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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, 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 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:



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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

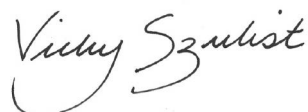
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INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2024

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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 £	Total funds 2023 £
<b>Income from:</b>				
Other income	2	41,454	41,454	7,893
<b>Total income</b>		<b>41,454</b>	<b>41,454</b>	<b>7,893</b>
<b>Expenditure on:</b>				
Charitable activities		383,563	383,563	312,759
<b>Total expenditure</b>		<b>383,563</b>	<b>383,563</b>	<b>312,759</b>
<b>Net movement in funds</b>		<b>(342,109)</b>	<b>(342,109)</b>	<b>(304,866)</b>
<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>		<b>789,643</b>	<b>789,643</b>	<b>1,131,752</b>

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**

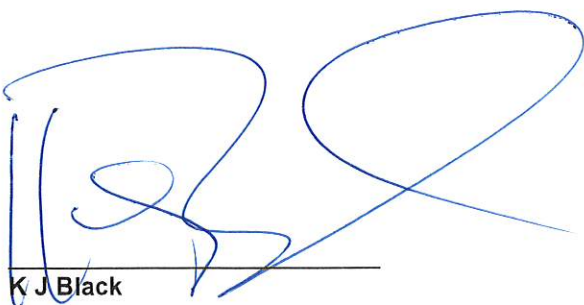
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**BALANCE SHEET  
AS AT 5 APRIL 2024**

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	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:



**K 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>	791,643	134,399

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

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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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**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	-
	<u>280,000</u>	<u>214,000</u>
Other grants to institutions	104,980	92,971
	<u><u>384,980</u></u>	<u><u>306,971</u></u>

**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

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Direct costs	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 £
Due within one year		
Other debtors	-	1,007,893
	<u>-</u>	<u>1,007,893</u>

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

	2024 £	2023 £
Accruals	2,000	10,540
	<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**

	<i>Balance at 6 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 5 April 2023 £</i>
<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

	Balance at 6 April 2022 £	Income £	Expenditure £	Balance at 5 April 2023 £
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

	Unrestricted funds 2023 £	Total funds 2023 £
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>

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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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**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.

