	27,119	51,075	57,577
Net incoming / (outgoing) resources		(528)	-	(528)	1,246
Total funds brought forward at 1 02 10		2,031	30,015	32,046	31,800
Total funds carried forward at 31.01.11		1,503	30,015	31,518	32,046

Company no 4358532

Trafalgar 2001 Trust Limited
(limited by guarantee)
Balance Sheet at
31st January 2011

	Notes	£	£	31.01.10 £	£
Fixed Assets					
Tangible assets	1,8		176,567		204,481
			176,567		204,481
Current Assets					
Debtors	9	3,652		4,291	
Cash at bank and in hand		930		3,056	
		4,582		7,347	
Creditors. amounts falling due within one year	10	(21,033)		(32,701)	
Net current assets			(16,451)		(25,354)
Total assets less current liabilities			160,116		179,127
Creditors: amounts falling due after more than one year	11		(128,598)		(147,081)
Net assets			31,518		32,046
Total funds					
Unrestricted	12,13		1,503		2,031
Restricted	12,13		30,015		30,015
			31,518		32,046

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

That the company is entitled to exemption from the requirement to have an audit under the provisions of s 477 of the Companies Act 2006 Members have not required the Company, under s 476 of the Companies Act 2006, to obtain an audit for the year ended 31st January 2011 The directors acknowledge their responsibility for ensuring that the Company keeps accounting records which comply with s 386 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the Company at 31st January 2011 and of its profit or loss for the year then ended in accordance with the requirements of s 393, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the Company

The 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 and the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the board of trustees on 15th September 2011 and signed on their behalf

(Peter Smith, trustee)

Trafalgar 2001 Trust Limited
(limited by guarantee)
Notes to the Financial Statements
For the year ended
31st January 2011

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 2006, the Statement of Recommended Practice Accounting and Reporting by Charities (2005) and the Financial Reporting Standard for Smaller Entities (effective April 2008)

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

Grants whose use is restricted to capital expenditure are carried forward in the balance sheet as deferred income and are released to Profit and Loss over the estimated useful life of the associated assets at rates to match the relevant periodic depreciation and amortisation charges

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 Improvements to leasehold premises are being written off at the rate of 10% per annum on a straight line basis

2 Incoming resources	Year ended 31 01 11 £	Year ended 31 01 10 £
Voluntary income		
Donations	9,304	11,999
Grants	-	8,653
Deferred grants released to cover current period expenses	27,119	24,753
	36,423	45,405
Activities for generating funds		
Racking fees	6,310	7,042
Provision of facilities	7,453	4,459
Miscellaneous income	361	917
	14,124	12,418
Investment income		
Bank interest received	-	-
	-	-
Total incoming resources	50,547	57,823

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 year ended
31st January 2011

3 Costs of generating funds

	Unrestricted 31 01 11 £	Restricted 31 01 11 £	Total funds 31 01 11 £	Total funds 31 01 10 £
Rental of premises	3,000	-	3,000	3,000
Greenwich Community Charge	1,345	-	1,345	1,342
Water, heat, light and power	6,454	-	6,454	10,723
Insurance	3,239	-	3,239	2,417
Cleaning	-	-	-	-
Legal and professional fees	-	-	-	3,705
Events management	2,943	-	2,943	1,004
Advertising	450	-	450	850
Mooring fees and licenses	-	-	-	2,691
Training	-	-	-	-
Repairs and maintenance	1,960	-	1,960	517
Depreciation of fixed assets	795	2,366	3,161	4,215
Amortisation of leasehold improvements	-	24,753	24,753	24,753
	20,186	27,119	47,305	55,217

4 Charitable activities

	Year ended 31 01 11 £	Year ended 31 01 10 £
Donations	-	-
	-	-

5. Governance costs

	£	£
Telephone expenses	217	612
Accountancy fees	900	1,354
Bank charges	109	123
Sundry administration expenses	2,544	271
	3,770	2,360

6. Net incoming resources for the period

	£	£
Net incoming resources are stated after charging		
Depreciation of furniture and equipment	3,161	4,215
Amortisation of leasehold improvements	24,753	24,753

No director received any emolument from the company during the period

7 Taxation

As a charity, Trafalgar 2001Trust Limited is exempt from tax on income and gains under sections 466 to 493 of the Corporation Tax Act 2010 and 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

Company no 4358532

Trafalgar 2001 Trust Limited
(limited by guarantee)
Notes to the Financial Statements
For the year ended
31st January 2011

8 Tangible fixed assets	Leasehold Improvement £	Furniture & Equipment £	Total £
Cost			
At 1 2 10	247,529	28,828	276,357
Additions	-	-	-
At 31 1 11	247,529	28,828	276,357
Depreciation			
At 1 2 10	55,694	16,182	71,876
Charge for the period	24,753	3,161	27,914
At 31 1 11	80,447	19,343	99,790
Net Book Value at 31 01 10	191,835	12,646	204,481
Net Book Value at 31 01 11	167,082	9,485	176,567

9. Debtors	£	£
Other debtors	3,033	3,821
Prepayments and accrued income	619	470
	3,652	4,291

10. Creditors amounts falling due within one year	£	£
Other creditors	1,800	1,800
Accrued expenses	750	3,782
Deferred grant income	18,483	27,119
	21,033	32,701

11 Creditors amounts falling due after more than one year	£	£
Deferred grant income	128,598	147,081

12. Movements in funds	Unrestricted £	Restricted £	Total £
At 1 2 10	2,031	30,015	32,046
Result for the period	(528)	-	(528)
At 31 1 11	1,503	30,015	31,518

The purpose of the restricted funds, received from Sport England, the Foundation for Sports and the Arts, 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 year ended
31st January 2011

13. Analysis of assets between funds

	Unrestricted	Restricted	Total
	£	£	£
Tangible fixed assets	2,386	174,181	176,567
Current assets	1,667	2,915	4,582
Creditors due within one year	(2,550)	(18,483)	(21,033)
Creditors due after more than one year	-	(128,598)	(128,598)
	1,503	30,015	31,518

14 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

15 Related party

At 31st January 2011 the company was the sole guarantor of Trafalgar Facilities Limited, a company incorporated in England and Wales and limited by guarantee The maximum extent of the company's liability is £1

16. Controlling party

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