
THE REGATTA FOUNDATION

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

THE REGATTA FOUNDATION

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THE REGATTA FOUNDATION

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

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

THE REGATTA FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

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.

THE REGATTA FOUNDATION

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

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.

THE REGATTA FOUNDATION

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

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

THE REGATTA FOUNDATION

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

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.

THE REGATTA FOUNDATION

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

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.

THE REGATTA FOUNDATION

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

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 noncompliance 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. This description forms part of our Auditor's report.

THE REGATTA FOUNDATION

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

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

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

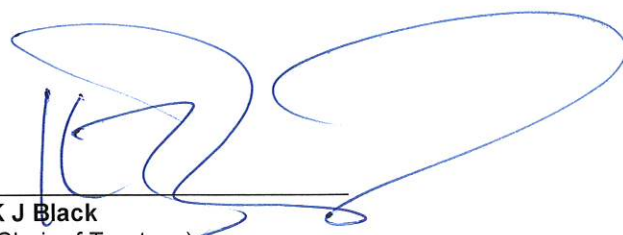
The notes on pages 11 to 17 form part of these financial statements.

THE REGATTA FOUNDATION

BALANCE SHEET
AS AT 5 APRIL 2022

| | Note | 2022 £ | 2021 £ |
|--|------|-------------------------|-----------------------|
| Current assets | | | |
| 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) |
| Net current assets | | <u>1,436,618</u> | <u>990,283</u> |
| Total assets less current liabilities | | <u>1,436,618</u> | <u>990,283</u> |
| Net assets excluding pension asset | | <u>1,436,618</u> | <u>990,283</u> |
| Total net assets | | <u><u>1,436,618</u></u> | <u><u>990,283</u></u> |
| Charity funds | | | |
| Restricted funds | 10 | - | - |
| Unrestricted funds | 10 | 1,436,618 | 990,283 |
| Total funds | | <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.

THE REGATTA FOUNDATION

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

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.

THE REGATTA FOUNDATION

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

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.

THE REGATTA FOUNDATION

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

2. Income from donations and legacies

| | Unrestricted funds 2022 £ | Total funds 2022 £ |
|-----------|--|---------------------------------------|
| Donations | 1,000,057 | 1,000,057 |
| | <u>1,000,057</u> | <u>1,000,057</u> |
| | | |
| | <i>Unrestricted funds 2021 £</i> | <i>Total funds 2021 £</i> |
| Donations | 1,356,011 | 1,356,011 |
| | <u>1,356,011</u> | <u>1,356,011</u> |

3. Analysis of grants

| | Grants to Institutions 2022 £ | Total funds 2022 £ |
|-------------------|--|---------------------------------------|
| Grants, Donations | 547,898 | 547,898 |
| | <u>547,898</u> | <u>547,898</u> |
| | | |
| | <i>Grants to Institutions 2021 £</i> | <i>Total funds 2021 £</i> |
| Grants, Donations | 365,411 | 365,411 |
| | <u>365,411</u> | <u>365,411</u> |

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 £ |
|---------------------------------|-----------------------|-----------------------|
| Name of institution | | |
| 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 |
| | <u>434,750</u> | <u>300,000</u> |
| Other grants to institutions | 113,148 | 65,411 |
| | <u><u>547,898</u></u> | <u><u>365,411</u></u> |

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 |

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

THE REGATTA FOUNDATION

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

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 £ |
|---|------------------|----------------|
| Financial assets | | |
| Financial assets measured at amortised cost | <u>1,446,418</u> | <u>995,115</u> |
| | 2022 £ | 2021 £ |
| Financial liabilities | | |
| 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 £ |
|---------------------------|---------------------------------|-------------|------------------|---------------------------------|
| Unrestricted funds | | | | |
| 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> |
|---------------------------|--|---------------------|--------------------------|--|
| Unrestricted funds | | | | |
| 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 |

THE REGATTA FOUNDATION

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

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) |
| Total | 1,436,618 | 1,436,618 |

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) |
| Total | 990,283 | 990,283 |

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.