

# THE REGATTA FOUNDATION

England & Wales · Charity number 1112912

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 2006-02-03

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Risol House  
Mercury Way  
Dumplington  
Manchester  
Greater Manchester  
M41 7RR

**Phone** 01617491329

## Activities

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**Objects:** THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO APPLY THE INCOME, AND ALL OR SUCH PART OR PARTS OF THE CAPITAL, IN THE MAKING OF GRANTS AND DONATIONS AT SUCH TIME OR TIMES AND IN SUCH MANNER TO, OR FOR THE BENEFIT OF, SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES IN ANY PART OF THE WORLD AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT.

**Activities:** Enabling disadvantaged young children from the Manchester area to enjoy 'the great outdoors'

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, People With Disabilities, The General Public/mankind

## Geography

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- **Area of benefit:** NATIONAL
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£521,814	£502,179	£809,278	0
2024-04-05	£41,454	£385,383	-	-
2023-04-05	£7,893	£312,759	-	-
2022-04-05	£1,000,057	£553,722	£1,436,618	0
2021-04-05	£1,356,011	£369,411	£990,283	0

## Trustees

Name	Role	Appointed
MR KEITH BLACK	Chair	
GRAHAM JONOTHAN RICKARD		
Joanne Black		

**THE REGATTA FOUNDATION**

England & Wales - Charity number 1112912

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# Accounts

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**THE REGATTA FOUNDATION**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2025**

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**THE REGATTA FOUNDATION**

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THE REGATTA FOUNDATION

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 5 APRIL 2025

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<b>Trustees</b>	K J Black J Black (Ms) G J Rickard
<b>Charity registered number</b>	1112912
<b>Principal office</b>	Risol House Mercury Way, Dimplington Urmston Manchester M41 7RR
<b>Accountants</b>	Crowe U.K. LLP Statutory Auditor 3rd floor St George's House 56 Peter Street Manchester M2 3NQ
<b>Bankers</b>	HSBC 11 Church Street Warrington Cheshire WA1 2EY

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## THE REGATTA FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

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The Trustees present their annual report together with the financial statements of the Charity for the year from 6 April 2024 to 5 April 2025.

#### **Objectives and activities**

##### **a. Policies and objectives**

The objectives of the charity state:

"The Trustees shall hold the capital and income of the trust fund upon trust to apply the capital, in the making of grants and donations at such time or times in such a manner to, or for the benefit of, such exclusively charitable objects and purposes in any part of the world as the trustees may in their absolute discretion think fit."

In setting the objectives and planning for activities, the Trustees have given due consideration to the general guidance published by the charity commission relating to public benefit.

##### **b. Activities undertaken to achieve objectives**

The Trustees meet these aims by making grants to charitable institutions as set out in note 4 to the accounts.

#### **Achievements and performance**

##### **a. Review of activities**

Income for the year was £521,814 (2024: £41,454) and total expenses were £502,179 (2024: £383,563). This produced a surplus for the year of £19,635 (2024: deficit of £342,109).

During the year grants of £499,872 (2024: £384,980) were made to institutions. No grants were made to individuals (2024: £Nil). Unrestricted funds at the year end were £809,278 (2024: £789,643).

##### **b. Fundraising activities and income generation**

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

#### **Financial review**

##### **a. Going concern**

After making appropriate enquires, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. The Trust has considerable unrestricted funds carried forward of £809,278 (2024: £789,643) and has flexibility with regards to the grants they give to organisations.

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## THE REGATTA FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

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#### **b. Reserves policy**

The trustees consider the the reserves of the Charity should be sufficient to guarantee the long term future of the Charity. Free reserves at 5 April 2025 amount to £809,278 (2024: £789,643). The charity has a target free reserves level of £nil as it has no financial commitments other than the extent to which it awards grant funding. The trustees plan to utilise the free reserves as of date over the next 2 years to bring in line with the reserve policy. The funds are transferred from Regatta Ltd and distributed as and when donations are made.

#### **Structure, governance and management**

##### **a. Constitution**

The Regatta Foundation is a registered charity, number 1112912, and is constituted under a Trust deed dated 29 November 2005. The charity was registered as a charity with the Charity Commission on 3 February 2006.

##### **b. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

#### **Plans for future periods**

The trust plans to continue to make grants to charitable institutions for the foreseeable future.

#### **Statement of Trustees' responsibilities**

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**THE REGATTA FOUNDATION**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2025**

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Approved by order of the members of the board of Trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to be 'KB', with a long horizontal stroke extending to the right.

Keith Black

Date: 17/02/26

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## THE REGATTA FOUNDATION

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2025

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#### **Independent examiner's report to the Trustees of The Regatta Foundation ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2025.

#### **Responsibilities and basis of report**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

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THE REGATTA FOUNDATION

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2025

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This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 an Independent examiner's 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 or for this report.

Signed:

*Kathryn Paul*

Dated: 18 February 2026

**Kathryn Paul**

**Crowe U.K. LLP**

3rd floor

St George's House

56 Peter Street

Manchester

M2 3NQ

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**THE REGATTA FOUNDATION**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2025**

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	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>				
Donations and legacies	2	500,000	500,000	-
Other income	3	21,814	21,814	41,454
<b>Total income</b>		<b>521,814</b>	<b>521,814</b>	41,454
<b>Expenditure on:</b>				
Charitable activities		502,179	502,179	383,563
<b>Total expenditure</b>		<b>502,179</b>	<b>502,179</b>	383,563
<b>Net movement in funds</b>		<b>19,635</b>	<b>19,635</b>	(342,109)
<b>Reconciliation of funds:</b>				
Total funds brought forward		789,643	789,643	1,131,752
Net movement in funds		19,635	19,635	(342,109)
<b>Total funds carried forward</b>		<b>809,278</b>	<b>809,278</b>	789,643

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 18 form part of these financial statements.

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**THE REGATTA FOUNDATION**

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**BALANCE SHEET  
AS AT 5 APRIL 2025**

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	Note	2025 £	2024 £
<b>Current assets</b>			
Cash at bank and in hand		811,278	791,643
		811,278	791,643
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	9	(2,000)	(2,000)
		809,278	789,643
<b>Net current assets</b>		<b>809,278</b>	<b>789,643</b>
<b>Total assets less current liabilities</b>		<b>809,278</b>	<b>789,643</b>
<b>Net assets excluding pension asset</b>		<b>809,278</b>	<b>789,643</b>
<b>Total net assets</b>		<b>809,278</b>	<b>789,643</b>
<b>Charity funds</b>			
Restricted funds	11	-	-
Unrestricted funds	11	809,278	789,643
<b>Total funds</b>		<b>809,278</b>	<b>789,643</b>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Keith Black

Date: 17/02/26

The notes on pages 10 to 18 form part of these financial statements.

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THE REGATTA FOUNDATION

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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 5 APRIL 2025

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	2025 £	2024 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(2,179)	(392,103)
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Bank interest received	-	10,926
	<hr/>	<hr/>
<b>Net cash provided by investing activities</b>	-	10,926
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
Repayments of Loan	-	1,007,893
Interest received	21,814	30,528
	<hr/>	<hr/>
<b>Net cash provided by financing activities</b>	21,814	1,038,421
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	19,635	657,244
Cash and cash equivalents at the beginning of the year	791,643	134,399
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	811,278	791,643
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The notes on pages 10 to 18 form part of these financial statements

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## THE REGATTA FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Regatta Foundation 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.

##### 1.2 Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

##### 1.3 Income

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 income receivable can be measured reliably.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

##### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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## THE REGATTA FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

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#### 1. Accounting policies (continued)

##### 1.4 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

##### 1.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 1.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

##### 1.7 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 1.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

##### 1.9 Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The charity has not made any estimates and assumptions concerning the future.

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**THE REGATTA FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**2. Income from donations and legacies**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Donations	500,000	<b>500,000</b>	-

**3. Other incoming resources**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Other income	21,814	<b>21,814</b>

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Other income	41,454	41,454

**4. Analysis of grants**

	<b>Grants to Institutions 2025 £</b>	<b>Total funds 2025 £</b>
Grants, Donations	499,872	<b>499,872</b>

	<i>Grants to Institutions 2024 £</i>	<i>Total funds 2024 £</i>
Grants, Donations	384,980	384,980

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**THE REGATTA FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**4. Analysis of grants (continued)**

The Charity grants are split into the following categories;

	<b>2025</b>	<b>2024</b>
Education & Youth	160,841	130,302
Health & Welfare	183,212	130,813
Community	38,653	36,615
Humanitarian	-	250
Outdoors & Sustainability	80,510	62,600
Arts	36,656	24,400
	<b>499,872</b>	<b>384,980</b>

The Charity has made the following grants to institutions during the year:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Name of institution</b>		
Barnet Youth Zone/Unitas	<b>100,000</b>	<i>100,000</i>
OnSide Youth Zones	-	<i>25,000</i>
Manchester University	<b>125,000</b>	<i>75,000</i>
Conservation Collective	<b>60,000</b>	<i>40,000</i>
CSJ	<b>20,000</b>	<i>20,000</i>
The Janet Rooney HPB Net Cancer Fellowship	-	<i>20,000</i>
Follicular Lymphoma Foundation	<b>50,000</b>	-
	<b>355,000</b>	<i>280,000</i>
Other grants to institutions	<b>144,872</b>	<i>104,980</i>
	<b>499,872</b>	<i>384,980</i>

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THE REGATTA FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025

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5. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Direct costs	499,872	2,307	502,179

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Direct costs	384,980	(1,417)	383,563

6. Independent examiner's remuneration

Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts were £1,540 (2024: £1,470).

7. Staff cost

During the year, the Trust had incurred £Nil (2024: £Nil) staff costs.

The average number of staff during the year was Nil (2024: Nil).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 5 April 2025, no Trustee expenses have been incurred (2024 - £NIL).

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THE REGATTA FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025

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9. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals	2,000	2,000

The charity has approved future funding commitments to partner organisations of £275,000 for 2025 (2024: £400,000). These commitments represent future intentions to make grants and are not recognised as liabilities in the financial statements.

10. Financial instruments

	2025 £	2024 £
<b>Financial assets</b>		
Financial assets measured at fair value at amortised cost	811,278	791,643
	2025 £	2024 £
<b>Financial liabilities</b>		
Financial liabilities measured at fair value at amortised cost	-	2,000

Financial assets measured at amortised cost comprise of cash at bank and debtors. Financial liabilities measured at amortised cost comprise accruals.

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**THE REGATTA FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**11. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 6 April 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 5 April 2025 £</b>
<b>Unrestricted funds</b>				
General Funds - all funds	<b>789,643</b>	<b>521,814</b>	<b>(502,179)</b>	<b>809,278</b>
	<u><u>789,643</u></u>	<u><u>521,814</u></u>	<u><u>(502,179)</u></u>	<u><u>809,278</u></u>

**Statement of funds - prior year**

	<i>Balance at 6 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 5 April 2024 £</i>
<b>Unrestricted funds</b>				
General Funds - all funds	<i>1,131,752</i>	<i>41,454</i>	<i>(383,563)</i>	<i>789,643</i>
	<u><u>1,131,752</u></u>	<u><u>41,454</u></u>	<u><u>(383,563)</u></u>	<u><u>789,643</u></u>

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**THE REGATTA FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**12. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 6 April 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 5 April 2025 £</b>
General funds	<u>789,643</u>	<u>521,814</u>	<u>(502,179)</u>	<u>809,278</u>

**Summary of funds - prior year**

	<i>Balance at 6 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 5 April 2024 £</i>
General funds	<u>1,131,752</u>	<u>41,454</u>	<u>(383,563)</u>	<u>789,643</u>

**13. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Current assets	811,278	<b>811,278</b>
Creditors due within one year	(2,000)	<b>(2,000)</b>
<b>Total</b>	<u>809,278</u>	<u><b>809,278</b></u>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Current assets	791,643	791,643
Creditors due within one year	(2,000)	(2,000)
<b>Total</b>	<u>789,643</u>	<u>789,643</u>

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**THE REGATTA FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**14. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2025</b>	<b>2024</b>
	£	£
Net income/expenditure for the year (as per Statement of Financial Activities)	<b>19,635</b>	<i>(342,109)</i>
<b>Adjustments for:</b>		
Interest received on Loan	-	<i>(30,528)</i>
Bank interest received	<b>(21,814)</b>	<i>(10,926)</i>
Increase/(decrease) in creditors	-	<i>(8,540)</i>
<b>Net cash used in operating activities</b>	<b>(2,179)</b>	<i>(392,103)</i>

**15. Analysis of cash and cash equivalents**

	<b>2025</b>	<b>2024</b>
	£	£
Cash in hand	<b>811,278</b>	<i>791,643</i>
<b>Total cash and cash equivalents</b>	<b>811,278</b>	<i>791,643</i>

**16. Analysis of changes in net debt**

	<b>At 6 April 2024</b>	<b>Cash flows</b>	<b>At 5 April 2025</b>
	£	£	£
Cash at bank and in hand	<b>791,643</b>	<b>19,635</b>	<b>811,278</b>
	<b>791,643</b>	<b>19,635</b>	<b>811,278</b>

**17. Related party transactions**

During the year, grants of £100,000 (2024: £100,000) were awarded to Barnet Youth Zone, a Charity for which Mr K Black was a trustee until his resignation on 5th February 2024.

During the year, donations of £500,000 (2024: £Nil) were received from Regatta Limited, a company for which Mr K Black and Ms J Black are directors.



**THE REGATTA FOUNDATION**

England & Wales - Charity number 1112912

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# Accounts

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**THE REGATTA FOUNDATION**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2024**

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THE REGATTA FOUNDATION

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THE REGATTA FOUNDATION

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 5 APRIL 2024

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<b>Trustees</b>	K J Black J Black (Ms) G J Rickard
<b>Charity registered number</b>	1112912
<b>Principal office</b>	Risol House Mercury Way, Dumplington Urmston Manchester M41 7RR
<b>Accountants</b>	Crowe U.K. LLP Statutory Auditor 3rd floor St George's House 56 Peter Street Manchester M2 3NQ
<b>Bankers</b>	HSBC 11 Church Street Warrington Cheshire WA1 2EY

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## THE REGATTA FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

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The Trustees present their annual report together with the financial statements of the Charity for the year from 6 April 2023 to 5 April 2024.

#### **Objectives and activities**

##### **a. Policies and objectives**

The objectives of the charity state:

"The Trustees shall hold the capital and income of the trust fund upon trust to apply the capital, in the making of grants and donations at such time or times in such a manner to, or for the benefit of, such exclusively charitable objects and purposes in any part of the world as the trustees may in their absolute discretion think fit."

In setting the objectives and planning for activities, the Trustees have given due consideration to the general guidance published by the charity commission relating to public benefit.

##### **b. Activities undertaken to achieve objectives**

The Trustees meet these aims by making grants to charitable institutions as set out in note 4 to the accounts.

#### **Achievements and performance**

##### **a. Review of activities**

Income for the year was £41,454 (2023: £7,893) and total expenses were £383,563 (2023: £312,759). This produced a deficit for the year of £342,109 (2023: deficit of £304,865).

During the year grants of £384,980 (2023: £306,971) were made to institutions. No grants were made to individuals (2023: NIL). Unrestricted funds at the year end were £789,643 (2023: £1,131,752).

##### **b. Fundraising activities and income generation**

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

#### **Financial review**

##### **a. Going concern**

After making appropriate enquires, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. The Trust has considerable unrestricted funds carried forward of £789,643 (2023: £1,131,752) and has flexibility with regards to the grants they give to organisations.

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## THE REGATTA FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

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#### **b. Reserves policy**

The trustees consider the the reserves of the Charity should be sufficient to guarantee the long term future of the Charity. Free reserves at 5 April 2024 amount to £789,643 (2023: £1,131,752). The charity has a target free reserves level of £nil as it has no financial commitments other than the extent to which it awards grant funding. The trustees plan to utilise the free reserves as of date over the next 2 years to bring in line with the reserve policy. The funds are transferred from Regatta Ltd and distributed as and when donations are made.

#### **Structure, governance and management**

##### **a. Constitution**

The Regatta Foundation is a registered charity, number 1112912, and is constituted under a Trust deed dated 29 November 2005. The charity was registered as a charity with the Charity Commission on 3 February 2006.

##### **b. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

#### **Plans for future periods**

The trust plans to continue to make grants to charitable institutions for the foreseeable future.

#### **Statement of Trustees' responsibilities**

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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THE REGATTA FOUNDATION

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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2024

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Approved by order of the members of the board of Trustees and signed on their behalf by:



.....  
K J Black

Date: 4 February 2025

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**THE REGATTA FOUNDATION**

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 5 APRIL 2024**

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**Independent examiner's report to the Trustees of The Regatta Foundation ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2024.

**Responsibilities and basis of report**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

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THE REGATTA FOUNDATION

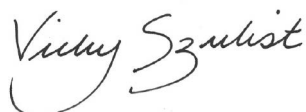
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INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2024

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This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 an Independent examiner's 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 or for this report.

Signed:



Dated:

5th February 2025

**Vicky Szulist**

**Crowe U.K. LLP**

3rd floor

St George's House

56 Peter Street

Manchester

M2 3NQ

THE REGATTA FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
<b>Income from:</b>				
Other income	2	41,454	41,454	7,893
<b>Total income</b>		<u>41,454</u>	<u>41,454</u>	<u>7,893</u>
<b>Expenditure on:</b>				
Charitable activities		383,563	383,563	312,759
<b>Total expenditure</b>		<u>383,563</u>	<u>383,563</u>	<u>312,759</u>
<b>Net movement in funds</b>		<u>(342,109)</u>	<u>(342,109)</u>	<u>(304,866)</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,131,752	1,131,752	1,436,618
Net movement in funds		(342,109)	(342,109)	(304,866)
<b>Total funds carried forward</b>		<u>789,643</u>	<u>789,643</u>	<u>1,131,752</u>

The Statement of financial activities includes all gains and losses recognised in the year.

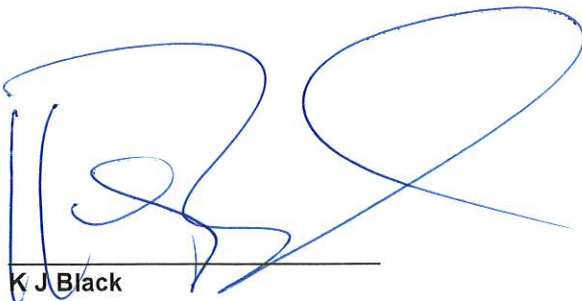
The notes on pages 10 to 18 form part of these financial statements.

THE REGATTA FOUNDATION

BALANCE SHEET  
AS AT 5 APRIL 2024

	Note	2024 £	2023 £
<b>Current assets</b>			
Debtors	8	-	1,007,893
Cash at bank and in hand		791,643	134,399
		<u>791,643</u>	<u>1,142,292</u>
Creditors: amounts falling due within one year	9	(2,000)	(10,540)
<b>Net current assets</b>		<u>789,643</u>	<u>1,131,752</u>
<b>Total assets less current liabilities</b>		<u>789,643</u>	<u>1,131,752</u>
<b>Net assets excluding pension asset</b>		<u>789,643</u>	<u>1,131,752</u>
<b>Total net assets</b>		<u><u>789,643</u></u>	<u><u>1,131,752</u></u>
<b>Charity funds</b>			
Restricted funds	11	-	-
Unrestricted funds	11	789,643	1,131,752
<b>Total funds</b>		<u><u>789,643</u></u>	<u><u>1,131,752</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



J Black

Date: 4 February 2025

The notes on pages 10 to 18 form part of these financial statements.

THE REGATTA FOUNDATION

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 5 APRIL 2024**

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(392,103)	(304,126)
<b>Cash flows from investing activities</b>		
Bank interest received	10,926	-
<b>Net cash provided by investing activities</b>	10,926	-
<b>Cash flows from financing activities</b>		
Loan to related party	-	(1,007,893)
Repayments of Loan	1,007,893	-
Interest received	30,528	-
<b>Net cash provided by/(used in) financing activities</b>	1,038,421	(1,007,893)
<b>Change in cash and cash equivalents in the year</b>	657,244	(1,312,019)
Cash and cash equivalents at the beginning of the year	134,399	1,446,418
<b>Cash and cash equivalents at the end of the year</b>	<b>791,643</b>	<b>134,399</b>

The notes on pages 10 to 18 form part of these financial statements

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## THE REGATTA FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Regatta Foundation 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.

##### 1.2 Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

##### 1.3 Income

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 Income receivable can be measured reliably.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

##### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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## THE REGATTA FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

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#### 1. Accounting policies (continued)

##### 1.4 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

##### 1.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 1.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

##### 1.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 1.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

##### 1.10 Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity has not made any estimates and assumptions concerning the future.

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THE REGATTA FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024

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2. Other incoming resources

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Other income	41,454	<b>41,454</b>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Other income	7,893	7,893

3. Analysis of grants

	<b>Grants to Institutions 2024 £</b>	<b>Total funds 2024 £</b>
Grants, Donations	384,980	<b>384,980</b>

	<i>Grants to Institutions 2023 £</i>	<i>Total funds 2023 £</i>
Grants, Donations	306,971	306,971

**THE REGATTA FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

**3. Analysis of grants (continued)**

The Charity has made the following grants to institutions during the year:

	2024 £	2023 £
<b>Name of institution</b>		
Barnet Youth Zone/Unitas	100,000	125,000
OnSide Youth Zones	25,000	25,000
Manchester University	75,000	25,000
Conservation Collective	40,000	19,000
CSJ	20,000	20,000
The Janet Rooney HPB Net Cancer Fellowship	20,000	-
	280,000	214,000
Other grants to institutions	104,980	92,971
	384,980	306,971

**4. Analysis of expenditure by activities**

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Direct costs	384,980	(1,417)	383,563
	384,980	(1,417)	383,563

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Direct costs	306,971	5,788	312,759
	306,971	5,788	312,759

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THE REGATTA FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024

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**5. Independent examiner's remuneration**

Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts were £1,470 (2023: £1,400).

**6. Staff cost**

During the year, the Trust had incurred £Nil (2023: £Nil) staff costs.

The average number of staff during the year was Nil (2023:Nil).

**7. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £nil).

During the year ended 5 April 2024, no Trustee expenses have been incurred (2023 - £NIL).

**8. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
Other debtors	-	1,007,893
	<u>-</u>	<u>1,007,893</u>

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

	2024 £	2023 £
Accruals	<u>2,000</u>	<u>10,540</u>

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THE REGATTA FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024

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10. Financial instruments

	2024 £	2023 £
<b>Financial assets</b>		
Financial assets measured at fair value at amortised cost	<u>791,643</u>	<u>1,142,292</u>
	2024 £	2023 £
<b>Financial liabilities</b>		
Financial liabilities measured at fair value at amortised cost	<u>2,000</u>	<u>10,540</u>

Financial assets measured at amortised cost comprise of cash at bank and debtors. Financial liabilities measured at amortised cost comprise accruals.

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THE REGATTA FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024

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11. Statement of funds

Statement of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Balance at 5 April 2024 £
<b>Unrestricted funds</b>				
General Funds - all funds	1,131,752	41,454	(383,563)	789,643

Statement of funds - prior year

	Balance at 6 April 2022 £	Income £	Expenditure £	Balance at 5 April 2023 £
<b>Unrestricted funds</b>				
General Funds - all funds	1,436,618	7,893	(312,759)	1,131,752

THE REGATTA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024

12. Summary of funds

Summary of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Balance at 5 April 2024 £
General funds	1,131,752	41,454	(383,563)	789,643

Summary of funds - prior year

	<i>Balance at 6 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 5 April 2023 £</i>
General funds	1,436,618	7,893	(312,759)	1,131,752

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	791,643	791,643
Creditors due within one year	(2,000)	(2,000)
<b>Total</b>	<b>789,643</b>	<b>789,643</b>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Current assets	1,142,292	1,142,292
Creditors due within one year	(10,540)	(10,540)
<b>Total</b>	<b>1,131,752</b>	<b>1,131,752</b>

THE REGATTA FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

**14. Reconciliation of net movement in funds to net cash flow from operating activities**

	2024 £	2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(342,109)	(304,866)
<b>Adjustments for:</b>		
Interest received on Loan	(30,528)	-
Bank interest received	(10,926)	-
Increase/(decrease) in creditors	(8,540)	740
<b>Net cash used in operating activities</b>	<b>(392,103)</b>	<b>(304,126)</b>

**15. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash in hand	791,643	134,399
<b>Total cash and cash equivalents</b>	<b>791,643</b>	<b>134,399</b>

**16. Analysis of changes in net debt**

	At 6 April 2023 £	Cash flows £	At 5 April 2024 £
Cash at bank and in hand	134,399	657,244	791,643
	<b>134,399</b>	<b>657,244</b>	<b>791,643</b>

**17. Related party transactions**

During the year, grants of £100,000 (2023: £125,000) were awarded to Barnet Youth Zone, a Charity for which Mr K Black was a trustee until his resignation on 5th February 2024.

During the prior year, a loan worth £1,007,893 was awarded to Regatta Limited, a related party of the Charity. This was fully repaid in the year.



**THE REGATTA FOUNDATION**

England & Wales - Charity number 1112912

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# Accounts

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**THE REGATTA FOUNDATION**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

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THE REGATTA FOUNDATION

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THE REGATTA FOUNDATION

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 5 APRIL 2022

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<b>Trustees</b>	K J Black J Black (Ms) G J Rickard
<b>Charity registered number</b>	1112912
<b>Principal office</b>	Risol House Mercury Way, Dumplington Urmston Manchester M41 7RR
<b>Independent auditor</b>	Crowe U.K. LLP Statutory Auditor 3rd floor The Lexicon Mount Street Manchester M2 5NT
<b>Bankers</b>	HSBC 11 Church Street Warrington Cheshire WA1 2EY

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## THE REGATTA FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

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The Trustees present their annual report together with the audited financial statements of the Charity for the year from 6 April 2021 to 5 April 2022.

#### **Objectives and activities**

##### **a. Policies and objectives**

The objectives of the charity state:

"The Trustees shall hold the capital and income of the trust fund upon trust to apply the capital, in the making of grants and donations at such time or times in such a manner to, or for the benefit of, such exclusively charitable objects and purposes in any part of the world as the trustees may in their absolute discretion think fit."

In setting the objectives and planning for activities, the Trustees have given due consideration to the general guidance published by the charity commission relating to public benefit.

##### **b. Activities undertaken to achieve objectives**

The Trustees meet these aims by making grants to charitable institutions as set out in note 3 to the accounts.

#### **Achievements and performance**

##### **a. Review of activities**

Income for the year was £1,000,057 (2021: £1,356,011) and total expenses were £553,722 (2021: £369,411). This produced a surplus for the year of £446,335 (2021: surplus of £986,600).

During the year grants of £547,898 (2021: £365,411) were made to institutions. No grants were made to individuals (2021: NIL). Unrestricted funds at the year end were £1,436,618 (2021: 990,283).

##### **b. Fundraising activities and income generation**

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

#### **Financial review**

##### **a. Going concern**

The Covid-19 pandemic has not had a significant, immediate impact on the charity's operations. After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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## THE REGATTA FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

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#### **b. Reserves policy**

The trustees consider the the reserves of the Charity should be sufficient to guarantee the long term future of the Charity. Free reserves at 5 April 2022 amount to £1,436,618 (2021: £990,283). The charity has a target free reserves level of £nil as it has no financial commitments other than the extent to which it awards grant funding. The trustees plan to utilise the free reserves as of date over the next 2 years to bring in line with the reserve policy. The funds are transferred from Regatta Ltd and distributed as and when donations are made.

#### **Structure, governance and management**

##### **a. Constitution**

The Regatta Foundation is a registered charity, number 1112912, and is constituted under a Trust deed dated 29 November 2005. The charity was registered as a charity with the Charity Commission on 3 February 2006.

##### **b. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

#### **Plans for future periods**

The trust plans to continue to make grants to charitable institutions for the foreseeable future.

#### **Statement of Trustees' responsibilities**

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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THE REGATTA FOUNDATION

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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2022

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**Disclosure of information to auditor**

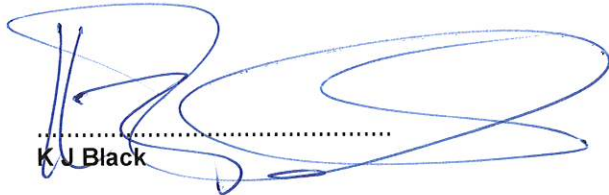
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

**Auditor**

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....  
K J Black

Date: 11th May 2023

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## THE REGATTA FOUNDATION

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE REGATTA FOUNDATION

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#### Opinion

We have audited the financial statements of The Regatta Foundation (the 'charity') for the year ended 5 April 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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## THE REGATTA FOUNDATION

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE REGATTA FOUNDATION (CONTINUED)

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#### **Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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## THE REGATTA FOUNDATION

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE REGATTA FOUNDATION (CONTINUED)

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#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, and health and safety legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

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THE REGATTA FOUNDATION

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE REGATTA FOUNDATION  
(CONTINUED)

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Crowe UK LLP*

**Crowe U.K. LLP**  
Statutory Auditor  
3rd floor  
The Lexicon  
Mount Street  
Manchester  
M2 5NT

Date: 16th May 2023

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE REGATTA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>				
Donations and legacies	2	1,000,057	1,000,057	1,356,011
<b>Total income</b>		<b>1,000,057</b>	<b>1,000,057</b>	<b>1,356,011</b>
<b>Expenditure on:</b>				
Charitable activities		553,722	553,722	369,411
<b>Total expenditure</b>		<b>553,722</b>	<b>553,722</b>	<b>369,411</b>
<b>Net movement in funds</b>		<b>446,335</b>	<b>446,335</b>	<b>986,600</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		990,283	990,283	3,683
Net movement in funds		446,335	446,335	986,600
<b>Total funds carried forward</b>		<b>1,436,618</b>	<b>1,436,618</b>	<b>990,283</b>

The Statement of financial activities includes all gains and losses recognised in the year.

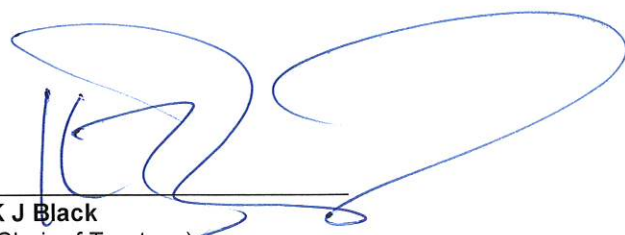
The notes on pages 11 to 17 form part of these financial statements.

THE REGATTA FOUNDATION

BALANCE SHEET  
AS AT 5 APRIL 2022

	Note	2022 £	2021 £
<b>Current assets</b>			
Cash at bank and in hand		1,446,418	995,115
		<u>1,446,418</u>	<u>995,115</u>
Creditors: amounts falling due within one year	8	(9,800)	(4,832)
<b>Net current assets</b>		<u>1,436,618</u>	<u>990,283</u>
<b>Total assets less current liabilities</b>		<u>1,436,618</u>	<u>990,283</u>
<b>Net assets excluding pension asset</b>		<u>1,436,618</u>	<u>990,283</u>
<b>Total net assets</b>		<u><u>1,436,618</u></u>	<u><u>990,283</u></u>
<b>Charity funds</b>			
Restricted funds	10	-	-
Unrestricted funds	10	1,436,618	990,283
<b>Total funds</b>		<u><u>1,436,618</u></u>	<u><u>990,283</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**K J Black**  
(Chair of Trustees)

Date: 11th May 2023

The notes on pages 11 to 17 form part of these financial statements.

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## THE REGATTA FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Regatta Foundation 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.

##### 1.2 Income

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 income receivable can be measured reliably.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

##### 1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

##### 1.4 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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## THE REGATTA FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

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#### 1. Accounting policies (continued)

##### 1.5 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

##### 1.6 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 1.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

##### 1.8 Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity has not made any estimates and assumptions concerning the future.

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THE REGATTA FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022

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2. Income from donations and legacies

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Donations	1,000,057	1,000,057

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	1,356,011	1,356,011

3. Analysis of grants

	<b>Grants to Institutions 2022 £</b>	<b>Total funds 2022 £</b>
Grants, Donations	547,898	547,898

	<i>Grants to Institutions 2021 £</i>	<i>Total funds 2021 £</i>
Grants, Donations	365,411	365,411

THE REGATTA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022

3. Analysis of grants (continued)

The Charity has made the following grants to institutions during the year:

	2022 £	2021 £
<b>Name of institution</b>		
Queens Green Canopy	100,000	-
Barnet Youth Zone/Unitas	75,000	50,000
Follicular Lymphoma Foundation	50,000	-
Centre for Social Justice	20,000	10,000
Royal Society of Blind Children	250	100,000
Newlife	100,000	90,000
Alder Hey Children's Charity	64,500	-
Onside Youth Zone	25,000	50,000
	434,750	300,000
Other grants to institutions	113,148	65,411
	547,898	365,411

4. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Direct costs	547,898	5,824	553,722
	547,898	5,824	553,722

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Direct costs	365,411	4,000	369,411
	365,411	4,000	369,411

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THE REGATTA FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022

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5. Auditor's remuneration

	2022 £	2021 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>4,250</u>	<u>4,000</u>

6. Staff cost

During the year, the Trust had incurred £Nil (2021:Nil) staff costs.

The average number of staff during the year was Nil (2021:Nil).

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 5 April 2022, no Trustee expenses have been incurred (2021 - £NIL).

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>9,800</u>	<u>4,832</u>

9. Financial instruments

	2022 £	2021 £
<b>Financial assets</b>		
Financial assets measured at amortised cost	<u>1,446,418</u>	<u>995,115</u>

	2022 £	2021 £
<b>Financial liabilities</b>		
Financial assets measured at amortised cost	<u>9,800</u>	<u>4,832</u>

Financial assets measured at amortised cost comprise of cash at bank. Financial liabilities measured at amortised cost comprise accruals.

THE REGATTA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022

10. Statement of funds

Statement of funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Balance at 5 April 2022 £
<b>Unrestricted funds</b>				
General Funds	990,283	1,000,057	(553,722)	1,436,618

Statement of funds - prior year

	<i>Balance at 6 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 5 April 2021 £</i>
<b>Unrestricted funds</b>				
General Funds	3,683	1,356,011	(369,411)	990,283

11. Summary of funds

Summary of funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Balance at 5 April 2022 £
General funds	990,283	1,000,057	(553,722)	1,436,618

Summary of funds - prior year

	<i>Balance at 6 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 5 April 2021 £</i>
General funds	3,683	1,356,011	(369,411)	990,283

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THE REGATTA FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022

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12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	1,446,418	1,446,418
Creditors due within one year	(9,800)	(9,800)
<b>Total</b>	<b>1,436,618</b>	<b>1,436,618</b>

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	995,115	995,115
Creditors due within one year	(4,832)	(4,832)
<b>Total</b>	<b>990,283</b>	<b>990,283</b>

13. Related party transactions

During the year, grants of £75,000 (2021: £50,000) were awarded to Barnet Youth Zone, a Charity for which Mr K Black is a trustee.

**THE REGATTA FOUNDATION**

England & Wales - Charity number 1112912

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# Accounts

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**THE REGATTA FOUNDATION**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2021**

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**THE REGATTA FOUNDATION**

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THE REGATTA FOUNDATION

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 5 APRIL 2021

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<b>Trustees</b>	K J Black J Black (Ms) G J Rickard
<b>Charity registered number</b>	1112912
<b>Principal office</b>	Risol House Mercury Way, Dumplington Urmston Manchester M41 7RR
<b>Independent auditor</b>	Crowe U.K. LLP 3rd floor The Lexicon Mount Street Manchester M2 5NT
<b>Bankers</b>	HSBC 11 Church Street Warrington Cheshire WA1 2EY

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## THE REGATTA FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

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The Trustees present their annual report together with the audited financial statements of the Charity for the 6 April 2020 to 5 April 2021.

#### **Objectives and activities**

##### **a. Policies and objectives**

The objectives of the charity state:

"The Trustees shall hold the capital and income of the trust fund upon trust to apply the capital, in the making of grants and donations at such time or times in such a manner to, or for the benefit of, such exclusively charitable objects and purposes in any part of the world as the trustees may in their absolute discretion think fit."

In setting the objectives and planning for activities, the Trustees have given due consideration to the general guidance published by the charity commission relating to public benefit.

##### **b. Activities undertaken to achieve objectives**

The Trustees meet these aims by making grants to charitable institutions as set out in note 3 to the accounts.

#### **Achievements and performance**

##### **a. Review of activities**

Income for the year was £1,356,011 (2020: £197,565) and total expenses were £369,411 (2020: £210,853). This produced a surplus for the year of £986,600 (2020: deficit of £13,288).

During the year grants of £365,411 (2020: £210,000) were made to institutions. No grants were made to individuals (2020: NIL). Unrestricted funds at the year end were £990,283 (2020: £3,683).

##### **b. Fundraising activities and income generation**

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

#### **Financial review**

##### **a. Going concern**

The Covid-19 pandemic has not had a significant, immediate impact on the charity's operations. After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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## THE REGATTA FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

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#### **b. Reserves policy**

The trustees consider the the reserves of the Charity should be sufficient to guarantee the long term future of the Charity. Free reserves at 5 April 2021 amount to £990,283 (2020: £3,683). The charity has a target free reserves level of £nil as it has no financial commitments other than the extent to which it awards grant funding. The funds are transferred from Regatta Ltd and distributed as and when donations are made.

#### **Structure, governance and management**

##### **a. Constitution**

The Regatta Foundation is a registered charity, number 1112912, and is constituted under a Trust deed dated 29 November 2005. The charity was registered as a charity with the Charity Commission on 3 February 2006.

##### **b. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

#### **Plans for future periods**

The trust plans to continue to make grants to charitable institutions for the foreseeable future.

#### **Statement of Trustees' responsibilities**

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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THE REGATTA FOUNDATION

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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2021

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**Disclosure of information to auditor**

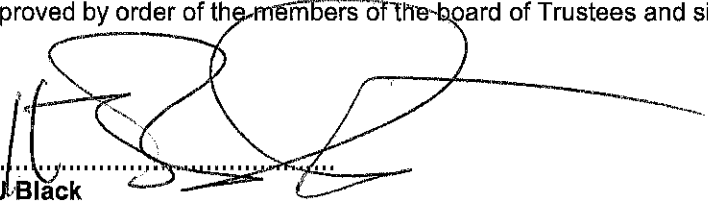
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

**Auditor**

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....  
K J Black

Date: 21 April 2022

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## THE REGATTA FOUNDATION

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE REGATTA FOUNDATION

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#### Opinion

We have audited the financial statements of The Regatta Foundation (the 'charity') for the year ended 5 April 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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## THE REGATTA FOUNDATION

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE REGATTA FOUNDATION (CONTINUED)

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#### **Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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## THE REGATTA FOUNDATION

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE REGATTA FOUNDATION (CONTINUED)

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#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, and health and safety legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

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THE REGATTA FOUNDATION

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE REGATTA FOUNDATION  
(CONTINUED)

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Crowe UK LLP*

**Crowe U.K. LLP**  
Statutory Auditor  
3rd floor  
The Lexicon  
Mount Street  
Manchester  
M2 5NT

Date: 28th April 2022

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE REGATTA FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>				
Donations and legacies	2	1,356,011	1,356,011	197,565
<b>Total income</b>		<u>1,356,011</u>	<u>1,356,011</u>	<u>197,565</u>
<b>Expenditure on:</b>				
Charitable activities	4	369,411	369,411	210,853
<b>Total expenditure</b>		<u>369,411</u>	<u>369,411</u>	<u>210,853</u>
<b>Net movement in funds</b>		<u>986,600</u>	<u>986,600</u>	<u>(13,288)</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		3,683	3,683	16,971
Net movement in funds		986,600	986,600	(13,288)
<b>Total funds carried forward</b>		<u>990,283</u>	<u>990,283</u>	<u>3,683</u>

The Statement of financial activities includes all gains and losses recognised in the year.

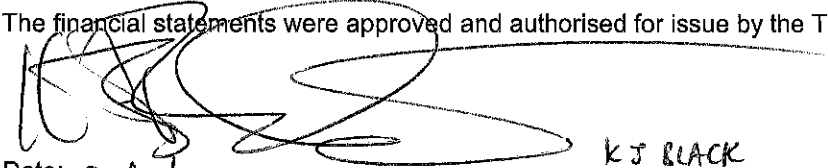
The notes on pages 11 to 18 form part of these financial statements.

**THE REGATTA FOUNDATION**

**BALANCE SHEET  
AS AT 5 APRIL 2021**

	Note	2021 £	2020 £
<b>Current assets</b>			
Cash at bank and in hand		995,115	4,515
		995,115	4,515
Creditors: amounts falling due within one year	8	(4,832)	(832)
<b>Net current assets</b>		<b>990,283</b>	<b>3,683</b>
<b>Total assets less current liabilities</b>		<b>990,283</b>	<b>3,683</b>
<b>Net assets excluding pension asset</b>		<b>990,283</b>	<b>3,683</b>
<b>Total net assets</b>		<b>990,283</b>	<b>3,683</b>
<b>Charity funds</b>			
Restricted funds	10	-	-
Unrestricted funds	10	990,283	3,683
<b>Total funds</b>		<b>990,283</b>	<b>3,683</b>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Date: 21 April 2022 K J BLACK

The notes on pages 11 to 18 form part of these financial statements.

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## THE REGATTA FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Regatta Foundation 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.

##### 1.2 Income

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 income receivable can be measured reliably.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

##### 1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

##### 1.4 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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THE REGATTA FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021

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**1. Accounting policies (continued)**

**1.5 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**1.6 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.7 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

**1.8 Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity has not made any estimates and assumptions concerning the future.

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THE REGATTA FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021

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2. Income from donations and legacies

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Donations	1,356,011	1,356,011
	<u>                    </u>	<u>                    </u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	197,565	197,565
	<u>                    </u>	<u>                    </u>

3. Analysis of grants

	<b>Grants to Institutions 2021 £</b>	<b>Total funds 2021 £</b>
Grants, Donations	365,411	365,411
	<u>                    </u>	<u>                    </u>
	<i>Grants to Institutions 2020 £</i>	<i>Total funds 2020 £</i>
Grants, Donations	210,000	210,000
	<u>                    </u>	<u>                    </u>

**THE REGATTA FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

**3. Analysis of grants (continued)**

The Charity has made the following grants to institutions during the year:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Name of institution</b>		
Centre for Social Justice	10,000	15,000
RSBC	100,000	-
Newlife	90,000	-
Onside Youth Zone	100,000	100,000
Amounts below £15,000	65,411	95,000
	<u>365,411</u>	<u>210,000</u>
	<u><u>365,411</u></u>	<u><u>210,000</u></u>

**4. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Direct costs	<u>369,411</u>	<u>369,411</u>
	<u><u>369,411</u></u>	<u><u>369,411</u></u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Direct costs	<u>210,853</u>	<u>210,853</u>
	<u><u>210,853</u></u>	<u><u>210,853</u></u>

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**THE REGATTA FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

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**5. Analysis of expenditure by activities**

	<b>Grant funding of activities 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>
Direct costs	365,411	4,000	<b>369,411</b>

	<i>Grant funding of activities 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Direct costs	210,000	853	210,853

**6. Auditor's remuneration**

	<b>2021 £</b>	<b>2020 £</b>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<b>4,000</b>	-
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	-	832

**7. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 5 April 2021, no Trustee expenses have been incurred (2020 - £NIL).

THE REGATTA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>4,832</u>	<u>832</u>

9. Financial instruments

	2021 £	2020 £
<b>Financial assets</b>		
Financial assets measured at amortised cost	<u>995,115</u>	<u>4,515</u>

Financial assets measured at amortised cost comprise of cash at bank. Financial liabilities measured at amortised cost comprise accruals.

10. Statement of funds

Statement of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Balance at 5 April 2021 £
<b>Unrestricted funds</b>				
General Funds	<u>3,683</u>	<u>1,356,011</u>	<u>(369,411)</u>	<u>990,283</u>

Statement of funds - prior year

	Balance at 6 April 2019 £	Income £	Expenditure £	Balance at 5 April 2020 £
<b>Unrestricted funds</b>				
General Funds	<u>16,971</u>	<u>197,565</u>	<u>(210,853)</u>	<u>3,683</u>

THE REGATTA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021

11. Summary of funds

Summary of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Balance at 5 April 2021 £
General funds	3,683	1,356,011	(369,411)	990,283

Summary of funds - prior year

	<i>Balance at 6 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 5 April 2020 £</i>
General funds	16,971	197,565	(210,853)	3,683

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	995,115	995,115
Creditors due within one year	(4,832)	(4,832)
<b>Total</b>	<b>990,283</b>	<b>990,283</b>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Current assets	4,515	4,515
Creditors due within one year	(832)	(832)
<b>Total</b>	<b>3,683</b>	<b>3,683</b>

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THE REGATTA FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021

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**13. Related party transactions**

During the year, grants of £100,000 (2020: £100,000) were awarded to Onside Barnet Youth Zone, a Charity for which Mr K Black is a trustee.