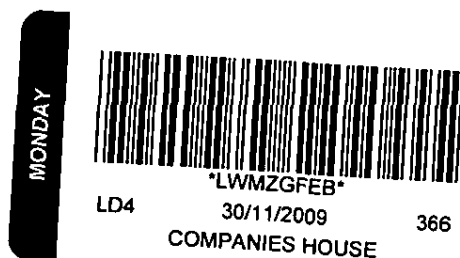


Trafalgar 2001 Trust Limited
(limited by guarantee)
Directors' Report & Financial Statements
For the fifteen months ended
31st January 2009



Registered Company number 4358532
Registered Charity number 1101911

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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 period ended 31st January 2009

The trustees, who also act as directors of the company, present their report and the financial statements for the fifteen months ended 31st January 2009. 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 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.

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 rowing sports on the River Thames.

Achievements and performance

The Trustees are pleased to report the following achievements:

During the period, a major refurbishment of the clubhouse building was completed 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.

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.

Trafalgar 2001 Trust Limited
(limited by guarantee)
Trustees' report for the period ended 31st January 2009

(continued)...

Financial review

During the period the Trust received grants and donations of £234,606 and generated funds through the provision of rowing and other facilities totalling £15,143. £199,961 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 voluntary income of £34,645 in respect of the period under review. The costs of generating funds amounted to £59,234. After governance costs of £5,262 and charitable donations to other organisations of £1,540, the surplus of expenditure over income for the period was £15,900.

Reserves policy

As indicated by the balance sheet, the Charity held total funds of £31,800 at 31st January 2009, 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.

Stephen James Bennett (resigned 10.7.08)	Bronwyn Hill (appointed 11.12.08)
Peter David Blaseby	David Benjamin Hiller
Raymond Joseph Cassidy	Peter Edward Rouse (resigned 3.12.08)
Philip Alfred Collins	Peter Henry Smith
John Fahy (appointed 29.4.08)	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 period ended 31st January 2009

(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 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

30th November 2009

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

We report on the accounts for the fifteen month period ended 31st January 2009 set out on pages 5 to 10.

Respective responsibilities of directors and reporting accountants

As described on page 3 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.

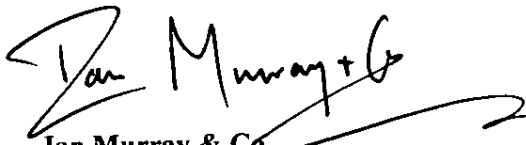
Basis of opinion

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

30th November 2009

Trafalgar 2001 Trust Limited
(limited by guarantee)
Statement of Financial Activities (incorporating the Income and Expenditure Account)
For the fifteen months ended
31st January 2009

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total funds 15 mths ended</u>	<u>Total funds 9 mths ended</u>
		<u>31.01.09</u>	<u>31.01.09</u>	<u>31.01.09</u>	<u>31.10.07</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Incoming resources</u>					
<u>Incoming resources from generated funds:</u>	2				
Voluntary income		2,409	31,244	33,653	44,555
Activities for generating funds:		16,214	2,429	18,643	9,406
Investment income		348	-	348	201
<u>Total incoming resources</u>		<u>18,971</u>	<u>33,673</u>	<u>52,644</u>	<u>54,162</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Resources expended</u>					
Costs of generating funds	3	23,893	39,474	63,367	13,270
Charitable activities	4	500	-	500	-
Governance costs	5	4,877	-	4,877	1,815
<u>Total resources expended</u>		<u>29,270</u>	<u>39,474</u>	<u>68,744</u>	<u>15,085</u>
<u>Net incoming / (outgoing) resources</u>		<u>(10,299)</u>	<u>(5,801)</u>	<u>(16,100)</u>	<u>39,077</u>
Total funds brought forward at 1.11.07		13,877	34,023	47,900	8,823
<u>Total funds carried forward at 31.01.09</u>		<u><u>3,578</u></u>	<u><u>28,222</u></u>	<u><u>31,800</u></u>	<u><u>47,900</u></u>

Trafalgar 2001 Trust Limited
(limited by guarantee)
Balance Sheet at
31st January 2009

	Notes	£	£	31.10.07 £	£
<u>Fixed Assets</u>					
Tangible assets	1,8		233,449		18,087
			233,449		18,087
<u>Current Assets</u>					
Debtors	9	917		7,400	
Cash at bank and in hand		10,318		23,529	
		11,235		30,929	
<u>Creditors: amounts falling due within one year</u>					
	10	(212,884)		(1,116)	
Net current assets			(201,649)		29,813
<u>Net assets</u>			<u>31,800</u>		<u>47,900</u>
<u>Total funds</u>					
Unrestricted	11,12		3,578		13,877
Restricted	11,12		28,222		34,023
			<u>31,800</u>		<u>47,900</u>

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 30th November 2009 and signed on their behalf



(Peter Smith, Trustee)

Trafalgar 2001 Trust Limited
(limited by guarantee)
Notes to the Financial Statements
For the fifteen months ended
31st January 2009

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.

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

Voluntary income

	15 months 31.01.09 £	9 months 31.10.07 £
Donations	700	10,500
Grants	231,906	34,055
Less: Grants deferred for release in future periods (Note 10)	(198,953)	-
	<u>33,653</u>	<u>44,555</u>

Activities for generating funds

Racking fees	9,172	8,040
Provision of facilities	3,884	-
Miscellaneous income	5,587	1,366
	<u>18,643</u>	<u>9,406</u>

Investment income

Bank interest received	348	201
	<u>348</u>	<u>201</u>

Total incoming resources

	<u>52,644</u>	<u>54,162</u>
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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 fifteen months ended
31st January 2009

3. Costs of generating funds

	Unrestricted 31.01.09 £	Restricted 31.01.09 £	Total funds 31.01.09 £	Total funds 31.10.07 £
Rental of premises	4,250	-	4,250	1,500
Greenwich Community Charge	1,573	-	1,573	937
Water, heat, light and power.	3,503	-	3,503	1,596
Insurance	3,435	-	3,435	2,358
Cleaning	532	-	532	596
Legal and professional fees	750	7,729	8,479	-
Mooring fees and licenses	1,899	-	1,899	644
Training	592	-	592	725
Repairs and maintenance	499	-	499	740
Depreciation of fixed assets	5,652	2,012	7,664	4,174
Amortisation of leasehold improvements	1,208	29,733	30,941	-
	<u>23,893</u>	<u>39,474</u>	<u>63,367</u>	<u>13,270</u>

4. Charitable activities

	15 months 31.01.09 £	9 months 31.10.07 £
Donations	500	-
	<u>500</u>	<u>-</u>

5. Governance costs

	£	£
Telephone expenses	278	160
Accountancy fees	1,820	646
Bank charges	148	21
Sundry administration expenses	2,631	988
	<u>4,877</u>	<u>1,815</u>

6. Net incoming resources for the period

	£	£
Net incoming resources are stated after charging depreciation of	<u>7,664</u>	<u>4,174</u>

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

7. 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.

Trafalgar 2001 Trust Limited
(limited by guarantee)
Notes to the Financial Statements
For the fifteen months ended
31st January 2009

8. Tangible fixed assets

	<u>Leasehold Improvement</u>	<u>Furniture & Equipment</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<u>Cost</u>			
At 1.11.07	-	22,390	22,390
Additions	247,529	6,438	253,967
At 31.1.09	<u>247,529</u>	<u>28,828</u>	<u>276,357</u>
<u>Depreciation</u>			
At 1.11.07	-	4,303	4,303
Charge for the period	30,941	7,664	38,605
At 31.1.09	<u>30,941</u>	<u>11,967</u>	<u>42,908</u>
<u>Net Book Value at 31.10.07</u>	<u>-</u>	<u>18,087</u>	<u>18,087</u>
<u>Net Book Value at 31.1.09</u>	<u>216,588</u>	<u>16,861</u>	<u>233,449</u>

9. Debtors

	<u>£</u>	<u>£</u>
Grants receivable	-	7,400
Other debtors	917	-
	<u>917</u>	<u>7,400</u>

10. Creditors: amounts falling due within one year

	<u>£</u>	<u>£</u>
Other creditors	1,800	-
Accrued expenses	12,131	1,116
Deferred grant income	198,953	-
	<u>212,884</u>	<u>1,116</u>

11. Movements in funds

	<u>Unrestricted £</u>	<u>Restricted £</u>	<u>Total £</u>
At 1.11.07	13,877	34,023	47,900
Deficit for the period	(10,299)	(5,801)	(16,100)
At 31.1.09	<u>3,578</u>	<u>28,222</u>	<u>31,800</u>

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 fifteen months ended
31st January 2009

12. Analysis of assets between funds

	Unrestricted £	Restricted £	Total £
Tangible fixed assets	13,141	220,308	233,449
Current assets	4,368	6,867	11,235
Current liabilities	(13,931)	(198,953)	(212,884)
	<u>3,578</u>	<u>28,222</u>	<u>31,800</u>

13. 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.

14. Related party

At 31st January 2009 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.

15. Controlling party

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