

REGISTERED COMPANY NUMBER: 06516594 (England and Wales)
REGISTERED CHARITY NUMBER: 1146611

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
WARGRAVE AND SHIPLAKE REGATTA LIMITED

Vale & West
Chartered Accountants
Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG

WARGRAVE AND SHIPLAKE REGATTA LIMITED

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the Charity is to promote community participation in healthy recreation by providing traditional Thames River craft, equipment, and resources. We aim to enable individuals to learn and practice rowing, sculling, punting, and paddling, as well as participate in an annual regatta.

Significant activities

The charity annually organises the Wargrave and Shiplake Regatta as a means to promote its objectives and to generate funds for the ongoing maintenance and replacement of its fleet of boats.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Annual Regatta

I am pleased to report that we successfully conducted both our training sessions and annual regatta in 2024. We organized two well-attended training sessions covering all disciplines-sculling, punting, and paddling-which attracted over 100 participants.

We also held our first Dongola taster session with Wargrave Junior School, getting 45 kids out on the river. The feedback was fantastic, with some kids calling it the best school event ever! We're excited to do it again next year.

Our annual regatta took place on the 9th and 10th of August and proved to be a great success. The event featured close competition and impressive displays of skill, highlighting the continued enthusiasm for traditional boat use. However, in 2024, participation saw a decline of 10.6%, with total crew entries falling from 424 in 2023 to 379 in 2024. Several factors contributed to this decrease, including challenging water conditions and a scheduling clash with the Paris Olympics!!!

Among specific categories:

- Adult crews saw the most significant drop, decreasing by 18% from 239 in 2023 to 196 in 2024.
- Junior participation also declined, down 9% from 129 in 2023 to 117 in 2024.
- Veteran crews, however, experienced a slight recovery, increasing from 27 in 2023 to 30 in 2024.
- Canoe and Dongola event entries dropped the most significantly with 18% and 16% drop in entries respectively.

While the decrease in participation was disappointing, the committee is actively working on measures to mitigate these challenges in 2025 by improving event communication, considering updates to entry terms and engaging with local clubs and schools to boost participation.

Crew Participation Breakdown as follows:

Analysis of crews	2019	2022	2023	2024
	No.	No.	No.	No.
Adult	269	228	239	196
Veterans	40	34	27	30
Junior	166	107	129	117
Scratch	36	36	29	36
	511	405	424	379

Analysis of events	2019	2022	2023	2024
	No.	No.	No.	No.
Canoe	127	102	106	87
Dingy	89	60	68	66
Dongola	124	102	109	92
Punt	57	52	52	54
Skiff	114	89	89	80
	511	405	424	379

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

Charitable activities

Open Swim Event

The Open Swim event took place on the Saturday before the regatta and was notably affected by widespread concerns-and media coverage-regarding the water quality of the Thames and the potential risks for open-water swimmers.

This year, 70 swimmers participated, compared to 84 in 2023. Of these, 22 took advantage of the pre-entry discount of £10, resulting in a potential revenue reduction of £220. However, maintaining this discount remains important to encourage local participation.

- Participation numbers for each event were as follows:
- 1K event: 31 swimmers (vs. 38 in 2023)
- 2K event: 35 swimmers (vs. 34 in 2023)
- Junior event: 6 swimmers (same as 2023, included in the 1K total)
- GWTF event: 4 swimmers (vs. 6 in 2023)

Total revenue for the event was £993, down from £1,635 in 2023. Costs were reduced to £613 (from £867 in 2023), but the net contribution to the charity declined from £768 to £380.

For 2025, the focus will be on increasing participation through stronger promotion, while also exploring ways to reduce costs. It is hoped that concerns around water quality will have diminished by then, leading to improved turnout.

Health and Safety

There were no major safety events to report.

Fundraising activities

The charity generates income through the regatta, donations, and various fundraising events. The charity relies significantly on its subscribers and "150 Club" members.

Subscribers

The number of donors declined from 124 in 2023 to 103 in 2024. Excluding a one-off significant payment, the average donation amount also decreased from £136 to £127. The regatta was able to reclaim £2,345 in Gift Aid (compared to £3,222 in 2023), making use of its charitable status.

The 150 Club

The "150 Club", established to support major boat repairs and additions, encourages participants to subscribe at £15 per quarter via standing order. Quarterly draws provide three prizes to members.

In 2024, the club generated £2,445 in income (down from £2,820 in 2023), bringing the total fund to £26,019. While the initiative remains a valuable source of funding, membership numbers are slightly below target. The committee aims to increase participation to ensure sufficient resources for future boat maintenance and replacements.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

FINANCIAL REVIEW

Financial summary

In 2024, total income amounted to £80,262, a slight decrease of £722 (1%) compared to 2023. Entry fees decreased slightly by £791, while gate money saw an increase of £3,609 due to the better weather enjoyed in 2024. It's important to note that this income includes a one-off, generous donation of £10,000, which will not be repeated in future years. This offsets the income from the Bingo event held in 2023 and not 2024.

Expenditure increased significantly to £100,426, up by £17,356 (21%) from 2023, largely due to costs for boat repairs/maintenance (£12,000) and development of the new online entry system, as well as higher costs in general.

The charity reports a pre-tax loss of £20,164, a substantial increase in losses compared to £2,086 in 2023. After excluding non-cash items, the operational deficit stood at £12,153, compared to a surplus of £5,925 in 2023. This was primarily driven by the increased expenditure on maintenance, while some income shortfalls also impacted the bottom line.

We understand the importance of financial sustainability and are actively working to minimize our costs while exploring new income streams. Some of the steps we are taking include reviewing our supplier contracts, exploring sponsorship opportunities, and developing new fundraising initiatives.

Reserves policy

The calculation of the required level of reserves is an integral part of the charity's planning and forecast cycle. It takes into account:

- Risks associated with each stream of income and the expenditure being different from that budgeted;
- Planned activity levels; and
- Known commitments, outside the normal course of running the charity.

The trustees have set a reserves policy which requires funds to be maintained at a level which ensures that the charity can maintain its running of the regatta for at least a twelve month period and have sufficient funds available to carry out repairs and general maintenance to its fleet of boats. A proportion of reserves must be maintained in a readily realisable form.

In December 2012, the trustees agreed that the general reserves should not be allowed to drop below £5,000 and the boat reserve should be maintained at £10,000 for the regular maintenance and repair of the fleet. It was also agreed that the boat reserve should establish a replacement fund so that the fleet may be updated, if possible on a rolling five year programme. The target of the boat replacement fund is £20,000 which represents the cost of three new dongolas. The cost of purchasing two new skiffs is £40,000 and the setting aside of funds for this target would follow on from the replacement of the dongolas.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

FUTURE PLANS

The committee is planning its 2025 regatta and training sessions, with a strong focus on cost control, increasing spectator engagement, and delivering a fun and successful event. While local support remains strong, we remain mindful of the economic pressures affecting the community and disposable incomes.

Looking ahead to 2025, we anticipate additional costs, particularly the replacement of the stolen Tony Drew boat, as well as repairs to our two foot punts. These expenses, along with the ongoing pressures from rising costs, are expected to impact our financial position.

The committee's primary focus will be on ensuring that the regatta breaks even, with efforts centred on controlling costs, increasing participation, and securing additional sponsorship. We are committed to maintaining the quality of our event while managing these financial challenges, ensuring the charity's long-term sustainability.

The board remains confident in the continued enthusiasm for the charity's activities and believes the Gift Aid scheme will remain an essential tool for fundraising in the coming years.

We look forward to another successful year and appreciate the ongoing support from our members, participants, and the local community.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment, appointment and induction of new trustees

Trustees are carefully selected for their knowledge and experience of charitable organisations. New trustees are elected at the Annual General Meeting. Newly appointed trustees are inducted to the work of the charity by the chairman and provided with all information required to fulfil their role as trustees in accordance with the deed of trust and the Charities Act 2011. A trustee may retire voluntarily.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06516594 (England and Wales)

Registered Charity number

1146611

Registered office

5th Floor
Thames Tower
Station Road
Reading
Berkshire
RG1 1LX

Trustees

G C van Zwanenberg (resigned 12.4.24)
J C Paddison
M D Stubbs
C Barnard (appointed 11.4.24)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Company Secretary

G C van Zwanenberg

Independent Examiner

J Pyke FCA

Vale & West

Chartered Accountants

Victoria House

26 Queen Victoria Street

Reading

Berkshire

RG1 1TG

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

30/04/2025

Approved by order of the board of trustees on and signed on its behalf by:

Carlton Barnard

Carlton Barnard (Apr 30, 2025 19:03 GMT+1)

.....
C Barnard - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
WARGRAVE AND SHIPLAKE REGATTA LIMITED**

Independent examiner's report to the trustees of Wargrave and Shiplake Regatta Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Vale and West

J Pyke FCA

Vale & West
Chartered Accountants
Reading
01/05/2025

Date:

WARGRAVE AND SHIPLAKE REGATTA LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

		31.12.24	31.12.23
		Unrestricted	Total
		funds	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		36,642	31,352
Charitable activities			
Annual regatta		43,171	49,421
Investment income	2	449	211
Total		80,262	80,984
EXPENDITURE ON			
Charitable activities			
Annual regatta		71,403	66,694
Boat maintenance and repair		29,023	16,376
Total		100,426	83,070
NET INCOME/(EXPENDITURE)		(20,164)	(2,086)
RECONCILIATION OF FUNDS			
Total funds brought forward		144,996	147,082
TOTAL FUNDS CARRIED FORWARD		124,832	144,996

The notes form part of these financial statements

WARGRAVE AND SHIPLAKE REGATTA LIMITED (REGISTERED NUMBER: 06516594)

**BALANCE SHEET
31 DECEMBER 2024**

	Notes	31.12.24 Unrestricted funds £	31.12.23 Total funds £
FIXED ASSETS			
Tangible assets	5	65,212	73,223
CURRENT ASSETS			
Debtors	6	1,465	105
Cash at bank		64,256	77,749
		65,721	77,854
CREDITORS			
Amounts falling due within one year	7	(601)	(581)
NET CURRENT ASSETS		65,120	77,273
TOTAL ASSETS LESS CURRENT LIABILITIES		130,332	150,496
CREDITORS			
Amounts falling due after more than one year	8	(5,500)	(5,500)
NET ASSETS		124,832	144,996
FUNDS	9		
Unrestricted funds		124,832	144,996
TOTAL FUNDS		124,832	144,996

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

BALANCE SHEET - continued
31 DECEMBER 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ..01/05/2025..... and were signed on its behalf by:

Carlton Barnard

Carlton Barnard (Apr 30, 2025 19:03 GMT+1)

.....
C Barnard - Trustee

WARGRAVE AND SHIPLAKE REGATTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Boats and equipment - Straight line over 20 years

The assets' residual values, useful lives and depreciation method are reviewed and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Going concern

The trustees are not aware of any material uncertainties that may cast significant doubt over the ability of the charity to continue operation. The preparation of the financial statements on the going concern basis is therefore deemed appropriate.

WARGRAVE AND SHIPLAKE REGATTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES - continued

Company status

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Deposit account interest	449	211
	<u>449</u>	<u>211</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.24	31.12.23
	£	£
Depreciation - owned assets	8,011	8,011
	<u>8,011</u>	<u>8,011</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

5. TANGIBLE FIXED ASSETS

	Boats and equipment £
COST	
At 1 January 2024 and 31 December 2024	160,220
DEPRECIATION	
At 1 January 2024	86,997
Charge for year	8,011
At 31 December 2024	95,008
NET BOOK VALUE	
At 31 December 2024	65,212
At 31 December 2023	73,223

WARGRAVE AND SHIPLAKE REGATTA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. TANGIBLE FIXED ASSETS - continued

The boats and equipment comprise of skiffs, punts, dongolas and dinghies. The cost of the boats acquired before 1 January 2012 is not known and for the purposes of the accounts, have been recognised at deemed cost by reference to the insured value at 31 December 2012. Additions made since that date have been valued at cost.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Other debtors	1,465	105
	<u> </u>	<u> </u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Other creditors	601	581
	<u> </u>	<u> </u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.24	31.12.23
	£	£
Other creditors	4,500	4,500
Trustee loans	1,000	1,000
	<u> </u>	<u> </u>
	5,500	5,500
	<u> </u>	<u> </u>

Other creditors and trustee loans relate to sums advanced to the charity to support the ongoing charitable activities. The loans are unsecured, carry no interest and have no set date for repayment.

9. MOVEMENT IN FUNDS

	At 1.1.24	Net	Transfers	At
	£	movement	between	31.12.24
		in funds	funds	£
		£	£	
Unrestricted funds				
Regatta fund	5,000	4,114	(4,114)	5,000
Boat fund	139,996	(24,278)	4,114	119,832
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	144,996	(20,164)	-	124,832
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	144,996	(20,164)	-	124,832
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

WARGRAVE AND SHIPLAKE REGATTA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Regatta fund	75,517	(71,403)	4,114
Boat fund	4,745	(29,023)	(24,278)
	<u>80,262</u>	<u>(100,426)</u>	<u>(20,164)</u>
TOTAL FUNDS	<u><u>80,262</u></u>	<u><u>(100,426)</u></u>	<u><u>(20,164)</u></u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
Regatta fund	5,000	11,470	(11,470)	5,000
Boat fund	142,082	(13,556)	11,470	139,996
	<u>147,082</u>	<u>(2,086)</u>	<u>-</u>	<u>144,996</u>
TOTAL FUNDS	<u><u>147,082</u></u>	<u><u>(2,086)</u></u>	<u><u>-</u></u>	<u><u>144,996</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Regatta fund	78,164	(66,694)	11,470
Boat fund	2,820	(16,376)	(13,556)
	<u>80,984</u>	<u>(83,070)</u>	<u>(2,086)</u>
TOTAL FUNDS	<u><u>80,984</u></u>	<u><u>(83,070)</u></u>	<u><u>(2,086)</u></u>

WARGRAVE AND SHIPLAKE REGATTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
Regatta fund	5,000	15,584	(15,584)	5,000
Boat fund	142,082	(37,834)	15,584	119,832
	<u>147,082</u>	<u>(22,250)</u>	<u>-</u>	<u>124,832</u>
TOTAL FUNDS	<u>147,082</u>	<u>(22,250)</u>	<u>-</u>	<u>124,832</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Regatta fund	153,681	(138,097)	15,584
Boat fund	7,565	(45,399)	(37,834)
	<u>161,246</u>	<u>(183,496)</u>	<u>(22,250)</u>
TOTAL FUNDS	<u>161,246</u>	<u>(183,496)</u>	<u>(22,250)</u>

The Regatta fund represents the general funds available to the charity for the organisation of the annual regatta.

The Boat fund has been designated by the trustees for the ongoing maintenance, repair and replacement of boats. The trustees envisage a boat replacement programme on a rolling five year basis as funds allow. Routine maintenance and repairs are carried out annually as required.

WARGRAVE AND SHIPLAKE REGATTA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

REGISTERED COMPANY NUMBER: 06516594 (England and Wales)
REGISTERED CHARITY NUMBER: 1146611

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FOR THE YEAR ENDED 31 DECEMBER 2024
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WARGRAVE AND SHIPLAKE REGATTA LIMITED

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The objective of the Charity is to promote community participation in healthy recreation by providing traditional Thames River craft, equipment, and resources. We aim to enable individuals to learn and practice rowing, sculling, punting, and paddling, as well as participate in an annual regatta.

Significant activities

The charity annually organises the Wargrave and Shiplake Regatta as a means to promote its objectives and to generate funds for the ongoing maintenance and replacement of its fleet of boats.

WARGRAVE AND SHIPLAKE REGATTA LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Annual Regatta

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We also held our first Dongola taster session with Wargrave Junior School, getting 45 kids out on the river. The feedback was fantastic, with some kids calling it the best school event ever! We're excited to do it again next year.

Our annual regatta took place on the 9th and 10th of August and proved to be a great success. The event featured close competition and impressive displays of skill, highlighting the continued enthusiasm for traditional boat use. However, in 2024, participation saw a decline of 10.6%, with total crew entries falling from 424 in 2023 to 379 in 2024. Several factors contributed to this decrease, including challenging water conditions and a scheduling clash with the Paris Olympics!!!

Among specific categories:

- Adult crews saw the most significant drop, decreasing by 18% from 239 in 2023 to 196 in 2024.
- Junior participation also declined, down 9% from 129 in 2023 to 117 in 2024.
- Veteran crews, however, experienced a slight recovery, increasing from 27 in 2023 to 30 in 2024.
- Canoe and Dongola event entries dropped the most significantly with 18% and 16% drop in entries respectively.

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Crew Participation Breakdown as follows:

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WARGRAVE AND SHIPLAKE REGATTA LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Charitable activities

Open Swim Event

The Open Swim event took place on the Saturday before the regatta and was notably affected by widespread concerns-and media coverage-regarding the water quality of the Thames and the potential risks for open-water swimmers.

This year, 70 swimmers participated, compared to 84 in 2023. Of these, 22 took advantage of the pre-entry discount of £10, resulting in a potential revenue reduction of £220. However, maintaining this discount remains important to encourage local participation.

- Participation numbers for each event were as follows:
- 1K event: 31 swimmers (vs. 38 in 2023)
- 2K event: 35 swimmers (vs. 34 in 2023)
- Junior event: 6 swimmers (same as 2023, included in the 1K total)
- GWTF event: 4 swimmers (vs. 6 in 2023)

Total revenue for the event was £993, down from £1,635 in 2023. Costs were reduced to £613 (from £867 in 2023), but the net contribution to the charity declined from £768 to £380.

For 2025, the focus will be on increasing participation through stronger promotion, while also exploring ways to reduce costs. It is hoped that concerns around water quality will have diminished by then, leading to improved turnout.

Health and Safety

There were no major safety events to report.

Fundraising activities

The charity generates income through the regatta, donations, and various fundraising events. The charity relies significantly on its subscribers and "150 Club" members.

Subscribers

The number of donors declined from 124 in 2023 to 103 in 2024. Excluding a one-off significant payment, the average donation amount also decreased from £136 to £127. The regatta was able to reclaim £2,345 in Gift Aid (compared to £3,222 in 2023), making use of its charitable status.

The 150 Club

The "150 Club", established to support major boat repairs and additions, encourages participants to subscribe at £15 per quarter via standing order. Quarterly draws provide three prizes to members.

In 2024, the club generated £2,445 in income (down from £2,820 in 2023), bringing the total fund to £26,019. While the initiative remains a valuable source of funding, membership numbers are slightly below target. The committee aims to increase participation to ensure sufficient resources for future boat maintenance and replacements.

WARGRAVE AND SHIPLAKE REGATTA LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

Financial summary

In 2024, total income amounted to £80,262, a slight decrease of £722 (1%) compared to 2023. Entry fees decreased slightly by £791, while gate money saw an increase of £3,609 due to the better weather enjoyed in 2024. It's important to note that this income includes a one-off, generous donation of £10,000, which will not be repeated in future years. This offsets the income from the Bingo event held in 2023 and not 2024.

Expenditure increased significantly to £100,426, up by £17,356 (21%) from 2023, largely due to costs for boat repairs/maintenance (£12,000) and development of the new online entry system, as well as higher costs in general.

The charity reports a pre-tax loss of £20,164, a substantial increase in losses compared to £2,086 in 2023. After excluding non-cash items, the operational deficit stood at £12,153, compared to a surplus of £5,925 in 2023. This was primarily driven by the increased expenditure on maintenance, while some income shortfalls also impacted the bottom line.

We understand the importance of financial sustainability and are actively working to minimize our costs while exploring new income streams. Some of the steps we are taking include reviewing our supplier contracts, exploring sponsorship opportunities, and developing new fundraising initiatives.

Reserves policy

The calculation of the required level of reserves is an integral part of the charity's planning and forecast cycle. It takes into account:

- Risks associated with each stream of income and the expenditure being different from that budgeted;
- Planned activity levels; and
- Known commitments, outside the normal course of running the charity.

The trustees have set a reserves policy which requires funds to be maintained at a level which ensures that the charity can maintain its running of the regatta for at least a twelve month period and have sufficient funds available to carry out repairs and general maintenance to its fleet of boats. A proportion of reserves must be maintained in a readily realisable form.

In December 2012, the trustees agreed that the general reserves should not be allowed to drop below £5,000 and the boat reserve should be maintained at £10,000 for the regular maintenance and repair of the fleet. It was also agreed that the boat reserve should establish a replacement fund so that the fleet may be updated, if possible on a rolling five year programme. The target of the boat replacement fund is £20,000 which represents the cost of three new dongolas. The cost of purchasing two new skiffs is £40,000 and the setting aside of funds for this target would follow on from the replacement of the dongolas.

WARGRAVE AND SHIPLAKE REGATTA LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

FUTURE PLANS

The committee is planning its 2025 regatta and training sessions, with a strong focus on cost control, increasing spectator engagement, and delivering a fun and successful event. While local support remains strong, we remain mindful of the economic pressures affecting the community and disposable incomes.

Looking ahead to 2025, we anticipate additional costs, particularly the replacement of the stolen Tony Drew boat, as well as repairs to our two foot punts. These expenses, along with the ongoing pressures from rising costs, are expected to impact our financial position.

The committee's primary focus will be on ensuring that the regatta breaks even, with efforts centred on controlling costs, increasing participation, and securing additional sponsorship. We are committed to maintaining the quality of our event while managing these financial challenges, ensuring the charity's long-term sustainability.

The board remains confident in the continued enthusiasm for the charity's activities and believes the Gift Aid scheme will remain an essential tool for fundraising in the coming years.

We look forward to another successful year and appreciate the ongoing support from our members, participants, and the local community.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment, appointment and induction of new trustees

Trustees are carefully selected for their knowledge and experience of charitable organisations. New trustees are elected at the Annual General Meeting. Newly appointed trustees are inducted to the work of the charity by the chairman and provided with all information required to fulfil their role as trustees in accordance with the deed of trust and the Charities Act 2011. A trustee may retire voluntarily.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06516594 (England and Wales)

Registered Charity number

1146611

Registered office

5th Floor
Thames Tower
Station Road
Reading
Berkshire
RG1 1LX

Trustees

G C van Zwanenberg (resigned 12.4.24)
J C Paddison
M D Stubbs
C Barnard (appointed 11.4.24)

WARGRAVE AND SHIPLAKE REGATTA LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Company Secretary

G C van Zwanenberg

Independent Examiner

J Pyke FCA

Vale & West

Chartered Accountants

Victoria House

26 Queen Victoria Street

Reading

Berkshire

RG1 1TG

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

30/04/2025

Approved by order of the board of trustees on and signed on its behalf by:

Carlton Barnard

Carlton Barnard (Apr 30, 2025 19:03 GMT+1)

.....
C Barnard - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
WARGRAVE AND SHIPLAKE REGATTA LIMITED**

Independent examiner's report to the trustees of Wargrave and Shiplake Regatta Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Vale and West

J Pyke FCA

Vale & West
Chartered Accountants
Reading

Date: Apr 30, 2025
Date:

WARGRAVE AND SHIPLAKE REGATTA LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

		31.12.24	31.12.23
		Unrestricted	Total
		funds	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		36,642	31,352
Charitable activities			
Annual regatta		43,171	49,421
Investment income	2	449	211
Total		80,262	80,984
EXPENDITURE ON			
Charitable activities			
Annual regatta		71,403	66,694
Boat maintenance and repair		29,023	16,376
Total		100,426	83,070
NET INCOME/(EXPENDITURE)		(20,164)	(2,086)
RECONCILIATION OF FUNDS			
Total funds brought forward		144,996	147,082
TOTAL FUNDS CARRIED FORWARD		124,832	144,996

The notes form part of these financial statements

WARGRAVE AND SHIPLAKE REGATTA LIMITED

**BALANCE SHEET
31 DECEMBER 2024**

	Notes	31.12.24 Unrestricted funds £	31.12.23 Total funds £
FIXED ASSETS			
Tangible assets	5	65,212	73,223
CURRENT ASSETS			
Debtors	6	1,465	105
Cash at bank		64,256	77,749
		65,721	77,854
CREDITORS			
Amounts falling due within one year	7	(601)	(581)
NET CURRENT ASSETS		65,120	77,273
TOTAL ASSETS LESS CURRENT LIABILITIES		130,332	150,496
CREDITORS			
Amounts falling due after more than one year	8	(5,500)	(5,500)
NET ASSETS		124,832	144,996
FUNDS	9		
Unrestricted funds		124,832	144,996
TOTAL FUNDS		124,832	144,996

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

WARGRAVE AND SHIPLAKE REGATTA LIMITED

BALANCE SHEET - continued
31 DECEMBER 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on30/04/2025..... and were signed on its behalf by:

Carlton Barnard
Carlton Barnard (Apr 30, 2025 19:03 GMT+1)

.....
C Barnard - Trustee

The notes form part of these financial statements

WARGRAVE AND SHIPLAKE REGATTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Boats and equipment - Straight line over 20 years

The assets' residual values, useful lives and depreciation method are reviewed and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Going concern

The trustees are not aware of any material uncertainties that may cast significant doubt over the ability of the charity to continue operation. The preparation of the financial statements on the going concern basis is therefore deemed appropriate.

WARGRAVE AND SHIPLAKE REGATTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES - continued

Company status

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Deposit account interest	449	211
	<u>449</u>	<u>211</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.24	31.12.23
	£	£
Depreciation - owned assets	8,011	8,011
	<u>8,011</u>	<u>8,011</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

5. TANGIBLE FIXED ASSETS

	Boats and equipment £
COST	
At 1 January 2024 and 31 December 2024	160,220
DEPRECIATION	
At 1 January 2024	86,997
Charge for year	8,011
At 31 December 2024	95,008
NET BOOK VALUE	
At 31 December 2024	65,212
At 31 December 2023	73,223

WARGRAVE AND SHIPLAKE REGATTA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. TANGIBLE FIXED ASSETS - continued

The boats and equipment comprise of skiffs, punts, dongolas and dinghies. The cost of the boats acquired before 1 January 2012 is not known and for the purposes of the accounts, have been recognised at deemed cost by reference to the insured value at 31 December 2012. Additions made since that date have been valued at cost.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Other debtors	1,465	105
	<u> </u>	<u> </u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Other creditors	601	581
	<u> </u>	<u> </u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.24	31.12.23
	£	£
Other creditors	4,500	4,500
Trustee loans	1,000	1,000
	<u> </u>	<u> </u>
	5,500	5,500
	<u> </u>	<u> </u>

Other creditors and trustee loans relate to sums advanced to the charity to support the ongoing charitable activities. The loans are unsecured, carry no interest and have no set date for repayment.

9. MOVEMENT IN FUNDS

	At 1.1.24	Net	Transfers	At
	£	movement	between	31.12.24
		in funds	funds	£
		£	£	
Unrestricted funds				
Regatta fund	5,000	4,114	(4,114)	5,000
Boat fund	139,996	(24,278)	4,114	119,832
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	144,996	(20,164)	-	124,832
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	144,996	(20,164)	-	124,832
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

WARGRAVE AND SHIPLAKE REGATTA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Regatta fund	75,517	(71,403)	4,114
Boat fund	4,745	(29,023)	(24,278)
	<u>80,262</u>	<u>(100,426)</u>	<u>(20,164)</u>
TOTAL FUNDS	<u><u>80,262</u></u>	<u><u>(100,426)</u></u>	<u><u>(20,164)</u></u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
Regatta fund	5,000	11,470	(11,470)	5,000
Boat fund	142,082	(13,556)	11,470	139,996
	<u>147,082</u>	<u>(2,086)</u>	<u>-</u>	<u>144,996</u>
TOTAL FUNDS	<u><u>147,082</u></u>	<u><u>(2,086)</u></u>	<u><u>-</u></u>	<u><u>144,996</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Regatta fund	78,164	(66,694)	11,470
Boat fund	2,820	(16,376)	(13,556)
	<u>80,984</u>	<u>(83,070)</u>	<u>(2,086)</u>
TOTAL FUNDS	<u><u>80,984</u></u>	<u><u>(83,070)</u></u>	<u><u>(2,086)</u></u>

WARGRAVE AND SHIPLAKE REGATTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
Regatta fund	5,000	15,584	(15,584)	5,000
Boat fund	142,082	(37,834)	15,584	119,832
	<u>147,082</u>	<u>(22,250)</u>	<u>-</u>	<u>124,832</u>
TOTAL FUNDS	<u>147,082</u>	<u>(22,250)</u>	<u>-</u>	<u>124,832</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Regatta fund	153,681	(138,097)	15,584
Boat fund	7,565	(45,399)	(37,834)
	<u>161,246</u>	<u>(183,496)</u>	<u>(22,250)</u>
TOTAL FUNDS	<u>161,246</u>	<u>(183,496)</u>	<u>(22,250)</u>

The Regatta fund represents the general funds available to the charity for the organisation of the annual regatta.

The Boat fund has been designated by the trustees for the ongoing maintenance, repair and replacement of boats. The trustees envisage a boat replacement programme on a rolling five year basis as funds allow. Routine maintenance and repairs are carried out annually as required.

WARGRAVE AND SHIPLAKE REGATTA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.