HENLEY ROYAL REGATTA CHARITABLE TRUST

England & Wales · Charity number 299597

Details

Other names	THE STEWARDS' CHARITABLE TRUST
Status	Registered
Legal form	Other
Registered	1988-06-30
Register	View on the Charity Commission register

Contact

Address	Henley Royal Regatta Headquarters Henley Bridge Henley-On-Thames RG9 2LY
Phone	01491572153
Email	hrrtrust@hrr.co.uk
Website	www.hrr.co.uk

Activities

Objects: THE PROVISION OR ASSISTANCE IN THE PROVISION OF FACILITIES AND RESOURCES TO ENABLE ASSIST AND ENCOURAGE YOUNG PERSONS RECEIVING EDUCATION AT SCHOOLS UNIVERSITIES POLYTECHNICS COLLEGES OR SIMILAR ESTABLISHMENTS IN THE UNITED KINGDOM (AND INCLUDING ALSO YOUNG PERSONS UNDERGOING OTHER FORMS OF EDUCATION AND TRAINING IN THE UNITED KINGDOM) TO ROW OR TO SCULL THEREBY HELPING TO ENSURE THAT DUE ATTENTION IS GIVEN TO THE PHYSICAL EDUCATION AND DEVELOPMENT OF SUCH PERSONS AS WELL AS TO THE DEVELOPMENT AND OCCUPATION OF THEIR MINDS AND THE GENERAL PURPOSES OF SUCH CHARITABLE BODIES OR FOR SUCH OTHER PURPOSES AS SHALL BE EXCLUSIVELY CHARITABLE AS THE TRUSTEES MAY FROM TIME TO TIME DECIDE.

Activities: In general terms, makes grants to organisations connected with the sport of rowing; primarily for the provision of facilities and resources to enable and encourage young persons receiving education or undergoing training in the UK, to row or to scull.

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, Amateur Sport
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** UNITED KINGDOM
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£211,736	£508,249	-	-
2024-09-30	£154,321	£479,352	-	-
2023-09-30	£73,826	£510,066	-	-
2022-09-30	£76,980	£385,685	-	-
2021-09-30	£62,812	£277,753	-	-
2020-09-30	£140,178	£183,923	-	-

Trustees

Name	Role	Appointed
CL BAILLIEU MBE	Chair	
Adam Freeman-Pask		2024-03-19
MR RC STANHOPE		2015-03-22
RC LESTER		
SIR STEVE REDGRAVE CBE		
Sarah Winckless		2017-03-07

HENLEY ROYAL REGATTA CHARITABLE TRUST

England & Wales - Charity number 299597

Accounts

Henley Royal Regatta Charitable Trust

Trustees' Report and financial statements

Year ended

30 September 2025

Charity Number 299597 (England and Wales)

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Trustees

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A. Freeman-Pask

Secretary

D. G. M. Grist

Registered Charity Number

299597

Principal office

Regatta Headquarters, Henley-on-Thames, Oxfordshire, RG9 2LY

Independent Examiner

T. Wilson, HaysMac LLP, 10 Queen Street Place, London, EC4R 1AG

Legal Advisors

Farrer & Co LLP, 66 Lincoln's Inn Fields, London, WC2A 3LH

Bankers

National Westminster Bank Plc, 66 - 68 High Street, Maidenhead, Berkshire, SL6 1QA

Investment Managers

Barclays Bank PLC, 1 Churchill Place, Canary Wharf, London, E14 5HP

The Trustees present their annual report and financial statements of the Charitable Trust for the year ended 30 September 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 3 to the financial statements and comply with the Trust Deed, the Charities Act 2011 and the 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).

Administrative information

Henley Royal Regatta Charitable Trust, which was established by a Declaration of Trust on 6 June 1988, has the Charity Registration Number 299597 and a registered office at Regatta Headquarters, Henley-on-Thames, Oxfordshire, RG9 2LY.

The Trustees who have acted during the 12 months to 30 September 2025 and up to the date this report was approved are as follows:
R. C. Lester
C. L. Baillieu, M.B.E. (Chair)
Sir Steve Redgrave, C.B.E.
R. C. Stanhope
S. K. Winckless, M.B.E
A. Freeman-Pask

All Trustees give their time voluntarily and receive no benefits from the Charitable Trust.

Mr D. G. M. Grist has acted as Secretary to the Charitable Trust during the year to implement Trustees decisions, who have met on four occasions during the year under review.

Details of the Charitable Trust's independent examiners, legal advisors, bankers and investment managers are shown on page 2 (Legal and Administrative Information).

Governance

The power of appointing new or additional Trustees is vested in the Committee of Management of Henley Royal Regatta. When a new Trustee is appointed, appropriate induction and training is arranged. The Trust's key management personnel comprise the Board of Trustees and Secretary to the Trustees. None of the Trustees are remunerated for their involvement with the Charitable Trust.

Under the terms of the Declaration of Trust, the Trustees have full powers to invest in all investments or property of whatsoever nature and wheresoever situate and to do all such acts and things as shall further the proper administration or the attainment of the objects of the Trust. In compliance with the Statement of Recommended Practice, the Trustees seek proper advice on investments. Following a review of the Trust's investment objectives and risk profile, alongside review of the strategy and performance of the investment portfolio, the Trustees elected to move investments from Ruffer LLP to Barclays Bank PLC during the year. They have delegated investment powers to Barclays Bank PLC and have provided that company with a written policy statement and benchmark. Regular meetings are held to review the portfolio manager's performance.

The major risks to which the Charitable Trust is exposed, as identified by the Trustees, are reviewed annually and systems have been established to mitigate them. The Trustees have prepared the financial statements on a going concern basis. However, before reaching their decision to do so, careful consideration has been given to the possible risks to which the Trust is exposed.

Of particular interest to the Trustees is the volatility of the stock market and its impact on both the value of the investment portfolio and the level of income arising therefrom, as the Trust relies on both to produce sufficient funds to meet its liabilities as and when they fall due. The value of Ruffer LLP investments was £7,361,565 at 30 September 2024, with an additional £57,505 held as cash awaiting investment. The majority of the portfolio was liquidated in March 2025 at a loss of 2.4%, generating £7,238,690 in cash. An immediate reinvestment of £6,638,606 was made with Barclays Bank PLC, including £400,000 held as cash on deposit. The market value of the new Barclays Bank PLC portfolio subsequently rose by 7.5% in the six months to 30 September 2025. The Trustees are therefore satisfied that it is appropriate to prepare the financial statements on a going concern basis, given that the moderate risk, absolute return investment objective is growth that exceeds inflation over the medium term.

The Trustees are compliant with the principles and recommended practice set out in The Charity Governance Code.

Objectives and activities for the public benefit

The Declaration of Trust specifically provides that the Trustees shall assist in the provision of facilities and resources to enable and encourage young persons receiving education or undergoing training in the United Kingdom, to row or to scull thereby helping ensure that due attention is given to their physical education and development. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Achievements and performance and delivery of public benefits

All Aboard Youth Rowing (formally known as Warrington Youth Rowing) has received a total award of £142,500 (2024: £123,150), supporting schemes in Warrington, Merseyside, Greater Manchester, Northwich and Runcorn. The initiative was designed to introduce a wide range of young people in these areas to the sport of rowing. These youngsters would previously have imagined rowing to be inaccessible to them and this scheme aims to open up the sport of rowing to a broader demographic. Following an initial 3-year investment, the Trustees agreed to award further funding due to the success of the project.

London Youth Rowing (LYR) has received total funding of £97,000 (2024: £122,000). The original project in London was expanded to Leeds, and the funding is now spread across three projects in different areas of the UK:

a) Active Row Nottingham is based on the successful model used in London and Leeds, with the Trust's funding allowing LYR to employ a full-time rowing coach to be based in Nottingham to lead the rollout of Active Row Nottingham to 11 schools across the city.
b) Active Row Islington follows the same model as London and Leeds. It is currently in its third year of activity and is already reaching nearly 300 participants each week in 13 schools.
c) Active Row Bristol is the newest hub in this project, now entering its second year of activities and reaching nearly 400 pupils in 11 schools.

The Rowing Foundation has received funding of £62,000 (2024: £58,000). The Rowing Foundation distributes funds to small-scale rowing projects.

East Anglia Youth Rowing (EAYR) received funding of £52,000 (2024: £52,000) which supports a scheme where a rowing club partners with local schools across Cambridgeshire.

Gorse Academies Trust received funding of £20,000 (2024: £20,000) to fund both indoor and outdoor rowing for 4,500 pupils across the trust.

The Trustees made a number of smaller grants:

1. £18,800 (2024: £0) was awarded to Inverness Rowing Club, the Trust's first project in Scotland;
2. £16,550 (2024: £9,059) to Castle Mead Academy, which provides rowing coaching across Leicester;
3. £15,704 (2024: £7,852) to Tyne Rowing Club, a new scheme providing rowing coaching in two schools;

4. £15,000 (2024: £10,000) was awarded to Hounslow Community Rowing Trust, a new scheme engaging with 6 local schools;
5. £10,000 (2024: £10,000) was awarded to Oarsome Chance, a coastal rowing scheme which seeks to involve children who are disengaged with schooling and provide them with the opportunity to learn new skills including rowing and practical workshop-based learning;
6. £6,001 (2024: £2,500) to Enable Leisure and Culture, which provides rowing coaching to state school pupils who would otherwise not have an opportunity to learn to row;
7. £5,500 (2024 £5,500) to Ball Cup Regatta (South), held at Dorney Lake which gives youngsters the opportunity to race in a multi-lane environment;
8. £5,000 (2024: £20,000) to the National Junior Indoor Rowing Championships (NJIRC), this is an annual competition run by LYR. In the spring of 2025, the event ran in two locations (London and Leeds) with participants from across the UK competing against each other regardless of location, in individual and team relay races;
9. £500 (2024: £500) to the Regatta for the Disabled, enabling those with access requirements to enjoy a day of water sports and family activities.

Financial Review

The Trustees aim to grow the Charitable Trust's funds to a size that will allow them to support ongoing, long term charitable objectives from annual investment income.

A resolution was passed by the Trustees on 31 October 2007, pursuant to the power contained in Clause 4.5 of the Charity's governing instrument, to transfer the sum of £5,231,798 (represented by investment assets, managed by the Trust's portfolio managers), to be accumulated to capital by way of a transfer of this amount from the Unrestricted Income Fund to a Designated Capital Fund.

During the year under review, the Charitable Trust's Designated Capital Fund was increased by £347,182 (2024: £231,461) from net investment gains.

Over the course of the financial year, the Unrestricted Income Fund was reduced by £296,513 (2024: £325,031), after grant expenditure, operating expenses and receipt of investment income.

Grant expenditure and operating expenses for the year totalled £508,249 (2024: £479,352) and in future years the Trustees anticipate disbursing similar amounts of money annually.

While the Trustees review cash-flow projections regularly, it is considered important that the level of disposable net assets is adequate so as to ensure that the Charitable Trust is, and will continue to be, in a position to meet all its commitments when they fall due, and to continue in the medium term to maintain grant expenditure at its present level.

Reserves Policy

The Charitable Trust at its year end, 30 September 2025, held £340,478 (2024: £636,991) in free reserves (that is those funds not tied to fixed assets, designated or restricted funds). A further £7,766,252 (2024: £7,419,070) was held by the Trust in its Designated Capital Fund, resulting in total funds of £8,106,730 (2024: £8,056,061) held by the charitable trust at the year end.

The Trustees have forecast the level of reserves required in the foreseeable future, and believe that based on cashflow projections to 31 December 2026, they will be required to access the Designated Capital Fund held by the investment managers within 12 months of the approval of the Financial Statements, to fund annual forecast net expenditure of £665,000 this will allow the Charitable Trust:

a) to meet its commitments and normal patterns of expenditure taking into consideration the lack of major donations in recent years;
b) to safeguard against unforeseen difficulties and risks;
c) to engage in new opportunities or make unexpected grants or calls on funds.

Serious Incidents

The Trustees confirm that there are no serious incidents or other matters relating to Henley Royal Regatta Charitable Trust over the financial year under review that should have been brought to the attention of the Charity Commission.

Plans for future periods

The Trustees remain convinced that one of the most important roles for the achievement of their objectives and the public benefit, is to support coaching at 'grass roots level'. Schemes such as the projects overseen by All Aboard Youth Rowing and London Youth Rowing continue to introduce hundreds of youngsters to the sport of rowing throughout the country. Once the young people are involved, the single most important factor in retaining their interest is ongoing coaching by suitably trained and motivated adults.

During the year to 30 September 2025, the number of organisations awarded funding by the Trust has remained on a par with the prior year. Existing projects have continued to receive support within the scope of their original funding agreement; at the same time they are encouraged to begin seeking alternative sources of funding to increase their sustainability.

Public benefit statement

The Trustees have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard of the guidance published by the Charity Commission. The Trustees are very mindful of their responsibilities and have been referring to the guidance when reviewing their aims and objectives when planning their future activities. In particular, they have considered how planned activities will contribute to the aims and objectives they have set. They believe that the objects contained within the Declaration of Trust benefit the public by promoting physical exercise as well as the education and development of young persons.

Statement of Trustees' Responsibilities

Charity law requires the Trustees to prepare Financial Statements for each financial year, which give a true and fair view of the state of the Charitable Trust as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those Financial Statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charitable Trust will continue to operate.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable trust and to enable them to ensure that the Financial Statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charitable Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

....17.11.2025..........

CL Baillieu MBE **Date**
Chair

I report to the Trustees on my examination of the accounts of Henley Royal Regatta Charitable Trust for the year ended 30 September 2025, which are set out on pages 8 to 16.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees are satisfied that this year's audit is not required under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen to have an independent examination instead.

I report regarding my examination of the Trust's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination, I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I can confirm that I am qualified to undertake the examination because I am a registered member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention 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.

Thomas Wilson FCA
HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

Date: 18/11/2025

Henley Royal Regatta Charitable Trust

Statement of financial activities
For the year ended 30 September 2025

	Note	Unrestricted Income Fund £	Designated Capital Fund £	Total Funds 2025 £
Income from				
Donations	7	27,560	-	**27,560**
Investment Income	8	184,176	-	**184,176**
Total Income		**211,736**	-	**211,736**
Expenditure on				
Investment Management Costs		20,518	-	**20,518**
Charitable Activities	9	487,731	-	**487,731**
Total Expenditure		**508,249**	-	**508,249**
Net expenditure before Revaluations and Investment Asset Disposals		(296,513)	-	**(296,513)**
Gains on Investment assets	10	-	347,182	**347,182**
Net expenditure		(296,513)	347,182	**50,669**
Transfer between funds	13	-	-	-
Net Movement in Funds		(296,513)	347,182	**50,669**
Reconciliation of Funds				
Total Funds brought forward		636,991	7,419,070	**8,056,061**
Total Funds carried forward	14	**340,478**	**7,766,252**	**8,106,730**

The Statement of Financial Activities incorporates the Income and Expenditure Account.

The results from the period derive from continuing activities and there are no gains or losses other than those shown above.

Notes on pages 11 to 16 form part of these financial statements.

Henley Royal Regatta Charitable Trust

Statement of financial activities
For the year ended 30 September 2024

	Note	Unrestricted Income Fund £	Designated Capital Fund £	Total Funds 2024 £
Income from				
Donations	7	7,472	-	7,472
Investment Income	8	146,849	-	146,849
Total Income		154,321	-	154,321
Expenditure on				
Investment Management Costs		20,699	-	20,699
Charitable Activities	9	458,653	-	458,653
Total Expenditure		479,352	-	479,352
Net expenditure before Revaluations and Investment Asset Disposals		(325,031)	-	(325,031)
Gains on Investment assets	10	-	231,461	231,461
Net expenditure		(325,031)	231,461	(93,570)
Transfer between funds	13	500,000	(500,000)	-
Net Movement in Funds		174,969	(268,539)	(93,570)
Reconciliation of Funds				
Total Funds brought forward		462,022	7,687,609	8,149,631
Total Funds carried forward	14	636,991	7,419,070	8,056,061

The Statement of Financial Activities incorporates the Income and Expenditure Account.

The results from the period derive from continuing activities and there are no gains or losses other than those shown above.

Notes on pages 11 to 16 form part of these financial statements.

Henley Royal Regatta Charitable Trust

Balance Sheet
As at 30 September 2025

	Note	£	2025 £	£	2024 £
Fixed Assets:					
Investments	10		**7,406,490**		7,361,565
Cash on Deposit awaiting investment			**408,001**		57,505
			7,814,491		7,419,070
Current Assets:					
Cash at bank		**308,359**		642,313	
Creditors:					
Amounts falling due within one year	11	**(16,120)**		(5,322)	
Net Current Assets:			**292,239**		636,991
Net Assets			**8,106,730**		8,056,061
The funds of the charity:					
Unrestricted Income Fund	13/14		**340,478**		636,991
Designated Capital Fund	13/14		**7,766,252**		7,419,070
Total charity funds	13/14		**8,106,730**		8,056,061

Approved by the Board of Trustees on ....17.11.2025.................. and signed on its behalf by:

C Baillieu
....
CL Baillieu MBE
Chair

Notes on pages 11 to 16 form part of these financial statements.

1 General Information

Henley Royal Regatta Charitable Trust is a registered charity, number 299597. The principle place of business is Regatta Headquarters, Henley-on-Thames, Oxfordshire, RG9 2LY.

2 Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at market value, in accordance with the Charities Act 2011 and the requirements of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) (effective 1 January 2019), the financial Reporting standard applicable in the UK and Republic of Ireland (FRS 102).

The Charitable Trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

3 Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the 12 months and in the preceding period.

a) Donations and Investment Income
Donations, except in relation to legacies, are accounted for at the time of receipt. Legacies are included when the Charitable Trust becomes entitled to the funds and the sum receivable can be reliably quantified. Interest receivable and investment income is recognised in the period in which it is receivable.

b) Fixed Asset Investments
Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

c) Charitable Activities – Grants Payable
Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. Grants are paid at the discretion of the Trustees and are accounted for where the Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the Trust.

d) Realised and Unrealised Gains and Losses on Investment Assets
Realised gains and losses are computed using either the market value prevailing at the beginning of the period, or the cost of the investment if it was purchased during the period, less the proceeds received. Unrealised gains and losses are calculated by adjusting the opening market value of an investment at the beginning of the period to the market value at the year end.

e) Fund Accounting
The Unrestricted Income Fund represents free reserves available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Trust. The Designated Capital Fund represents the funds tied up in fixed assets investments and includes a revaluation reserve representing the restatement of investment assets at market values at the year end. The investment income arising within the Designated Capital Fund is transferred to the Unrestricted Income Fund and is available for application.

3 Accounting Policies (continued)

f) Resources expended

Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates. Charitable expenditure comprises those costs incurred by the Charitable Trust in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

g) Financial instruments

The charity only has financial assets of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at a transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value.

4 Judgements in applying the accounting policies and key sources of estimation uncertainty

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no judgement or material estimation uncertainties affecting the reported financial performance in the current period or prior year.

5 Assessment of going concern

The Trustees are continually reviewing their plans and financial forecasts and believe that the going concern basis is entirely appropriate in the short to medium term. The Trustees have concluded that whilst there is uncertainty due to the volatility in the Financial Markets, this does not represent a material uncertainty in relation to the Trust's ability to continue as a going concern.

The Trustees note that the Designated Capital Funds may be spent on both income and capital projects. The Charitable Trust has liquid cash of £74,000 after payment of some large grants, all of which is unrestricted. In addition, the Trust is holding £408,000 in cash in its investment portfolio as part of the Designated Capital Funds. Based on cashflow projections prepared to 31 December 2026, the Charity expects to access the Designated Capital Funds within 12 months of the approval of the Financial Statements to meet its projected grant payments as they fall due.

6 Taxation

As a Charitable Trust, Henley Royal Regatta Charitable Trust is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or section 256 of the Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charitable Trust.

7 Donations

	2025 £	2024 £
Donations	**27,560**	7,472

8 Investment Income

	2025 £	2024 £
Derived from:		
Investments listed on a recognised Stock Exchange	**168,949**	143,227
Bank	**15,227**	3,622
	184,176	146,849

9 Charitable Activities

	2025 £	2024 £
Grants payable		
All Aboard Youth Rowing	**142,500**	123,150
London Youth Rowing	**97,000**	122,000
Rowing Foundation	**62,000**	58,000
East Anglia Youth Rowing	**52,000**	52,000
Gorse Academies Trust	**20,000**	20,000
Inverness Rowing Club	**18,800**	-
Castle Mead Academy (Leicester)	**16,550**	9,059
Tyne Rowing Club	**15,704**	7,852
Hounslow Community Rowing Trust	**15,000**	10,000
Oarsome Chance	**10,000**	10,000
Enable Leisure and Culture	**6,001**	2,500
Ball Cup Regatta - South	**5,500**	5,500
National Junior Indoor Rowing Championships	**5,000**	20,000
Regatta for the Disabled Henley	**500**	500
Mersey Rowing Club		600
	466,555	441,161
Governance Costs		
Legal fees & professional	**11,742**	11,176
Auditor's fees in respect of:		
Independent examination	**4,980**	5,040
	16,722	16,216
Other Costs		
Promotion	**4,304**	1,234
Sundry expenses	**150**	42
	4,454	1,276
Total Charitable Activities	**487,731**	458,653

10 Fixed Asset Investments

	2025 £	2024 £
All the investments are listed on a recognised Stock Exchange		
Market value as at the beginning of the year	**7,361,565**	7,248,468
Additions to investments at cost	**7,877,952**	7,805,445
Disposal proceeds	**(8,180,209)**	(7,923,809)
Net investments gains	**347,182**	231,461
Market value as at the end of the year	**7,406,490**	7,361,565
Historical cost as at 30 September	**6,738,389**	**7,022,970**

At 30 September listed investments comprised the following:

	2025 £	2024 £
Global	-	7,631,164
Equities	**5,469,872**	401
Index Linked / Fixed Income	**1,519,790**	-
Other	**416,828**	-
	7,406,490	**7,361,565**

All of the fixed asset investments, together with cash held awaiting reinvestment, represent the total value of investment assets within the Designated Capital Fund of the Charitable Trust at the year end.

All of the fixed asset investments are held primarily to provide an investment return for the Charitable Trust.

11 Creditors: Amounts falling due within one year

	2025 £	2024 £
Creditors and Accruals	16,120	5,322

Reconciliation of grants payable:

	2025 £	2024 £
Grants payable at the start of the year	-	-
New grant commitments charged to the SOFA in period (note 9)	**466,555**	441,161
Grants paid during the period	**(466,555)**	(441,161)
Amount of grants payable at the end of the year	-	-

12 Trustees' Remuneration

No Trustees received any remuneration during the period (2024 - Nil). No Trustees were reimbursed for expenses during the period (2024 - Nil).

There were no employees during the year (2024: Nil).

13 Reconciliation in Movement in Funds

2025	Unrestricted Income Fund £	Designated Capital Fund £	Total £
Balance brought forward	**636,991**	**7,419,070**	**8,056,061**
Incoming resources	**211,736**	-	**211,736**
Outgoing resources	**(508,249)**	-	**(508,249)**
Gain on investments	-	**347,182**	**347,182**
Transfers	-	-	-
Balance carried forward	**340,478**	**7,766,252**	**8,106,730**

2024	Unrestricted Income Fund £	Designated Capital Fund £	Total £
Balance brought forward	462,022	7,687,609	8,149,631
Incoming resources	154,321	-	154,321
Outgoing resources	(479,352)	-	(479,352)
Gain on investments	-	231,461	231,461
Transfers	500,000	(500,000)	-
Balance carried forward	636,991	7,419,070	8,056,061

The designated capital fund is a fixed asset investment held to grow capital funds over the long term to a size that will allow the Trustees to support on-going, long term charitable objectives.

14 Analysis of Net Assets between Funds

2025	**Unrestricted Income Fund**	**Designated Capital Fund**	**Total**
	£	**£**	**£**
Fixed asset investments	-	**7,766,252**	**7,766,252**
Net current assets	**340,478**	-	**340,478**
	340,478	**7,766,252**	**8,106,730**

2024	**Unrestricted Income Fund**	**Designated Capital Fund**	**Total**
	£	**£**	**£**
Fixed asset investments	-	7,419,070	7,419,070
Net current assets	636,991	-	636,991
	636,991	7,419,070	8,056,061

15 Controlling party

Henley Royal Regatta has the right to appoint the trustees of Henley Royal Regatta Charitable Trust and as a result of this is deemed to have control of the entity.

16 Related party

During the year Henley Royal Regatta paid expenses on behalf of the Trust of £2,686 (2024 - £1,274) and at the year end the balance owed to Henley Royal Regatta was £nil (2024 - £nil).

HENLEY ROYAL REGATTA CHARITABLE TRUST

England & Wales - Charity number 299597

Accounts

Henley Royal Regatta Charitable Trust

Trustees' Report and financial statements

Year ended

30 September 2024

Charity Number 299597 (England and Wales)

Legal and Administrative Information
For the year ended 30 September 2024

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Trustees

R. C. Lester
C. L. Baillieu, M.B.E
Sir Steve Redgrave, C.B.E
R. C. Stanhope
S. K. Winckless, M.B.E
A. Freeman-Pask

Secretary

D. G. M. Grist

Registered Charity Number

299597

Principal office

Regatta Headquarters, Henley On Thames, Oxfordshire, RG9 2LY

Independent Examiner

T. Wilson, Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

Legal Advisors

Farrer & Co LLP, 66 Lincoln's Inn Fields, London, WC2A 3LH

Bankers

National Westminster Bank Plc, 66 - 68 High Street, Maidenhead, Berkshire, SL6 1QA

Investment Managers

Ruffer LLP, 80 Victoria Street, London, SW1E 5JL

The Trustees present their annual report and financial statements of the Charitable Trust for the year ended 30 September 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 3 to the financial statements and comply with the Trust Deed, the Charities Act 2011 and the 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).

Administrative information

Henley Royal Regatta Charitable Trust, which was established by a Declaration of Trust on 6 June 1988, has the Charity Registration Number 299597 and a registered office at Regatta Headquarters, Henley-on-Thames, Oxfordshire, RG9 2LY.

The Trustees who have acted during the 12 months to 30 September 2024 and on the date this report was approved are as follows:
R. C. Lester
C. L. Baillieu, M.B.E.
Sir Steve Redgrave, C.B.E. (Chairman)
R. C. Stanhope
S. K. Winckless, M.B.E
A. Freeman-Pask (appointed 19 March 2024)

All Trustees give their time voluntarily and receive no benefits from the Charitable Trust.

Mr D. G. M. Grist has acted as Secretary to the Charitable Trust during the year to implement such decisions as have been made by the Trustees, who have met on four occasions during the year under review.

Details of the Charitable Trust's independent examiners, legal advisors, bankers and investment managers are shown on page 2 (Legal and Administrative Information).

Governance

The power of appointing new or additional Trustees is vested in the Committee of Management of Henley Royal Regatta. When a new Trustee is appointed, appropriate induction and training is arranged. The Trust's key management personnel comprise the Board of Trustees and Secretary to the Trustees. None of the Trustees are remunerated for their involvement with the Charitable Trust.

Under the terms of the Declaration of Trust, the Trustees have full powers to invest in all investments or property of whatsoever nature and wheresoever situate and to do all such acts and things as shall further the proper administration or the attainment of the objects of the Trust. In compliance with the Statement of Recommended Practice, the Trustees seek proper advice on investments. They have delegated investment powers to Ruffer LLP and have provided that company with a written policy statement and benchmark. Regular meetings are held to review the portfolio managers' performance and ultimately, their appointment.

The major risks to which the Charitable Trust is exposed, as identified by the Trustees, are reviewed annually and systems have been established to mitigate them. The Trustees have prepared the financial statements on a going concern basis. However, before reaching their decision to do so, careful consideration has been given to the possible risks to which the Trust is exposed.

The main consideration was the volatility of the stock market and its implication on both the value of the investment portfolio and the level of income arising therefrom, as the Trust relies on both to produce sufficient funds to meet its liabilities as and when they fall due. Following negative returns of -7.4% in 2023, the investment manager has re-appraised their view of the economy and re-balanced their asset allocation to ensure that the portfolio is better positioned to weather a range of market scenarios, resulting in a return to positive performance of 4% in the year ended 30 September 2024. The Trustees are therefore satisfied that it is appropriate to prepare the financial statements on a going concern basis, given that the low risk, absolute return investment objective of the portfolio is not to lose money over a rolling 12-month period.

The Trustees are compliant with the principles and recommended practice set out in The Charity Governance Code.

Objectives and activities for the public benefit

The Declaration of Trust specifically provides that the Trustees shall assist in the provision of facilities and resources to enable and encourage young persons receiving education or undergoing training in the United Kingdom, to row or to scull thereby helping ensure that due attention is given to their physical education and development. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Achievements and performance and delivery of public benefits

Warrington Youth Rowing (WYR) has received a total award of £123,150 (2023: £99,785), supporting schemes in Warrington, Merseyside, Greater Manchester, Northwich and Runcorn. The initiative was designed to introduce a wide range of young people in these areas to the sport of rowing. These youngsters would previously have imagined rowing to be inaccessible to them and this scheme aims to open up the sport of rowing to a broader demographic. Following an initial 3-year investment, the Trustees agreed to award further funding due to the success of the project.

London Youth Rowing (LYR) has received total funding of £122,000 (2023: £161,000). The original project in London was expanded to Leeds, and the funding is now spread across three further projects in different areas of the UK:

a) Active Row Nottingham is based on the successful model used in London and Leeds, with the Trust's funding allowing LYR to employ a full-time rowing coach to be based in Nottingham to lead the rollout of Active Row Nottingham to 11 schools across the city.
b) Active Row Islington follows the same model as London and Leeds. It is currently in its third year of activity and is already reaching nearly 300 participants each week in 13 schools.
c) Active Row Bristol is the newest hub in this project, now entering its second year of activities and reaching nearly 400 pupils in 11 schools.

The Rowing Foundation has received funding of £58,000 (2023: £56,000). The Rowing Foundation distributes funds to small-scale rowing projects.

East Anglia Youth Rowing (EAYR) received funding of £52,000 (2023: £32,000) which supports a scheme where a rowing club partners with local schools across Cambridgeshire.

Gorse Academies Trust received funding of £20,000 (2023: £20,000) to fund both indoor and outdoor rowing for 4,500 pupils across the trust.

The National Junior Indoor Rowing Championships (NJIRC) received funding of £20,000 (2023: £15,000). This is an annual competition run by LYR. In the spring of 2024, the event ran in two locations (London and Leeds) with participants from across the UK competing against each other regardless of location, in individual and team relay races.

£10,000 (2023: £10,000) was awarded to Oarsome Chance, a coastal rowing scheme which seeks to involve children who are disengaged with schooling and provide them with the opportunity to learn new skills including rowing and practical workshop-based learning.

£10,000 (2023: £0) was awarded to Hounslow Community Rowing Trust, a new scheme engaging with 6 local schools.

The Trustees made a number of smaller grants:

1. £9,059 (2023: £6,000) to Castle Mead Academy, which provides rowing coaching across Leicester;
2. £7,852 (2023: £0) to Tyne Rowing Club, a new scheme providing rowing coaching in two schools;
3. £5,500 (2023: £5,500) to the Ball Cup Regatta (South);
4. £2,500 (2023: £0) to Enable Leisure and Culture, which provides rowing coaching to state school pupils who would otherwise not have an opportunity to learn to row;
5. £600 (2023: £0) to Mersey Rowing Club to support a summer school;
6. £500 (2023: £500) to the Regatta for the Disabled, enabling those with access requirements to enjoy a day of water sports and family activities.

Financial Review

The Trustees aim to grow the Charitable Trust's funds to a size that will allow them to support ongoing, long term charitable objectives from annual investment income.

A resolution was passed by the Trustees on 31 October 2007, pursuant to the power contained in Clause 4.5 of the Charity's governing instrument, to transfer the sum of £5,231,798 (represented by investment assets, managed by the Trust's portfolio managers), to be accumulated to capital by way of a transfer of this amount from the Unrestricted Income Fund to a Designated Capital Fund.

During the year under review, the Charitable Trust's Designated Capital Fund was increased by £231,461 (2023:-£728,320) from net investment gains. During the year £500,000 was transferred from the Designated Capital Fund to the Unrestricted Income fund to fund grant expenditure.

Over the course of the financial year the Unrestricted Income Fund was reduced by £325,031 (2023: £436,240), after grant expenditure, operating expenses and receipt of investment income.

Grant expenditure and operating expenses for the year totalled £479,352 (2023: £510,066) and in future years the Trustees anticipate disbursing similar amounts of money annually.

While the Trustees review cash-flow projections regularly, it is considered important that the level of disposable net assets is adequate so as to ensure that the Charitable Trust is, and will continue to be, in a position to meet all its commitments when they fall due, and to continue in the medium term to maintain grant expenditure at its present level.

Reserves Policy

The Charitable Trust at its year end, 30 September 2024, held £636,991 (2023: £462,022) in free reserves (that is those funds not tied to fixed assets, designated or restricted funds). A further £7,419,070 (2023: £7,687,609) was held by the Trust in its Designated Capital Fund, resulting in total funds of £8,056,061 (2023: £8,149,631) held by the charitable trust at the year end.

The Trustees have forecast the level of reserves required in the foreseeable future, and believe that based on cashflow projections to 31 December 2025, the Trust will be required to access the Designated Capital Fund held by the investment managers within 12 months of the approval of the Financial Statements, to fund annual forecast net expenditure of £364,000 and in order to allow the Charitable Trust:

a) to meet its commitments and normal patterns of expenditure taking into consideration the lack of major donations in recent years (principally from Henley Royal Regatta);
b) to safeguard against unforeseen difficulties and risks;
c) to engage in new opportunities or make unexpected grants or calls on funds.

Serious Incidents

The Trustees confirm that there are no serious incidents or other matters relating to Henley Royal Regatta Charitable Trust over the financial year under review that should have been brought to the attention of the Charity Commission.

Plans for future periods

The Trustees remain convinced that one of the most important roles for the achievement of their objectives and the public benefit, is to support coaching at 'grass roots level'. Schemes such as the projects overseen by Warrington Youth Rowing and London Youth Rowing continue to introduce hundreds of youngsters to the sport of rowing throughout the country. Once the young people are involved, the single most important factor in retaining their interest is ongoing coaching by suitably trained and motivated adults.

During the year to 30 September 2024, there has been an increase in the number of organisations awarded funding by the Trust. Existing projects have continued to receive support within the scope of their original funding agreement; at the same time they are encouraged to begin seeking alternative sources of funding to increase their sustainability.

Public benefit statement

The Trustees have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard of the guidance published by the Charity Commission. The Trustees are very mindful of their responsibilities and have been referring to the guidance when reviewing their aims and objectives when planning their future activities. In particular, they have considered how planned activities will contribute to the aims and objectives they have set. They believe that the objects contained within the Declaration of Trust benefit the public by promoting physical exercise as well as the education and development of young persons.

Statement of Trustees' Responsibilities

Charity law requires the Trustees to prepare Financial Statements for each financial year, which give a true and fair view of the state of the Charitable Trust as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those Financial Statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charitable Trust will continue to operate.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable trust and to enable them to ensure that the Financial Statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charitable Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

Steve Redgrave	13 NOVEMBER 2024
Sir Steve Redgrave, C.B.E	**Date**
Chairman	

Independent Examiner's report to the Trustees

I report to the Trustees on my examination of the accounts of Henley Royal Regatta Charitable Trust for the year ended 30 September 2024, which are set out on pages 8 to 16.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees are satisfied that this year's audit is not required under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen to have an independent examination instead.

I report regarding my examination of the Trust's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination, I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I can confirm that I am qualified to undertake the examination because I am a registered member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention 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.

Thomas Wilson FCA
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Date: 14/11/24

Henley Royal Regatta Charitable Trust

Statement of financial activities
For the year ended 30 September 2024

	Note	Unrestricted Income Fund £	Designated Capital Fund £	Total Funds 2024 £
Income from				
Donations	7	7,472	-	**7,472**
Investment Income	8	146,849	-	**146,849**
Total Income		**154,321**	-	**154,321**
Expenditure on				
Raising funds:				
Investment Management Costs		20,699	-	**20,699**
Charitable Activities	9	458,653	-	**458,653**
Total Expenditure		**479,352**	-	**479,352**
Net expenditure before Revaluations and Investment Asset Disposals		(325,031)	-	**(325,031)**
Gains on Investment assets	10	-	231,461	**231,461**
Net expenditure		(325,031)	231,461	**(93,570)**
Transfer between funds	13	500,000	(500,000)	-
Net Movement in Funds		174,969	(268,539)	**(93,570)**
Reconciliation of Funds				
Total Funds brought forward		462,022	7,687,609	**8,149,631**
Total Funds carried forward	14	**636,991**	**7,419,070**	**8,056,061**

The Statement of Financial Activities incorporates the Income and Expenditure Account.

The results from the period derive from continuing activities and there are no gains or losses other than those shown above.

Notes on pages 11 to 16 form part of these financial statements.

Henley Royal Regatta Charitable Trust

Statement of financial activities
For the year ended 30 September 2023

	Note	Unrestricted Income Fund £	Designated Capital Fund £	Total Funds 2023 £
Income from				
Donations	7	2,220	-	2,220
Investment Income	8	71,606	-	71,606
Total Income		73,826	-	73,826
Expenditure on *Raising funds:* Investment Management Costs		85,435	-	85,435
Charitable Activities	9	424,631	-	424,631
Total Expenditure		510,066	-	510,066
Net expenditure before Revaluations and Investment Asset Disposals		(436,240)	-	(436,240)
Loss on Investment assets	10	-	(728,320)	(728,320)
Net expenditure		(436,240)	(728,320)	(1,164,560)
Transfer between funds	13	500,000	(500,000)	-
Net Movement in Funds		63,760	(1,228,320)	(1,164,560)
Reconciliation of Funds Total Funds brought forward		398,262	8,915,929	9,314,191
Total Funds carried forward	14	462,022	7,687,609	8,149,631

The Statement of Financial Activities incorporates the Income and Expenditure Account.

The results from the period derive from continuing activities and there are no gains or losses other than those shown above.

Notes on pages 11 to 16 form part of these financial statements.

Henley Royal Regatta Charitable Trust

Balance Sheet
As at 30 September 2024

	Note	£	2024 £	£	2023 £
Fixed Assets:					
Investments	10		**7,361,565**		7,248,468
Cash on Deposit awaiting investment			**57,505**		439,141
			7,419,070		7,687,609
Current Assets:					
Cash at bank		**642,313**		488,046	
Creditors:					
Amounts falling due within one year	11	**(5,322)**		(26,024)	
Net Current Assets:			**636,991**		462,022
Net Assets			**8,056,061**		8,149,631
The funds of the charity:					
Unrestricted Income Fund	13/14		**636,991**		462,022
Designated Capital Fund	13/14		**7,419,070**		7,687,609
Total charity funds	13/14		**8,056,061**		8,149,631

Approved by the Board of Trustees on 13 NOVEMBER 2024 and signed on its behalf by:

Steve Redgrave

Sir Steve Redgrave, C.B.E
Chairman

Notes on pages 11 to 16 form part of these financial statements.

1 General Information

Henley Royal Regatta Charitable Trust is a registered charity, number 299597. The principle place of business is Regatta Headquarters, Henley-on-Thames, Oxfordshire, RG9 2LY.

2 Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at market value, in accordance with the Charities Act 2011 and the requirements of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) (effective 1 January 2019), the financial Reporting standard applicable in the UK and Republic of Ireland (FRS 102).

The Charitable Trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

3 Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the 12 months and in the preceding period.

a) Donations and Investment Income

Donations, except in relation to legacies, are accounted for at the time of receipt. Legacies are included when the Charitable Trust becomes entitled to the funds and the sum receivable can be reliably quantified. Interest receivable and investment income is recognised in the period in which it is receivable.

b) Fixed Asset Investments

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

c) Charitable Activities – Grants Payable

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. Grants are paid at the discretion of the Trustees and are accounted for where the Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the Trust.

d) Realised and Unrealised Gains and Losses on Investment Assets

Realised gains and losses are computed using either the market value prevailing at the beginning of the period, or the cost of the investment if it was purchased during the period, less the proceeds received. Unrealised gains and losses are calculated by adjusting the opening market value of an investment at the beginning of the period to the market value at the year end.

e) Fund Accounting

The Unrestricted Income Fund represents free reserves available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Trust. The Designated Capital Fund represents the funds tied up in fixed assets investments and includes a revaluation reserve representing the restatement of investment assets at market values at the year end. The investment income arising within the Designated Capital Fund is transferred to the Unrestricted Income Fund and is available for application.

3 Accounting Policies (continued)

f) Resources expended

Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates. Charitable expenditure comprises those costs incurred by the Charitable Trust in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

g) Financial instruments

The charity only has financial assets of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at a transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value.

4 Judgements in applying the accounting policies and key sources of estimation uncertainty

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no judgement or material estimation uncertainties affecting the reported financial performance in the current period or prior year.

5 Assessment of going concern

The Trustees are continually reviewing their plans and financial forecasts and believe that the going concern basis is entirely appropriate in the short to medium term. The Trustees have concluded that whilst there is uncertainty due to the volatility in the Financial Markets, this does not represent a material uncertainty in relation to the Trust's ability to continue as a going concern.

The Trustees note that the Designated Capital Funds may be spent on both income and capital projects. The Charitable Trust has liquid cash of £447,000 after some large grants had been paid, all of which is unrestricted. Based on cashflow projections prepared to 31 December 2025, the Charity will be required to access the Designated Capital Funds held by the investment managers within 12 months of the approval of the Financial Statements to meet its projected grant payments.

6 Taxation

As a Charitable Trust, Henley Royal Regatta Charitable Trust is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or section 256 of the Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charitable Trust.

7 Donations

	2024 £	2023 £
Donations	**7,472**	2,220

8 Investment Income

	2024 £	2023 £
Derived from:		
Investments listed on a recognised Stock Exchange	**143,227**	71,365
NatWest Bank Compensation	**-**	150
Bank	**3,622**	91
	146,849	71,606

9 Charitable Activities

	2024 £	2023 £
Grants payable		
Warrington Youth Rowing	**123,150**	99,785
London Youth Rowing	**122,000**	161,000
Rowing Foundation	**58,000**	56,000
East Anglia Youth Rowing	**52,000**	32,000
Gorse Academies Trust	**20,000**	20,000
National Junior Indoor Rowing Championships	**20,000**	15,000
Oarsome Chance	**10,000**	10,000
Hounslow Community Rowing Trust	**10,000**	-
Castle Mead Academy (Leicester)	**9,059**	6,000
Tyne Rowing Club	**7,852**	-
Ball Cup Regatta - South	**5,500**	5,500
Enable Leisure and Culture	**2,500**	-
Mersey Rowing Club	**600**	-
Regatta for the Disabled Henley	**500**	500
Henley Rowing Club	**-**	3,200
	441,161	408,985
Governance Costs		
Legal fees & professional	**11,176**	8,221
Auditor's fees in respect of:		
Independent examination	**5,040**	4,800
	16,216	13,021
Other Costs		
Promotion	**1,234**	2,518
Sundry expenses	**42**	107
	1,276	2,625
Total Charitable Activities	**458,653**	424,631

10 Fixed Asset Investments

	2024 £	2023 £
All the investments are listed on a recognised Stock Exchange		
Market value as at 1 October	**7,248,468**	8,499,471
Additions to investments at cost	**7,805,445**	5,267,469
Disposal proceeds	**(7,923,809)**	(5,790,152)
Net investments (losses)/gains	**231,461**	(728,320)
Market value as at 30 September	**7,361,565**	7,248,468
Historical cost as at 30 September	**7,022,970**	7,214,467

At 30 September listed investments comprised the following:		
Global	**7,631,164**	1,227,412
Equities	**401**	772,558
Index Linked / Fixed Income	-	3,952,556
Other	-	1,294,971
Forward foreign exchange	-	971
	7,361,565	7,248,468

All of the fixed asset investments, together with cash held on Capital Account at Ruffer LLP, represent the total value of investment assets within the Designated Capital Fund of the Charitable Trust at the year end.

All of the fixed asset investments are held primarily to provide an investment return for the Charitable Trust.

11 Creditors: Amounts falling due within one year

	2024 £	2023 £
Creditors and Accruals	**5,322**	26,024

Reconciliation of grants payable:

	2024 £	2023 £
Grants payable at the start of the year	-	-
New grant commitments charged to the SOFA in period (note 9)	**441,161**	408,985
Grants paid during the period	**(441,161)**	(408,985)
Amount of grants payable at the end of the year	-	-

12 Trustees' Remuneration

No Trustees received any remuneration during the period (2023 - Nil). No Trustees were reimbursed for expenses during the period (2023 - Nil).

There were no employees during the year (2023: Nil).

13 Reconciliation in Movement in Funds

2024	Unrestricted Income Fund	Designated Capital Fund	Total
	£	£	£
Balance brought forward	**462,022**	**7,687,609**	**8,149,631**
Incoming resources	**154,321**	**-**	**154,321**
Outgoing resources	**(479,352)**	**-**	**(479,352)**
Gain on investments	**-**	**231,461**	**231,461**
Transfers	**500,000**	**(500,000)**	**-**
Balance carried forward	**636,991**	**7,419,070**	**8,056,061**

2023	Unrestricted Income Fund	Designated Capital Fund	Total
	£	£	£
Balance brought forward	398,262	8,915,929	9,314,191
Incoming resources	73,826	-	73,826
Outgoing resources	(510,066)	-	(510,066)
Gain on investments	-	(728,320)	(728,320)
Transfers	500,000	(500,000)	-
Balance carried forward	462,022	7,687,609	8,149,631

The designated capital fund is a fixed asset investment held to grow capital funds over the long term to a size that will allow the Trustees to support on-going, long term charitable objectives.

14 Analysis of Net Assets between Funds

2024	Unrestricted Income Fund	Designated Capital Fund	Total
	£	£	£
Fixed asset investments	-	7,419,070	7,419,070
Net current assets	636,991	-	636,991
	636,991	7,419,070	8,056,061

2023	Unrestricted Income Fund	Designated Capital Fund	Total
	£	£	£
Fixed asset investments	-	7,687,609	7,687,609
Net current assets	462,022	-	462,022
	462,022	7,687,609	8,419,631

15 Controlling party

Henley Royal Regatta has the right to appoint the trustees of Henley Royal Regatta Charitable Trust and as a result of this is deemed to have control of the entity.

16 Related party

During the year the Henley Royal Regatta paid expenses on behalf of the Trust of £1,274 (2023 - £1,656) and at the year end the balance owed to Henley Royal Regatta was £nil (2023 - £nil).

Accounts

Charity No. 299597
(England and Wales)

HENLEY ROYAL REGATTA CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

For the year ended 30 September 2023

HENLEY ROYAL REGATTA CHARITABLE TRUST

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For the year ended 30 September 2023

C O N T E N T S

HENLEY ROYAL REGATTA CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

For the year ended 30 September 2023

TRUSTEES:	R. C. Lester C. L. Baillieu, M.B.E Sir Steve Redgrave, C.B.E R. C. Stanhope S. K. Winckless, M.B.E
SECRETARY:	D. G. M. Grist
REGISTERED CHARITY NO:	299597
PRINCIPAL OFFICE:	Regatta Headquarters Henley-on-Thames Oxfordshire RG9 2LY
INDEPENDENT EXAMINER:	Heather Wheelhouse, ACA BDO LLP Bridgewater House Counterslip Bristol BS1 6BX
LEGAL ADVISORS:	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH
BANKERS:	National Westminster plc 66 - 68 High Street Maidenhead Berkshire SL6 1QA
INVESTMENT MANAGERS:	Ruffer LLP 80 Victoria Street London SW1E 5JL

The Trustees present their annual report and financial statements of the Charitable Trust for the year ended 30 September 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 3 to the financial statements and comply with the Trust Deed, the Charities Act 2011 and the 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).

Administrative information

Henley Royal Regatta Charitable Trust, which was established by a Declaration of Trust on 6 June 1988, has the Charity Registration Number 299597 and a registered office at Regatta Headquarters, Henley-on-Thames, Oxfordshire, RG9 2LY.

The Trustees who have acted during the 12 months to 30 September 2023 and on the date this report was approved are as follows:

R. C. Lester
C. L. Baillieu, M.B.E.
Sir Steve Redgrave, C.B.E. (Chairman)
R. C. Stanhope
S. K. Winckless, M.B.E

All Trustees give their time voluntarily and receive no benefits from the Charitable Trust.

Mr D. G. M. Grist has acted as Secretary to the Charitable Trust during the year to implement such decisions as have been made by the Trustees, who have met on two occasions during the year under review.

Details of the Charitable Trust's independent examiners, legal advisors, bankers and investment managers are shown on page 1 (Legal and Administrative Information).

Governance

The power of appointing new or additional Trustees is vested in the Committee of Management of Henley Royal Regatta. When a new Trustee is appointed, appropriate induction and training is arranged. The Trust's key management personnel comprise the Board of Trustees and Secretary to the Trustees. None of the Trustees are remunerated for their involvement with the Charitable Trust.

Under the terms of the Declaration of Trust, the Trustees have full powers to invest in all investments or property of whatsoever nature and wheresoever situate and to do all such acts and things as shall further the proper administration or the attainment of the objects of the Trust. In compliance with the Statement of Recommended Practice, the Trustees seek proper advice on investments. They have delegated investment powers to Ruffer LLP and have provided that company with a written policy statement and benchmark. Regular meetings are held to review the portfolio managers' performance and ultimately, their appointment.

The major risks to which the Charitable Trust is exposed, as identified by the Trustees, are reviewed annually and systems have been established to mitigate them.

The Trustees have prepared the financial statements on a going concern basis. However, before reaching their decision to do so, careful consideration has been given to the possible risks to which the Trust is exposed.

The main consideration was the volatility of the stock market and its implication on both the value of the investment portfolio and the level of income arising therefrom, as the Trust relies on both to produce sufficient funds to meet its liabilities as and when they fall due. In the year ended 30 September 2023, the Trust's investments have been impacted by the Investment Manager's negative performance of 7.4%. However, the Investment Manager remains confident that the portfolio is well positioned for the difficult environment they see ahead and having previously withstood the economic shocks presented by the pandemic and more recently from the war in the Ukraine and the energy & cost of living crisis well, the Trustees are satisfied that it is appropriate to prepare the financial statements on a going concern basis, given the low risk nature of the portfolio.

The Trustees are compliant with the principles and recommended practice set out in The Charity Governance Code.

Objectives and activities for the public benefit
The Declaration of Trust specifically provides that the Trustees shall assist in the provision of facilities and resources to enable and encourage young persons receiving education or undergoing training in the United Kingdom, to row or to scull thereby helping ensure that due attention is given to their physical education and development. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Achievements and performance and delivery of public benefits

Warrington Youth Rowing (WYR) has received total funding of £99,785 (2022: £110,046), supporting schemes in Warrington, Liverpool, Northwich and Manchester. The initiative was designed to introduce a wide range of young people in these areas to the sport of rowing. These youngsters would previously have imagined rowing to be inaccessible to them and this scheme aims to open up the sport of rowing to a broader demographic. Following an initial 3-year investment, the Trustees agreed to award further funding due to the success of the project.

London Youth Rowing (LYR) has received total funding of £161,000 (2022: £109,000), spread across four projects:
a) The Step-Up Coaching programme aims to recruit coaches from a diverse range of backgrounds, looking well beyond "traditional" rowing, and develops them through a two-year programme to be highly effective grassroots coaches. Now in its third year, the scheme is successful in making LYR's rowing programmes even more engaging and accessible for the young people it supports.
b) Active Row Leeds is the first time LYR's school engagement programme has run outside London. The programme is working with up to 25 state secondary schools. Also in its third year, this programme is giving all participants the chance to try indoor rowing, boosting physical activity and the development of life skills.
c) Active Row Nottingham is based on the successful model used in London and Leeds, with the Trust's funding allowing LYR to employ a full-time rowing coach to be based in Nottingham to lead the roll out of Active Row Nottingham to ten schools across the city.
d) Active Row Islington follows the same model as London and Leeds. It is currently in its first year of activity and is already reaching over 200 participants in 13 schools.

The Rowing Foundation has received funding of £56,000 (2022: £53,000). The Rowing Foundation distributes funds to small-scale rowing projects.

East Anglia Youth Rowing (EAYR) received funding of £32,000 (2022: £5,000) which will fund a coach to kickstart a new scheme that sees a rowing club partnering with its local schools.

Gorse Academies Trust received funding of £20,000 (2023: Nil) to fund both indoor and outdoor rowing to 4500 pupils across the trust;

The National Junior Indoor Rowing Championships (NJIRC) received funding of £15,000 (2022: £6,500). This is an annual competition run by LYR. In the spring of 2023, the event ran simultaneously in two locations (London and Leeds) with participants from across the UK competing against each other regardless of location, in individual and team relay races.

The Trustees made smaller grants of £10,000 (2023: Nil) to Oarsome Chance, a coastal rowing scheme which seeks to involve children who are disengaged with schooling the opportunity to learn new skills including rowing and practical workshop-based learning; £6,000 (2023: Nil) to Castle Mead Academy which provides rowing coaching across Leicester; £5,500 (2022: £4,000) to the Ball Cup Regattas (South); £3,200 (2023: Nil) to Henley Rowing Club, providing indoor rowing sessions to schools across the area; and £500 (2023: Nil) to the Regatta for the Disabled, enabling those with access requirements to enjoy a day of watersports and family activities.

Financial Review

The Trustees aim to grow the Charitable Trust's funds to a size that will allow them to support ongoing, long term charitable objectives from annual investment income.

A resolution was passed by the Trustees on 31 October 2007, pursuant to the power contained in Clause 4.5 of the Charity's governing instrument, to transfer the sum of £5,231,798 (represented by investment assets, managed by the Trust's portfolio managers), to be accumulated to capital by way of a transfer of this amount from the Unrestricted Income Fund to a Designated Capital Fund.

During the year under review, the Charitable Trust's Designated Capital Fund was reduced by £728,320 (2022 increased: £599,550) from net investment losses. During the year £500,000 was transferred from the Designated Capital Fund to the Unrestricted Income fund to fund grant expenditure.

Over the course of the financial year the Unrestricted Income Fund was reduced by £436,240 (2022: £308,705), after grant expenditure, operating expenses and receipt of investment income.

Grant expenditure and operating expenses for the year totalled £510,066 (2022: £385,685) and in future years the Trustees anticipate disbursing similar amounts of money annually.

While the Trustees review cash-flow projections regularly, it is considered important that the level of disposable net assets is adequate so as to ensure that the Charitable Trust is, and will continue to be, in a position to meet all its commitments when they fall due, and to continue in the medium term to maintain grant expenditure at its present level.

Reserves Policy

The Charitable Trust at its year end, 30 September 2023, held £462,022 (2022: £398,262) in free reserves (that is those funds not tied to fixed assets, designated or restricted funds). A further £7,687,609 (2022: £8,915,929) was held by the Trust in its Designated Capital Fund, resulting in total funds of £8,149,631 (2022: £9,314,191) held by the charitable trust at the year end.

The Trustees have forecast the level of reserves required in the foreseeable future, and believe that based on cashflow projections to 31 December 2024, the Trust will be required to access the Designated Capital Fund held by the investment managers within 12 months of the approval of the Financial Statements, to fund annual forecast net expenditure of £517,000 and in order to allow the Charitable Trust:

a) to meet its commitments and normal patterns of expenditure taking into consideration the lack of major donations in recent years (principally from Henley Royal Regatta);
b) to safeguard against unforeseen difficulties and risks;
c) to engage in new opportunities or make unexpected grants or calls on funds.

Serious Incidents

The Trustees confirm that there are no serious incidents or other matters relating to Henley Royal Regatta Charitable Trust over the financial year under review that should have been brought to the attention of the Charity Commission.

Plans for future periods
The Trustees remain convinced that one of the most important roles, for the achievement of their objectives and the public benefit, is to support coaching at 'grass roots level'. Schemes such as the projects overseen by Warrington Youth Rowing continue to introduce hundreds of youngsters to the sport of rowing throughout the country. Once the young people are involved, the single most important factor in retaining their interest is ongoing coaching by suitably trained and motivated adults. The Step-Up Coaching programme led by London Youth Rowing is particularly effective in this regard.

This year has seen an increase in the number of organisations applying to the Trust for funding. The Trustees have agreed to increase funding for the financial year 2023-24 by approximately 20% to sustain existing schemes and to support the following new projects:

a) EAYR's expansion into Norwich, which will run along the same lines as the existing EAYR project;
b) Enable, a new project based at Barn Elms providing rowing coaching to schools around the area;
c) Hounslow Community Rowing Trust, enabling schools to row on the Thames Tideway;
d) London Youth Rowing's expansion of the Active Row Project, commencing in Bristol;
e) Tyne Rowing Club launching a project to provide rowing opportunities to children who could otherwise not access the sport.

Public benefit statement
The Trustees have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard of the guidance published by the Charity Commission. The Trustees are very mindful of their responsibilities and have been referring to the guidance when reviewing their aims and objectives when planning their future activities. In particular, they have considered how planned activities will contribute to the aims and objectives they have set. They believe that the objects contained within the Declaration of Trust benefit the public by promoting physical exercise as well as the education and development of young persons.

Statement of Trustees' Responsibilities
Charity law requires the Trustees to prepare Financial Statements for each financial year, which give a true and fair view of the state of the Charitable Trust as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those Financial Statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charitable Trust will continue to operate.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable trust and to enable them to ensure that the Financial Statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charitable Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

Sir Steve Redgrave, C.B.E
Chairman

15/11/2023
Date

Independent Examiner's report to the Trustees of
HENLEY ROYAL REGATTA CHARITABLE TRUST

I report to the Trustees on my examination of the accounts of the Trust for the period ended 30 September 2023, which are set out on pages 7 to 15.

This report is made solely to the charity's Trustees, as a body, in accordance with Regulation 31 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's Trustees as a body, for my work, for this report, or for the statement I have made.

Responsibilities and basis for report
As the charity Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the ACT").

I report in respect of my examination of the Henley Royal Regatta Charitable Trust accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement
I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of the 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; 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.

DocuSigned by:
Heather Wheelhouse
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Heather Wheelhouse, ACA
BDO LLP
Bristol, UK

Date: 15 November 2023

BDO LLP is a limited liability partnership registered in England and Wales (with a registered number OC305127).

HENLEY ROYAL REGATTA CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 30 September 2023

	Note	Unrestricted Income Fund £	Designated Capital Fund £	Total Funds 2023 £
Income from				
Donations	**7**	2,220	-	2,220
Investment Income	**8**	71,606	-	71,606
Total Income		73,826	-	73,826
Expenditure on				
Raising funds:				
Investment Management Costs		85,435	-	85,435
Charitable Activities	**9**	424,631	-	424,631
Total Expenditure		510,066	-	510,066
Net expenditure before Revaluations and Investment Asset Disposals		(436,240)	-	(436,240)
Loss on Investment assets	**10**	-	(728,320)	(728,320)
Net expenditure		(436,240)	(728,320)	(1,164,560)
Transfers between funds	**14**	500,000	(500,000)	-
Net Movements in Funds		63,760	(1,228,320)	(1,164,560)
Reconciliation of Funds				
Total Funds brought forward		398,262	8,915,929	9,314,191
Total Funds carried forward	**14**	462,022	7,687,609	8,149,631

The Statement of Financial Activities incorporates the Income and Expenditure Account.

The results from the period derive from continuing activities and there are no gains or losses other than those shown above.

Notes on pages 10 to 15 form part of these financial statements.

HENLEY ROYAL REGATTA CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 30 September 2022

	Note	Unrestricted Income Fund £	Designated Capital Fund £	Total Funds 2022 £
Income from				
Donations	**7**	1,864	-	1,864
Investment Income	**8**	75,116	-	75,116
Total Income		76,980	-	76,980
Expenditure on				
Raising funds:				
Investment Management Costs		84,427	-	84,427
Charitable Activities	**9**	301,258	-	301,258
Total Expenditure		385,685	-	385,685
Net expenditure before Revaluations and Investment Asset Disposals		(308,705)	-	(308,705)
Gains on Investment assets		-	599,550	599,550
Net (expenditure)/income		(308,705)	599,550	290,845
Transfers between funds	**14**	500,000	(500,000)	-
Net Movements in Funds		191,295	99,550	290,845
Reconciliation of Funds				
Total Funds brought forward		206,967	8,816,379	9,023,346
Total Funds carried forward	**14**	398,262	8,915,929	9,314,191

The Statement of Financial Activities incorporates the Income and Expenditure Account.

The results from the period derive from continuing activities and there are no gains or losses other than those shown above.

Notes on pages 10 to 15 form part of these financial statements.

HENLEY ROYAL REGATTA CHARITABLE TRUST
BALANCE SHEET
As at 30 September 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed Assets:					
Investments	10		7,248,468		8,499,471
Cash on Deposit awaiting investment			439,141		416,458
			7,687,609		8,915,929
Current Assets:					
Debtors due within one year	11	-		863	
Cash at Bank		488,046		424,972	
Creditors					
Amounts falling due within one year	12	(26,024)		(27,573)	
Net Current Assets			462,022		398,262
			8,149,631		9,314,191
Net Assets					
The funds of the charity:					
Unrestricted Income Fund	14/15		462,022		398,262
Designated Capital Fund	14/15		7,687,609		8,915,929
Total charity funds	14/15		8,149,631		9,314,191

Approved by the Board of Trustees on 15/11/2023 and signed on its behalf by:

Steve Redgrave

Sir Steve Redgrave, C.B.E
Chairman

Notes on pages 10 to 15 form part of these financial statements.

1 General Information

Henley Royal Regatta Charitable Trust is a registered charity, number 299597. The principle place of business is Regatta Headquarters, Henley-on-Thames, Oxfordshire, RG9 2LY.

2 Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at market value, in accordance with the Charities Act 2011 and the requirements of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) (effective 1 January 2022), the financial Reporting standard applicable in the UK and Republic of Ireland (FRS 102).

The Charitable Trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

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 evolved following the Charities SORP (FRS 102) published on 1 January 2022 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3 Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the 12 months and in the preceding period.

(a) Donations and Investment Income

Donations, except in relation to legacies, are accounted for at the time of receipt. Legacies are included when the Charitable Trust becomes entitled to the funds and the sum receivable can be reliably quantified.

Interest receivable and investment income is recognised in the period in which it is receivable.

(b) Fixed Asset Investments

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

(c) Charitable Activities- Grants Payable

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. Grants are paid at the discretion of the Trustees and are accounted for where the Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the Trust.

(d) Realised and Unrealised Gains and Losses on Investment

Realised gains and losses are computed using either the market value prevailing at the beginning of the period, or the cost of the investment if it was purchased during the period, less the proceeds received.

Unrealised gains and losses are calculated by adjusting the opening market value of an investment at the beginning of the period to the market value at the year end.

(e) Fund Accounting

The Unrestricted Income Fund represents free reserves available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Trust. The Designated Capital Fund represents the funds tied up in fixed assets investments and includes a revaluation reserve representing the restatement of investment assets at market values at the year end. The investment income arising within the Designated Capital Fund is transferred to the Unrestricted Income Fund and is available for application.

3 Accounting policies (continued)

(f) Resources expended

Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the Charitable Trust in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

(g) Financial instruments

The charity only has financial assets of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at a transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value.

4 Judgements in applying the accounting policies and key sources of estimation uncertainty

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no judgement or material estimation uncertainties affecting the reported financial performance in the current period or prior year.

5 Assessment of going concern

The Trustees are continually reviewing their plans and financial forecasts and believe that the going concern basis is entirely appropriate in the short to medium term. The Trustees have concluded that whilst there is uncertainty due to the volatility in the Financial Markets, this does not represent a material uncertainty in relation to the Trust's ability to continue as a going concern.

The Trustees note that the Designated Capital Funds may be spent on both income and capital projects. The Charitable Trust has liquid cash of £220,687 after some large grants had been paid, all of which is unrestricted. Based on cashflow projections prepared to 31 December 2024, the Charity will be required to access the Designated Capital Funds held by the investment managers within 12 months of the approval of the Financial Statements to meet its projected grant payments.

6 Taxation

As a Charitable Trust, Henley Royal Regatta Charitable Trust is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or section 256 of the Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charitable Trust.

7 Donations

	2023 £	2022 £
Donations	2,220	1,864

8 Investment Income

	2023 £	2022 £
Derived From:		
Investments listed on a recognised Stock Exchange	71,365	74,798
NatWest Bank Compensation	150	-
Bank	91	318
	71,606	75,116

9 Charitable Activities

	2023 £	2022 £
Grants payable		
London Youth Rowing	161,000	109,000
Warrington Youth Rowing	99,785	110,046
Rowing Foundation	56,000	53,000
East Anglia Youth Rowing	32,000	5,000
Gorse Academies Trust	20,000	-
National Junior Indoor Rowing Championships	15,000	6,500
Oarsome Chance	10,000	-
Castle Mead Academy (Leicester)	6,000	-
Ball Cup Regatta - South	5,500	4,000
Henley Rowing Club	3,200	-
Regatta for the Disabled Henley	500	-
	408,985	287,546
Governance Costs		
Legal fees & professional	8,221	7,615
Auditor's fees in respect of:		
Independent examination	4,800	4,417
	13,021	12,032
Other costs		
Promotion	2,518	1,620
Sundry expenses	107	60
	2,625	1,680
Total Charitable Activities	**424,631**	**301,258**

10 Fixed Asset Investments

All the investments are listed on a recognised Stock Exchange

	2023 £	2022 £
Market value as at 1 October	8,499,471	8,161,053
Additions to investments at cost	5,267,469	4,971,225
Disposal proceeds	(5,790,152)	(5,232,357)
Net investments (losses)/gains	(728,320)	599,550
Market value as at 30 September	7,248,468	8,499,471
Historical cost as at 30 September	7,214,467	7,331,873

At 30 September listed investments comprised the following:

	2023 £	2022 £
Index Linked / Fixed	3,952,556	4,413,896
Equities	772,558	1,076,699
Global	1,227,412	835,613
Other	1,294,971	2,184,645
Forward foreign exchange	971	(11,382)
	7,248,468	8,499,471

Material investments (representing more than 5% of the total portfolio value) include the following:

	2023 £	2022 £
Ruffer SICAV Fixed Income Z GBP Cap	2,120,540	2,011,982
UK (Govt Of) 0.125% 31/01/2024	686,040	-
UK (Govt Of) 0.25% 31/01/2025	682,663	
Ruffer Protection Strategies International Z EUR	498,746	908,271
WS Ruffer Absolute Return C Inc	472,503	504,088
WisdomTree Brent Crude Oil ETC	369,961	-
UK (Govt Of) 2.5% I/L 17/07/2024	-	775,463
UK (Govt Of) 0.125% I/L 22/03/2024	-	635,541
Ruffer Multi Strategies Fund Limited	-	554,715
Ruffer Illiquid Multi Strategies Fund 2015 Limited	-	537,792

All of the fixed asset investments, together with cash held on Capital Account at Ruffer LLP, represent the total value of investment assets within the Designated Capital Fund of the Charitable Trust at the year end.

All of the fixed asset investments are held primarily to provide an investment return for the Charitable Trust.

11 Debtors: Amounts falling due within one year

	2023 £	2022 £
Debtors	-	863

12 Creditors: Amounts falling due within one year

	2023 £	2022 £
Creditors and Accruals	26,024	27,573

Reconciliation of grants payable:

	2023 £	2022 £
Grants payable at the start of the year	-	-
New grant commitments charged to the SOFA in period (note 9)	408,985	287,546
Grants paid during the period	(408,985)	(287,546)
Amount of grants payable at the end of the year	-	-

13 Trustees' Remuneration

No Trustees received any remuneration during the period (2022 - Nil). No Trustees were reimbursed for expenses during the period (2022 - Nil).

There were no employees during the year (2022: Nil).

14 Reconciliation in Movement in Funds

2023

	Unrestricted Income Fund £	Designated Capital Fund £	Total £
Balance bfwd	398,262	8,915,929	9,314,191
Incoming resources	73,826	-	73,826
Outgoing resources	(510,066)	-	(510,066)
Loss on investments	-	(728,320)	(728,320)
Transfers	500,000	(500,000)	-
Balance cfwd	462,022	7,687,609	8,149,631

2022

	Unrestricted Income Fund £	Designated Capital Fund £	Total £
Balance bfwd	206,967	8,816,379	9,023,346
Incoming resources	76,980	-	76,980
Outgoing resources	(385,685)	-	(385,685)
Gain on investments	-	599,550	599,550
Transfers	500,000	(500,000)	-
Balance cfwd	398,262	8,915,929	9,314,191

15 Analysis of Net Assets between Funds

2023

	Unrestricted Income Fund	Designated Capital Fund	Total
	£	£	£
Fixed asset investments	-	7,687,609	7,687,609
Net current assets	462,022	-	462,022
	462,022	7,687,609	8,149,631

2022

	Unrestricted Income Fund	Designated Capital Fund	Total
	£	£	£
Fixed asset investments	-	8,915,929	8,915,929
Net current assets	398,262	-	398,262
	398,262	8,915,929	9,314,191

16 Controlling party

Henley Royal Regatta has the right to appoint the trustees of Henley Royal Regatta Charitable Trust and as a result of this is deemed to have control of the entity.

17 Related party

There were no related party transaction in this financial year or last financial year.

HENLEY ROYAL REGATTA CHARITABLE TRUST

England & Wales - Charity number 299597

Accounts

Charity No. 299597
(England and Wales)

HENLEY ROYAL REGATTA CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

For the year ended 30 September 2022

HENLEY ROYAL REGATTA CHARITABLE TRUST

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HENLEY ROYAL REGATTA CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

For the year ended 30 September 2022

TRUSTEES:	R. C. Lester C. L. Baillieu, M.B.E Sir Steve Redgrave, C.B.E R. C. Stanhope S. K. Winckless, M.B.E
SECRETARY:	I. Harris
REGISTERED CHARITY NO:	299597
PRINCIPAL OFFICE:	Regatta Headquarters Henley-on-Thames Oxfordshire RG9 2LY
INDEPENDENT EXAMINER:	Heather Wheelhouse, ACA BDO LLP Bridgewater House Counterslip Bristol BS1 6BX
LEGAL ADVISORS:	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH
BANKERS:	National Westminster plc 18 Market Place Henley-on-Thames Oxfordshire RG9 2AP
INVESTMENT MANAGERS:	Ruffer LLP 80 Victoria Street London SW1E 5JL

The Trustees present their annual report and financial statements of the Charitable Trust for the year ended 30 September 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 3 to the financial statements and comply with the Trust Deed, the Charities Act 2011 and the 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).

Administrative information
Henley Royal Regatta Charitable Trust, which was established by a Declaration of Trust on 6 June 1988, has the Charity Registration Number 299597 and a registered office at Regatta Headquarters, Henley-on-Thames, Oxfordshire, RG9 2LY.

The Trustees who have acted during the 12 months to 30 September 2022 and on the date this report was approved are as follows:

R. C. Lester
C. L. Baillieu, M.B.E.
Sir Steve Redgrave, C.B.E. (Chairman)
R. C. Stanhope
S. K. Winckless, M.B.E

All Trustees give their time voluntarily and receive no benefits from the Charitable Trust.

Mrs I. Harris has acted as Secretary to the Charitable Trust during the year to implement such decisions as have been made by the Trustees, who have met on two occasions during the year under review.

Details of the Charitable Trust's independent examiners, legal advisors, bankers and investment managers are shown on page 1 (Legal and Administrative Information).

Governance
The power of appointing new or additional Trustees is vested in the Committee of Management of Henley Royal Regatta. When a new Trustee is appointed, appropriate induction and training is arranged. The Trust's key management personnel comprise the Board of Trustees and Secretary to the Trustees. None of the Trustees are remunerated for their involvement with the Charitable Trust.

Under the terms of the Declaration of Trust, the Trustees have full powers to invest in all investments or property of whatsoever nature and wheresoever situate and to do all such acts and things as shall further the proper administration or the attainment of the objects of the Trust. In compliance with the Statement of Recommended Practice, the Trustees seek proper advice on investments. They have delegated investment powers to Ruffer LLP and have provided that company with a written policy statement and benchmark. Regular meetings are held to review the portfolio managers' performance and ultimately, their appointment.

The major risks to which the Charitable Trust is exposed, as identified by the Trustees, are reviewed annually and systems have been established to mitigate them.

The Trustees have prepared the financial statements on a going concern basis. However, before reaching their decision to do so, careful consideration has been given to the possible risks to which the Trust is exposed.

The main consideration was the volatility of the stock market and its implication on both the value of the investment portfolio and the level of income arising therefrom as the Trust relies on both to produce sufficient funds to meet its liabilities as and when they fall due. The Trust's investments have withstood the economic shocks presented by the pandemic and more recently from the war in the Ukraine and the energy & cost of living crisis well, given the low risk nature of the portfolio. As a result, the Trustees are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

The Trustees are compliant with the principles and recommended practice set out in The Charity Governance Code.

Objectives and activities for the public benefit
The Declaration of Trust specifically provides that the Trustees shall assist in the provision of facilities and resources to enable and encourage young persons receiving education or undergoing training in the United Kingdom, to row or to scull thereby helping ensure that due attention is given to their physical education and development. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Achievements and performance and delivery of public benefits

All schemes are now delivering rowing programmes following their cessation during the Covid-19 pandemic.

Warrington Youth Rowing (WYR) has received total funding of £110,046 (2021: £17,317), supporting schemes in Liverpool and Northwich. The initiative was designed to introduce a wide range of young people in Warrington to the sport of rowing. These youngsters would previously have imagined rowing to be inaccessible to them and this scheme aims to open up the sport of rowing to a broader demographic. Following an initial 3-year investment, the Trustees agreed to award further funding due to the success of the project, which this year saw two juniors racing at Henley Royal Regatta, having only come to the sport of rowing through the WYR schools project.

London Youth Rowing (LYR) has received total funding of £109,000 (2021: £100,000), spread across three projects:
a) The Step-Up Coaching programme aims to recruit coaches from a diverse range of backgrounds, looking well beyond "traditional" rowing, and develops them through a two-year programme to be highly effective grassroots coaches. Now in its second year, the scheme is successful in making LYR's rowing programmes even more engaging and accessible for the young people it supports.
b) Active Row Leeds is the first time LYR's school engagement programme has run outside London. The programme is working with up to 25 state secondary schools. Also in its second year, this programme is giving all participants the chance to try indoor rowing, boosting physical activity and the development of life skills.
c) Active Row Nottingham is based on the successful model used in London and Leeds, with the Trust's funding allowing LYR to employ a full-time rowing coach to be based in Nottingham to lead the roll out of Active Row Nottingham to ten schools across the city.

Rowing Foundation has received funding of £53,000. The Rowing Foundation distributes funds to small-scale rowing projects.

The National Junior Indoor Rowing Championships (NJIRC) received funding of £6,500 (2021: £10,000). This is an annual competition run by LYR. In the spring of 2022, the event ran virtually due to Covid-19 and saw more than 7000 participants from across the UK competing in individual and team relay races.

The Trustees made smaller grants of £5,000 (2021: Nil) to East Anglia Youth Rowing which will fund a coach to kickstart a new scheme that sees a rowing club partnering with its local schools, and £4,000 (2021: Nil) to the Ball Cup Regatta South, which is a Schools' Regatta held at Dorney Lake.

Financial Review
The Trustees aim to grow the Charitable Trust's funds to a size that will allow them to support ongoing, long term charitable objectives from annual investment income.

A resolution was passed by the Trustees on 31 October 2007, pursuant to the power contained in Clause 4.5 of the Charity's governing instrument, to transfer the sum of £5,231,798 (represented by investment assets, managed by the Trust's portfolio managers), to be accumulated to capital by way of a transfer of this amount from the Unrestricted Income Fund to a Designated Capital Fund.

During the year under review, the Charitable Trust's Designated Capital Fund was increased by £599,550 (2021: £1,091,647) from net investment gains. During the year £500,000 was transferred from the Designated Capital Fund to the Unrestricted Income fund to fund grant expenditure.

Over the course of the financial year the Unrestricted Income Fund was reduced by £308,705 (2021: £214,941), after grant expenditure, operating expenses and receipt of investment income.

Grant expenditure and operating expenses for the year totalled £385,685 (2021: £277,753) and in future years the Trustees anticipate disbursing similar amounts of money annually.

While the Trustees review cash-flow projections regularly, it is considered important that the level of disposable net assets is adequate so as to ensure that the Charitable Trust is, and will continue to be, in a position to meet all its commitments when they fall due, and to continue in the medium term to maintain grant expenditure at its present level.

Reserves Policy
The Charitable Trust at its year end, 30 September 2022, held £398,262 (2021: £206,967) in free reserves (that is those funds not tied to fixed assets, designated or restricted funds). A further £8,915,929 (2021: £8,816,379) was held by the Trust in its Designated Capital Fund, resulting in total funds of £9,314,191 (2021: £9,023,346) held by the charitable trust at the year end.

The Trustees have forecast the level of reserves required in the foreseeable future, and believe that based on cashflow projections to 31st December 2023, the Trust will be required to access the Designated Capital Fund held by the investment managers within 12 months of the approval of the Financial Statements, to fund annual forecast net expenditure of £480,000 and in order to allow the Charitable Trust:

a) to meet its commitments and normal patterns of expenditure taking into consideration the lack of major donations in recent years (principally from Henley Royal Regatta);
b) to safeguard against unforeseen difficulties and risks;
c) to engage in new opportunities or make unexpected grants or calls on funds.

Serious Incidents
The Trustees confirm that there are no serious incidents or other matters relating to Henley Royal Regatta Charitable Trust over the financial year under review that should have been brought to the attention of the Charity Commission.

Plans for future periods
The Trustees remain convinced that one of the most important roles, for the achievement of their objectives and the public benefit, is to support coaching at 'grass roots level' and that this is particularly important for young people as we emerge from the challenges and uncertainties arising from the COVID-19 pandemic. Schemes such as the projects overseen by Warrington Youth Rowing continue to introduce hundreds of youngsters to the sport of rowing throughout the country. Once the young people are involved, the single most important factor in retaining their interest is ongoing coaching by suitably trained and motivated adults. The Step-Up Coaching programme led by London Youth Rowing is particularly effective in this regard.

This year has seen an increase in the number of organisations applying to the Trust for funding. The Trustees have agreed to increase funding for the financial year 2022-23 by approximately 45% to sustain existing scheme and to support the following new projects:

a) Castle Mead Academy, a school working alongside its local rowing club to provide rowing opportunities to young people;
b) an additional scheme from LYR in which they are partnering with the Islington LEA to provide rowing to schools in that London Borough;
c) a new scheme from WYR as it expands its reach to work with schools in Great Manchester;
d) LYR's NJIRC competition, which will grow this year to provide two in-person events running concurrently, in London and Leeds.

Public benefit statement
The Trustees have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard of the guidance published by the Charity Commission. The Trustees are very mindful of their responsibilities and have been referring to the guidance when reviewing their aims and objectives when planning their future activities. In particular, they have considered how planned activities will contribute to the aims and objectives they have set. They believe that the objects contained within the Declaration of Trust benefit the public by promoting physical exercise as well as the education and development of young persons.

Statement of Trustees' Responsibilities
Charity law requires the Trustees to prepare Financial Statements for each financial year, which give a true and fair view of the state of the Charitable Trust as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those Financial Statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charitable Trust will continue to operate.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable trust and to enable them to ensure that the Financial Statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charitable Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

Steve Redgrave .... 17 November 2022 ....

Sir Steve Redgrave, C.B.E
Chairman

Date

Independent Examiner's report to the Trustees of
HENLEY ROYAL REGATTA CHARITABLE TRUST

I report to the Trustees on my examination of the accounts of the Trust for the period ended 30 September 2022, which are set out on pages 7 to 15.

This report is made solely to the charity's Trustees, as a body, in accordance with Regulation 31 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's Trustees as a body, for my work, for this report, or for the statement I have made.

Responsibilities and basis for report
As the charity Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the ACT").

I report in respect of my examination of the Henley Royal Regatta Charitable Trust accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement
I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of the 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; 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.

DocuSigned by:
Heather Wheelhouse
DA15AED75D45453...
Heather Wheelhouse, ACA
BDO LLP
Bristol, UK

Date: 18 November 2022

BDO LLP is a limited liability partnership registered in England and Wales (with a registered number OC305127).

HENLEY ROYAL REGATTA CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 30 September 2022

	Note	Unrestricted Income Fund £	Designated Capital Fund £	Total Funds 2022 £
Income from				
Donations	7	1,864	-	1,864
Investment Income	8	75,116	-	75,116
Bequest		-	-	-
Total Income		76,980	-	76,980
Expenditure on				
Raising funds:				
Investment Management Costs		84,427	-	84,427
Charitable Activities	9	301,258	-	301,258
Total Expenditure		385,685	-	385,685
Net expenditure before Revaluations and Investment Asset Disposals		(308,705)	-	(308,705)
Gains on Investment assets	10	-	599,550	599,550
Net (expenditure)/income		(308,705)	599,550	290,845
Transfers between funds	14	500,000	(500,000)	-
Net Movements in Funds		191,295	99,550	290,845
Reconciliation of Funds				
Total Funds brought forward		206,967	8,816,379	9,023,346
Total Funds carried forward	14	398,262	8,915,929	9,314,191

The Statement of Financial Activities incorporates the Income and Expenditure Account.

The results from the period derive from continuing activities and there are no gains or losses other than those shown above.

Notes on pages 10 to 15 form part of these financial statements.

HENLEY ROYAL REGATTA CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 30 September 2021

	Note	Unrestricted Income Fund £	Designated Capital Fund £	Total Funds 2021 £
Income from				
Donations	7	1,602	-	1,602
Investment Income	8	60,646	-	60,646
Bequest		564	-	564
Total Income		62,812	-	62,812
Expenditure on				
Raising funds:				
Investment Management Costs		83,773	-	83,773
Charitable Activities	9	193,980	-	193,980
Total Expenditure		277,753	-	277,753
Net expenditure before Revaluations and Investment Asset Disposals		(214,941)	-	(214,941)
Gains on Investment assets		-	1,091,647	1,091,647
Net (expenditure)/income		(214,941)	1,091,647	876,706
Transfers between funds	14	-	-	-
Net Movements in Funds		(214,941)	1,091,647	876,706
Reconciliation of Funds				
Total Funds brought forward		421,908	7,724,732	8,146,640
Total Funds carried forward	14	206,967	8,816,379	9,023,346

The Statement of Financial Activities incorporates the Income and Expenditure Account.

The results from the period derive from continuing activities and there are no gains or losses other than those shown above.

Notes on pages 10 to 15 form part of these financial statements.

HENLEY ROYAL REGATTA CHARITABLE TRUST
BALANCE SHEET
As at 30 September 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed Assets:					
Investments	10		8,499,471		8,161,053
Cash on Deposit awaiting investment			416,458		655,326
			8,915,929		8,816,379
Current Assets:					
Debtors due within one year	11	863		-	
Cash at Bank		424,972		232,554	
Creditors					
Amounts falling due within one year	12	(27,573)		(25,587)	
Net Current Assets			398,262		206,967
Net Assets			9,314,191		9,023,346
The funds of the charity:					
Unrestricted Income Fund	14/15		398,262		206,967
Designated Capital Fund	14/15		8,915,929		8,816,379
Total charity funds	14/15		9,314,191		9,023,346

Approved by the Board of Trustees on 17 November 2022 and signed on its behalf by:

Steve Redgrave

Sir Steve Redgrave, C.B.E
Chairman

Notes on pages 10 to 15 form part of these financial statements.

1 General Information

Henley Royal Regatta Charitable Trust is a registered charity, number 299597. The principle place of business is Regatta Headquarters, Henley-on-Thames, Oxfordshire, RG9 2LY.

2 Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at market value, in accordance with the Charities Act 2011 and the requirements of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) (effective 1 January 2019), the financial Reporting standard applicable in the UK and Republic of Ireland (FRS 102).

The Charitable Trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

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 evolved following the Charities SORP (FRS 102) published on 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3 Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the 12 months and in the preceding period.

(a) Donations and Investment Income
Donations, except in relation to legacies, are accounted for at the time of receipt. Legacies are included when the Charitable Trust becomes entitled to the funds and the sum receivable can be reliably quantified. Where they rely on the sale of property or investments and thus do not have a certain valuation, an estimate of their value is disclosed in the notes to the financial statements.

Interest receivable and investment income is recognised in the period in which it is receivable.

(b) Fixed Asset Investments
Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

(c) Charitable Activities- Grants Payable
Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. Grants are paid at the discretion of the Trustees and are accounted for where the Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the Trust.

(d) Realised and Unrealised Gains and Losses on Investment
Realised gains and losses are computed using either the market value prevailing at the beginning of the period, or the cost of the investment if it was purchased during the period, less the proceeds received.

Unrealised gains and losses are calculated by adjusting the opening market value of an investment at the beginning of the period to the market value at the year end.

(e) Fund Accounting
The Unrestricted Income Fund represents free reserves available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Trust. The Designated Capital Fund represents the funds tied up in fixed assets investments and includes a revaluation reserve representing the restatement of investment assets at market values at the year end. The investment income arising within the Designated Capital Fund is transferred to the Unrestricted Income Fund and is available for application.

3 Accounting policies (continued)

(f) Resources expended

Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the Charitable Trust in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

(g) Financial instruments

The charity only has financial assets of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at a transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value.

4 Judgements in applying the accounting policies and key sources of estimation uncertainty

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no judgement or material estimation uncertainties affecting the reported financial performance in the current period or prior year.

5 Assessment of going concern

The Trustees are continually reviewing their plans and financial forecasts and believe that the going concern basis is entirely appropriate in the short to medium term. The Trustees have concluded that whilst there is uncertainty due to the volatility in the Financial Markets, this does not represent a material uncertainty in relation to the Trust's ability to continue as a going concern.

The Trustees note that the Designated Capital Funds may be spent on both income and capital projects. The Charitable Trust has liquid cash of £424,972 at 30 September 2022, £398,262 of which is unrestricted. Based on cashflow projections prepared to 31 December 2023, the Charity will be required to access the Designated Capital Funds held by the investment managers within 12 months of the approval of the Financial Statements to meet its projected grant payments.

6 Taxation

As a Charitable Trust, Henley Royal Regatta Charitable Trust is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or section 256 of the Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charitable Trust.

7 Donations

	2022 £	2021 £
Donations	1,864	1,602

8 Investment Income

	2022 £	2021 £
Derived From:		
Investments listed on a recognised Stock Exchange	74,798	60,609
Bank	318	37
	75,116	60,646

9 Charitable Activities

	2022 £	2021 £
Grants payable		
Warrington Youth Rowing	110,046	17,317
London Youth Rowing	109,000	100,000
Rowing Foundation	53,000	51,500
National Junior Indoor Rowing Championships	6,500	10,000
East Anglia Youth Rowing	5,000	-
Ball Cup Regatta - South	4,000	-
Oarsome Chance	-	7,000
Runcorn Rowing Club	-	1,500
Regatta for the Disabled	-	500
	287,546	187,817
Governance Costs		
Legal fees & professional	7,615	640
Auditor's fees in respect of:		
Independent examination	4,417	4,487
	12,032	5,127
Other costs		
Promotion	1,620	1,020
Sundry expenses	60	16
	1,680	1,036
Total Charitable Activities	**301,258**	**193,980**

10 Fixed Asset Investments

	2022 £	2021 £
All the investments are listed on a recognised Stock Exchange		
Market value as at 1 October	8,161,053	6,849,077
Additions to investments at cost	4,971,225	3,642,805
Disposal proceeds	(5,232,357)	(3,422,476)
Net investments gains	599,550	1,091,647
Market value as at 30 September	8,499,471	8,161,053
Historical cost as at 30 September	7,331,873	7,444,075

At 30 September listed investments comprised the following:

	2022 £	2021 £
Index Linked / Fixed	4,413,896	2,786,311
Equities	1,076,699	3,075,288
Global	835,613	911,968
Other	2,184,645	1,400,223
Forward foreign exchange	(11,382)	(12,737)
	8,499,471	8,161,053

Material investments (representing more than 5% of the total portfolio value) include the following:

	2022 £	2021 £
Ruffer SICAV Fixed Income Z GBP Cap	2,011,982	1,335,988
Ruffer Protection Strategies International Z EUR	908,271	309,005
UK (Govt Of) 2.5% I/L 17/07/2024	775,463	-
UK (Govt Of) 0.125% I/L 22/03/2024	635,541	224,518
Ruffer Multi Strategies Fund Limited	554,715	332,032
Ruffer Illiquid Multi Strategies Fund 2015 Limited	537,792	286,031
LF Ruffer Absolute Return C Inc	504,088	533,157
UK (Govt Of) 0.125% I/L 22/11/2065	-	672,189
LF Ruffer Japanese C Acc	-	473,479

All of the fixed asset investments, together with cash held on Capital Account at Ruffer LLP, represent the total value of investment assets within the Designated Capital Fund of the Charitable Trust at the year end.

All of the fixed asset investments are held primarily to provide an investment return for the Charitable Trust.

11 Debtors: Amounts falling due within one year

	2022 £	2021 £
Debtors	863	-

12 Creditors: Amounts falling due within one year

	2022	2021
	£	£
Creditors and Accruals	27,573	25,587

Reconciliation of grants payable:

	2022	2021
	£	£
Grants payable at the start of the year	-	14,689
New grant commitments charged to the SOFA in period (note 9)	287,546	187,817
Grants paid during the period	(287,546)	(202,506)
Amount of grants payable at the end of the year	-	-

13 Trustees' Remuneration

No Trustees received any remuneration during the period (2021 - Nil). No Trustees were reimbursed for expenses during the period (2021 - Nil).

There were no employees during the year (2021: Nil).

14 Reconciliation in Movement in Funds

2022

	Unrestricted Income Fund	Designated Capital Fund	Total
	£	£	£
Balance bfwd	206,967	8,816,379	9,023,346
Incoming resources	76,980	-	76,980
Outgoing resources	(385,685)	-	(385,685)
Gain on investments	-	599,550	599,550
Transfers	500,000	(500,000)	-
Balance cfwd	398,262	8,915,929	9,314,191

2021

	Unrestricted Income Fund	Designated Capital Fund	Total
	£	£	£
Balance bfwd	421,908	7,724,732	8,146,640
Incoming resources	62,812	-	62,812
Outgoing resources	(277,753)	-	(277,753)
Gain on investments	-	1,091,647	1,091,647
Transfers	-	-	-
Balance cfwd	206,967	8,816,379	9,023,346

15 Analysis of Net Assets between Funds

2022

	Unrestricted Income Fund	Designated Capital Fund	Total
	£	£	£
Fixed asset investments	-	8,915,929	8,915,929
Net current assets	398,262	-	398,262
	398,262	8,915,929	9,314,191

2021

	Unrestricted Income Fund	Designated Capital Fund	Total
	£	£	£
Fixed asset investments	-	8,816,379	8,816,379
Net current assets	206,967	-	206,967
	206,967	8,816,379	9,023,346

16 Controlling party

Henley Royal Regatta has the right to appoint the trustees of Henley Royal Regatta Charitable Trust and as a result of this is deemed to have control of the entity.

Accounts

Charity No. 299597
(England and Wales)

HENLEY ROYAL REGATTA CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

For the year ended 30 September 2021

HENLEY ROYAL REGATTA CHARITABLE TRUST

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LEGAL AND ADMINISTRATIVE INFORMATION

For the year ended 30 September 2021

TRUSTEES:	R. C. Lester C. L. Baillieu, M.B.E Sir Steve Redgrave, C.B.E R. C. Stanhope S. K. Winckless, M.B.E
SECRETARY:	D. G. M. Grist
REGISTERED CHARITY NO:	299597
PRINCIPAL OFFICE:	Regatta Headquarters Henley-on-Thames Oxfordshire RG9 2LY
INDEPENDENT EXAMINER:	BDO LLP Bridgewater House Counterslip Bristol BS1 6BX
LEGAL ADVISORS:	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH
BANKERS:	National Westminster plc 18 Market Place Henley-on-Thames Oxfordshire RG9 2AP
INVESTMENT MANAGERS:	Ruffer LLP 80 Victoria Street London SW1E 5JL

The Trustees present their annual report and financial statements of the charitable trust for the year ended 30 September 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 3 to the financial statements and comply with the Trust Deed, the Charities Act 2011 and the 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).

Administrative information

Henley Royal Regatta Charitable Trust, which was established by a Declaration of Trust on 6 June 1988, has the Charity Registration Number 299597 and a registered office at Regatta Headquarters, Henley-on-Thames, Oxfordshire, RG9 2LY.

The Trustees who have acted during the 12 months to 30 September 2021 and on the date this report was approved are as follows:

R. C. Lester
C. L. Baillieu, M.B.E.
Sir Steve Redgrave, C.B.E. (Chairman)
R. C. Stanhope
S. K. Winckless, M.B.E

All Trustees give their time voluntarily and receive no benefits from the charitable trust.

Mr D. G. M. Grist has acted as Secretary to the charitable trust during the year to implement such decisions as have been made by the trustees, who have met on two occasions during the year under review.

Details of the charitable trust's independent examiners, legal advisors, bankers and investment managers are shown on page 1 (Legal and Administrative Information).

Governance

The power of appointing new or additional trustees is vested in the Committee of Management of Henley Royal Regatta. When a new trustee is appointed, appropriate induction and training is arranged. The Trust's key management personnel comprise the Board of Trustees and Secretary to the Trustees. None of the Trustees or the Secretary are remunerated for their involvement with the charitable trust.

Under the terms of the Declaration of Trust the Trustees have full powers to invest in all investments or property of whatsoever nature and wheresoever's situate and to do all such acts and things as shall further the proper administration or the attainment of the objects of the trust. In compliance with the Statement of Recommended Practice the Trustees seek proper advice on investments. They have delegated investment powers to Ruffer LLP and have provided that company with a written policy statement and benchmark. Regular meetings are held to review the portfolio managers' performance and, ultimately, their appointment.

The major risks to which the charitable trust is exposed, as identified by the Trustees, are reviewed annually and systems have been established to mitigate them.

The Trustees have prepared the financial statements on a going concern basis. However, before reaching their decision to do so, careful consideration has been given to the possible implications of COVID-19.

The main consideration was the volatility of the stock market and its implication on both the value of the investment portfolio and the level of income arising therefrom as the Trust relies on both to produce sufficient funds to meet its liabilities as and when they fall due. The Trust's investments have withstood the economic shocks presented by the pandemic and the necessary public health responses well, given the low risk nature of the portfolio. As a result the Trustees are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

The Trustees are compliant with the principles and recommended practice set out in The Charity Governance Code.

Objectives and activities for the public benefit
The Declaration of Trust specifically provides that the Trustees shall assist in the provision of facilities and resources to enable and encourage young persons receiving education or undergoing training in the United Kingdom, to row or to scull thereby helping ensure that due attention is given to their physical education and development. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Achievements and performance and delivery of public benefits
The Coronavirus pandemic has resulted in severe impacts on the schemes supported by the Trust. Warrington Youth Rowing has managed to keep the local schools engaged, with students and staff observing the COVID restrictions as required. Furthermore a pilot Summer School was run and its future potential is being assessed. The sites at Liverpool and Northwich have been much less active and are effectively on pause at year-end and the schemes at Oarsome Chance and Henley Rowing Club are in a similar situation. The National Indoor Rowing Championships were successfully held before the lockdown was introduced but the Ball Cup events and the Henley Regatta for the Disabled were cancelled due to the pandemic. Two new coaching initiatives were supported and launched in partnership with London Youth Rowing during the year.

The Trustees made a grant of £100,000 to London Youth Rowing (2020: £0) and also continued their support of the Rowing Foundation £51,500 (2020: £40,000), which distributes funds to small-scale rowing projects.

The Trustees made smaller grants of £17,317 (2020: £46,814) to Warrington Youth Rowing, £10,000 (2020: £10,000) to National Junior Indoor Rowing Championships, £7,000 (2020: £7,554) to Oarsome Chance, £1,500 (2020: £0) to Runcorn Rowing Club and £500 (2020: £0) to the Henley Regatta for the Disabled.

Financial Review
The Trustees aim to grow the charitable trust's funds to a size that will allow them to support ongoing, long term charitable objectives from annual investment income.

A resolution was passed by the Trustees on 31 October 2007, pursuant to the power contained in Clause 4.5 of the Charity's governing instrument, to transfer the sum of £5,231,798 (represented by investment assets, managed by the Trust's portfolio managers), to be accumulated to capital by way of a transfer of this amount from the Unrestricted Income Fund to a Designated Capital Fund.

During the period under review, the charitable trust's Designated Capital Fund was increased by £1,091,647 (2020: £742,234) and the Unrestricted Income Fund was reduced by £214,941 (2020: £43,745) , after grant expenditure, operating expenses and receipt of investment income.

Grant expenditure and operating expenses for the year totalled £277,753 (2020: £183,923) and in future years the Trustees anticipate disbursing at similar amounts of money annually.

While the Trustees review cash-flow projections regularly, it is considered important that the level of disposable net assets is adequate so as to ensure that the charitable trust is, and will continue to be, in a position to meet all its commitments when they fall due, and to continue in the medium term to maintain grant expenditure at its present level.

Reserves Policy
The charitable trust at its year end, 30 September 2021, held £206,967 (2020: £421,908) in free reserves (that is those funds not tied to fixed assets, designated or restricted funds). A further £8,816,379 (2020: £7,724,732) was held by the trust in its Designated Capital Fund, resulting in total funds of £9,023,346 (2020: £8,146,640) held by the charitable trust at the year end.

The Trustees have forecast the level of reserves required in the foreseeable future, and believe that based on cashflow projections to 31st December 2022, the Trust will be required to access the Designated Capital funds held by the investment managers within 12 months of the approval of the Financial Statements, to fund annual forecast expenditure of £350,000 and in order to allow the charitable trust:

a) to meet its commitments and normal patterns of expenditure;
b) to safeguard against unforeseen difficulties and risks;
c) to engage in new opportunities or make unexpected grants or calls on funds; and
d) to cover a likely reduction in income for the charitable trust, caused by an expected decrease in major donations (principally from Henley Royal Regatta).

Serious Incidents
The Trustees confirm that there are no serious incidents or other matters relating to Henley Royal Regatta Charitable Trust over the financial year under review that should have been brought to the attention of the Charity Commission.

Plans for future periods
The Trustees remain convinced that one of the most important roles, for the achievement of their objectives and the public benefit, is to support coaching at 'grass roots level' and that this is particularly important for young people during the challenges and uncertainties arising from the COVID-19 pandemic. Schemes such as the three projects overseen by Warrington Youth Rowing continue to introduce hundreds of youngsters to the sport of rowing throughout the country. Once the young people are involved, the single most important factor in retaining their interest is ongoing coaching by suitably trained and motivated adults.

The Trustees are excited to review the success of the two new coaching initiatives from London Youth Rowing as this is intended to be a longer-term commitment, subject to annual performance and review. Similarly, the support of the Rowing Foundation is intended to be an ongoing commitment, subject to receipt of a satisfactory annual report.

Public benefit statement
The Trustees have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard of the guidance published by the Charity Commission.

The Trustees are very mindful of their responsibilities and have been referring to the guidance when reviewing their aims and objectives when planning their future activities. In particular, they have considered how planned activities will contribute to the aims and objectives they have set. They believe that the objects contained within the Declaration of Trust benefit the public by promoting physical exercise as well as the education and development of young persons.

Statement of Trustees' Responsibilities

Charity law requires the Trustees to prepare Financial Statements for each financial year, which give a true and fair view of the state of the charitable trust as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those Financial Statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charitable trust will continue to operate.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable trust and to enable them to ensure that the Financial Statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The comparative figures are for the 11 months to 30 September 2020.

Approved by the Trustees and signed on their behalf by:

Steve Redgrave .... 18 November 2021 ....

Sir Steve Redgrave, C.B.E
Chairman

Date

Independent Examiner's report to the Trustees of
HENLEY ROYAL REGATTA CHARITABLE TRUST

I report to the trustees on my examination of the accounts of the Trust for the period ended 30 September 2021, which are set out on pages 7 to 15.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 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's trustees as a body, for my work, for this report, or for the statement I have made.

Responsibilities and basis for report
As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the ACT").

I report in respect of my examination of the Henley Royal Regatta Charitable Trust accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement
I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of the 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; 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.

.... Heather Wheelhouse

Heather Wheelhouse, ACA
BDO LLP
Bristol, UK

Date: 24 November 2021

BDO LLP is a limited liability partnership registered in England and Wales (with a registered number OC305127).

HENLEY ROYAL REGATTA CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITES
For the year ended 30 September 2021

	Note	Unrestricted Income Fund £	Designated Capital Fund £	Total Funds 2021 £	Total Funds 2020 £
Income from					
Donations	7	1,602	-	1,602	2,995
Investment Income	8	60,646	-	60,646	30,183
Bequest		564	-	564	107,000
Total Income		62,812	-	62,812	140,178
Expenditure on					
Raising funds:					
Investment Management Costs		83,773	-	83,773	69,944
Charitable Activities	9	193,980	-	193,980	113,979
Total Expenditure		277,753	-	277,753	183,923
Net expenditure before Revaluations and Investment Asset Disposals		(214,941)	-	(214,941)	(43,745)
Gains on Investment assets	10	-	1,091,647	1,091,647	742,234
Net (expenditure)/income		(214,941)	1,091,647	876,706	698,489
Net Movements in Funds		(214,941)	1,091,647	876,706	698,489
Reconciliation of Funds					
Total Funds brought forward		421,908	7,724,732	8,146,640	7,448,151
Total Funds carried forward	13	206,967	8,816,379	9,023,346	8,146,640

The Statement of Financial Activities incorporates the Income and Expenditure Account.

The results from the period derive from continuing activities and there are no gains or losses other than those shown above.

Notes on pages 10 to 15 form part of these financial statements.

HENLEY ROYAL REGATTA CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITES
For the 11 months ended 30 September 2020

	Note	Unrestricted Income Fund £	Designated Capital Fund £	Total Funds 2020 £	Total Funds 2019 £
Income from					
Donations	7	2,995	-	2,995	5,500
Investment Income	8	30,183	-	30,183	57,056
Bequest		107,000	-	107,000	-
Total Income		140,178	-	140,178	62,556
Expenditure on					
Raising funds:					
Investment Management Costs		69,944	-	69,944	65,833
Charitable Activities	9	113,979	-	113,979	213,890
Total Expenditure		183,923	-	183,923	279,723
Net expenditure before Revaluations and Investment Asset Disposals		(43,745)	-	(43,745)	(217,167)
Gains on Investment assets		-	742,234	742,234	220,274
Net (expenditure)/income		(43,745)	742,234	698,489	3,107
Transfers between funds	13	-	-	-	-
Net Movements in Funds		(43,745)	742,234	698,489	3,107
Reconciliation of Funds					
Total Funds brought forward		465,653	6,982,498	7,448,151	7,445,044
Total Funds carried forward	13	421,908	7,724,732	8,146,640	7,448,151

The Statement of Financial Activities incorporates the Income and Expenditure Account.

The results from the period derive from continuing activities and there are no gains or losses other than those shown

Notes on pages 10 to 15 form part of these financial statements.

HENLEY ROYAL REGATTA CHARITABLE TRUST

BALANCE SHEET

As at 30 September 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed Assets:					
Investments	10		8,161,053		6,849,077
Cash on Deposit awaiting investment			655,326		875,655
			8,816,379		7,724,732
Current Assets:					
Cash at Bank		232,554		459,381	
Creditors					
Amounts falling due within one year	11	(25,587)		(37,473)	
Net Current Assets			206,967		421,908
			9,023,346		8,146,640
Net Assets					
The funds of the charity:					
Unrestricted Income Fund	13		206,967		421,908
Designated Capital Fund	13		8,816,379		7,724,732
Total charity funds	13		9,023,346		8,146,640

Approved by the Board of Trustees on 18 November 2021 and signed on their behalf by:

Steve Redgrave

Sir Steve Redgrave, C.B.E
Chairman

Notes on pages 10 to 15 form part of these financial statements.

1 General Information

Henley Royal Regatta Charitable Trust is a registered charity, number 299597. The principle place of business is Regatta Headquarters, Henley-on-Thames, Oxfordshire, RG9 2LY.

2 Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at market value, in accordance with the Charities Act 2011 and the requirements of Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) (effective 1 January 2019), the financial Reporting standard applicable in the UK and Republic of Ireland (FRS 102).

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

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 on 01 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3 Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the 12 months and in the preceding period.

(a) Donations and Investment Income
Donations, except in relation to legacies, are accounted for at the time of receipt. Legacies are included when the charitable trust becomes entitled to the funds and the sum receivable can be reliably quantified. Where they rely on the sale of property or investments and thus do not have a certain valuation, an estimate of their value is disclosed in the notes to the financial statements.

Interest receivable and investment income is recognised in the period in which it is receivable.

(b) Fixed Asset Investments
Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

(c) Charitable Activities- Grants Payable
Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. Grants are paid at the discretion of the Trustees and are accounted for where the Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the Trust.

(d) Realised and Unrealised Gains and Losses on Investment
Realised gains and losses are computed using either the market value prevailing at the beginning of the period, or the cost of the investment if it was purchased during the period, less the proceeds received.

Unrealised gains and losses are calculated by adjusting the opening market value of an investment at the beginning of the period to the market value at the year end.

(e) Fund Accounting
The Unrestricted Income Fund represents free reserves available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable trust. The Designated Capital Fund represents the funds tied up in fixed assets investments and includes a revaluation reserve representing the restatement of investment assets at market values at the year end. The investment income arising within the Designated Capital Fund is transferred to the Unrestricted Income Fund and is available for application.

3 Accounting policies (continued)

(f) Resources expended

Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charitable trust in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

(g) Financial instruments

The charity only has financial assets of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at a transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value.

4 Judgements in applying the accounting policies and key sources of estimation uncertainty

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no judgement or material estimation uncertainties affecting the reported financial performance in the current period or prior year.

5 Assessment of going concern

The Trustees are currently assessing the impact of COVID-19. The situation continues to evolve and it is not possible at this stage to determine with any certainty the impact on the Charity or the projects supported by the Charity.

The Trustees are continually reviewing their plans and forecasts and believe that the going concern basis is entirely appropriate in the short to medium term. The Trustees note that the Designated Capital Funds may be spent on both income and capital projects. The charity has liquid cash of £232,554 at 30 September 2021, £206,967 of which is unrestricted. Based on cashflow projections prepared to 31 December 2022, the Charity will be required to access the Designated Capital Funds held by the investment managers within 12 months of the approval of the Financial Statements to meet its grant making commitments.

The Trustees have concluded that whilst there is uncertainty, the COVID-19 pandemic does not represent a material uncertainty in relation to the Trust's ability to continue as a going concern.

6 Taxation

As a charitable trust, Henley Royal Regatta Charitable Trust is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or section 256 of the Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charitable trust.

7 Donations

	2021 £	2020 £
Donations	1,602	2,995

8 Investment Income

	2021 £	2020 £
Derived From:		
Investments listed on a recognised Stock Exchange	60,609	27,482
Bank	37	2,701
	60,646	30,183

9 Charitable Activities

	2021 £	2020 £
Grants payable		
London Youth Rowing	100,000	-
Rowing Foundation	51,500	40,000
Warrington Youth Rowing	17,317	46,814
National Junior Indoor Rowing Championships	10,000	10,000
Oarsome Chance	7,000	7,554
Runcorn Rowing Club	1,500	-
Regatta for the Disabled	500	-
Stratford-upon-Avon Boat Club	-	10,000
Henley Rowing Club	-	6,800
British Rowing Scholarships	-	(20,531)
	187,817	100,637
Governance Costs		
Legal fees & professional	640	7,200
Auditor's fees in respect of:		
Independent examination	4,487	4,326
	5,127	11,526
Other costs		
Promotion	1,020	1,780
Sundry expenses	16	36
	1,036	1,816
Total Charitable Activities	**193,980**	**113,979**

10 Fixed Asset

	2021 £	2020 £
All the investments are listed on a recognised Stock Exchange		
Market value as at 1 October (2020: 1 November)	6,849,077	6,549,972
Additions to investments at cost	3,642,805	3,504,902
Disposal proceeds	(3,422,476)	(3,948,031)
Net investments gains	1,091,647	742,234
Market value as at 30 September	8,161,053	6,849,077
Historical cost as at 30 September	7,444,075	6,673,479

At 30 September listed investments comprised the following:

	2021	2020
Index Linked / Fixed	2,786,311	2,545,255
Equities	3,075,288	2,202,385
Global	911,968	370,067
Other	1,400,223	1,728,986
Forward foreign exchange	(12,737)	2,384
	8,161,053	6,849,077

Material investments (representing more than 5% of the total portfolio value) include the following:

	2021 £	2020 £
Ruffer SICAV Fixed Income Z GBP Cap	1,335,988	1,789,950
UK (Govt Of) 0.125% I/L 22/11/2065	672,189	393,277
LF Ruffer Absolute Return C Inc	533,157	75,149
LF Ruffer Japanese C Acc	473,479	420,702
LF Ruffer Gold C Acc	-	565,420
Ruffer Multi Strategies Fund Limited	-	412,111
Ruffer Illiquid Multi Strategies Fund 2015	-	393,904
UK (Govt Of) 0.125% I/L 22/11/2056	-	362,029

All of the fixed asset investments, together with cash held on Capital Account at Ruffer LLP, represent the total value of investment assets within the Designated Capital Fund of the charitable trust at the year end.

All of the fixed asset investments are held primarily to provide an investment return for the charitable trust.

11 Creditors: Amounts falling due within one year

	2021	2020
	£	£
Creditors and Accruals	25,587	37,473

Reconciliation of grants payable:

	2021	2020
	£	£
Grants payable at the start of the year	14,689	35,220
New grant commitments charged to the SOFA in period (note 9)	187,817	100,637
Grants paid during the period	(202,506)	(121,168)
Amount of grants payable at the end of the year	-	14,689

12 Trustees' Remuneration

No Trustees received any remuneration during the period (2020 - Nil). No Trustees were reimbursed for expenses during the period (2020 - Nil).

There were no employees during the year (2020: Nil).

13 Reconciliation in Movement in Funds

2021

	Unrestricted Income Fund	Designated Capital Fund	Total
	£	£	£
Balance bfwd	421,908	7,724,732	8,146,640
Incoming resources	62,812	-	62,812
Outgoing resources	(277,753)	-	(277,753)
Gain on investments	-	1,091,647	1,091,647
Transfers	-	-	-
Balance cfwd	206,967	8,816,379	9,023,346

2020

	Unrestricted Income Fund	Designated Capital Fund	Total
	£	£	£
Balance bfwd	465,653	6,982,498	7,448,151
Incoming resources	140,178	-	140,178
Outgoing resources	(183,923)	-	(183,923)
Gain on investments	-	742,234	742,234
Transfers	-	-	-
Balance cfwd	421,908	7,724,732	8,146,640

14 Analysis of Net Assets between Funds

2021	Unrestricted Income Fund	Designated Capital Fund	Total
	£	£	£
Fixed asset investments	-	8,816,379	8,816,379
Net current assets	206,967	-	206,967
	206,967	8,816,379	9,023,346

2020	Unrestricted Income Fund	Designated Capital Fund	Total
	£	£	£
Fixed asset investments	-	7,724,732	7,724,732
Net current assets	421,908	-	421,908
	421,908	7,724,732	8,146,640

15 Controlling party

Henley Royal Regatta has the right to appoint the trustees of Henley Royal Regatta Charitable Trust and as a result of this is deemed to have control of the entity.

Accounts

Charity No. 299597
(England and Wales)

HENLEY ROYAL REGATTA CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

For the 11 months ended 30 September 2020

HENLEY ROYAL REGATTA CHARITABLE TRUST

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For the 11 months ended 30 September 2020

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HENLEY ROYAL REGATTA CHARITABLE TRUST
REPORT OF THE TRUSTEES
For the 11 months ended 30 September 2020

The Trustees present their annual report and financial statements of the charitable trust for the 11 months ended 30 September 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 3 to the financial statements and comply with the Trust Deed, the Charities Act 2011 and the 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).

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Details of the charitable trust's independent examiners, legal advisors, bankers and investment managers are shown on page 1 (Legal and Administrative Information).

Governance
The power of appointing new or additional trustees is vested in the Committee of Management of Henley Royal Regatta. When a new trustee is appointed, appropriate induction and training is arranged.

Under the terms of the Declaration of Trust the Trustees have full powers to invest in all investments or property of whatsoever nature and wheresoever's situate and to do all such acts and things as shall further the proper administration or the attainment of the objects of the trust. In compliance with the Statement of Recommended Practice the Trustees seek proper advice on investments. They have delegated investment powers to Ruffer LLP and have provided that company with a written policy statement and benchmark. Regular meetings are held to review the portfolio managers' performance and, ultimately, their appointment.

The major risks to which the charitable trust is exposed, as identified by the Trustees, are reviewed annually and systems have been established to mitigate them.

The Trustees have prepared the financial statements on a going concern basis. However, before reaching their decision to do so, careful consideration has been given to the possible implications of COVID-19.

The main consideration was the volatility of the stock market and its implication on both the value of the investment portfolio and the level of income arising therefrom as the Trust relies on both to produce sufficient funds to meet its liabilities as and when they fall due. Our investment fund's value has withstood the economic shocks presented by the pandemic and the necessary public health responses well given the low risk nature of the portfolio. As a result of their discussions the Trustees are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

The Trustees are compliant with the principals and recommended practice set out in The Charity Governance Code.

Objectives and activities for the public benefit
The Declaration of Trust specifically provides that the Trustees shall assist in the provision of facilities and resources to enable and encourage young persons receiving education or undergoing training in the United Kingdom, to row or to scull thereby helping ensure that due attention is given to their physical education and development. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Achievements and performance and delivery of public benefits
The Coronavirus pandemic has resulted in severe impacts on the schemes supported by the Trust. Warrington Youth Rowing has managed to keep the local schools engaged, with students and staff observing all the COVID restrictions as required. The sites at Liverpool and Northwich have been much less successful and are effectively on pause at year-end and the schemes at Oarsome Chance and Henley Rowing Club are in a similar situation. The National Indoor Rowing Championships were successfully held before the lockdown was introduced but the Ball Cup events and the Henley Regatta for the Disabled were cancelled due to the pandemic.

The Trustees continued their support of the Rowing Foundation £40,000 (2019: £75,000), which distributes funds to small-scale rowing projects.

The Trustees also made grants of £10,000 (2019: £nil) to Stratford-upon-Avon Boat Club, £7,554 (2019: £7,000) to Oarsome Chance, £10,000 (2019: £10,000) to National Junior Indoor Rowing Championships, £46,814 (2019: £64,800) to Warrington Youth Rowing and £6,800 (2019: £nil) to Henley Rowing Club.

Financial Review
The Trustees aim to grow the charitable trust's funds to a size that will allow them to support ongoing, long term charitable objectives from annual investment income.

A resolution was passed by the Trustees on 31 October 2007, pursuant to the power contained in Clause 4.5 of the Charity's governing instrument, to transfer the sum of £5,231,798 (represented by investment assets, managed by the Trust's portfolio managers), to be accumulated to capital by way of a transfer of this amount from the Unrestricted Income Fund to a Designated Capital Fund.

During the period under review, the charitable trust's Designated Capital Fund was increased by £742,234 (2019: £220,274) and the Unrestricted Income Fund was reduced by £43,745 (2019: £217,167) , after grant expenditure, operating expenses and receipt of investment income.

Grant expenditure and operating expenses for the year totalled £183,923 (2019: £279,723) and in future years the Trustees anticipate disbursing at similar amounts of money annually.

While the Trustees review cash-flow projections regularly, it is considered important that the level of disposable net assets is adequate so as to ensure that the charitable trust is, and will continue to be, in a position to meet all its commitments when they fall due, and to continue in the medium term to maintain grant expenditure at its present level.

Reserves Policy

The charitable trust at its year end, 30 September 2020, held £421,908 (2019: 465,653) in free reserves (that is those funds not tied to fixed assets, designated or restricted funds). A further £7,724,732 (2019: £6,982,498) was held by the trust in its Designated Capital Fund, resulting in total funds of £8,146,640 (2019: £7,448,151) held by the charitable trust at the year end.

The Trustees have forecast the level of reserves required in the foreseeable future, and believe that the current level of income reserves is appropriate and prudent, in order to allow the charitable trust:

a) to meet its commitments and normal patterns of expenditure;
b) to safeguard against unforeseen difficulties and risks;
c) to engage in new opportunities or make unexpected grants or calls on funds; and
d) to cover a likely reduction in income for the charitable trust, caused by an expected decrease in major donations (principally from Henley Royal Regatta).

Serious Incidents

The Trustees confirm that there are no serious incidents or other matters relating to Henley Royal Regatta Charitable Trust over the financial year under review that should have been brought to the attention of the Charity Commission.

Plans for future periods

The Trustees remain convinced that one of the most important roles, for the achievement of their objectives and the public benefit, is to support coaching at 'grass roots level' and that this is particularly important for young people during the challenges and uncertainties arising from the COVID-19 pandemic. Schemes such as the three sites overseen by Warrington Youth Rowing continue to introduce hundreds of youngsters to the sport of rowing throughout the country. Once the young people are involved, the single most important factor in retaining their interest is ongoing coaching by suitably trained and motivated adults.

The Trustees have initiated a review of the future direction and potential of the British Rowing Scholarship Coaching Scheme that continues to yield excellent results. The Trustees have been delighted to witness the success of the Project Oarsome initiative in Gosport during the COVID-19 restrictions and reaffirm their ongoing commitment to this scheme.

Similarly, the support of the Rowing Foundation is intended to be an ongoing commitment, subject to receipt of a satisfactory annual report.

Public benefit statement

The Trustees have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard of the guidance published by the Charity Commission.

The Trustees are very mindful of their responsibilities and have been referring to the guidance when reviewing their aims and objectives when planning their future activities. In particular, they have considered how planned activities will contribute to the aims and objectives they have set. They believe that the objects contained within the Declaration of Trust benefit the public by promoting physical exercise as well as the education and development of young persons.

Statement of Trustees' Responsibilities
Charity law requires the Trustees to prepare Financial Statements for each financial year, which give a true and fair view of the state of the charitable trust as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those Financial Statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charitable trust will continue to operate.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable trust and to enable them to ensure that the Financial Statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Change of Year End Reporting Date
During the year the Trustees changed the financial year end reporting date from 31 October to 30 September due to administrative reasons. As a result these statements cover an 11 month period.

The comparative figures are for the 12 months to 31 October 2019.

Approved by the Trustees and signed on their behalf by:

D. G. M. Grist
Secretary to the Trustees

19 November 2020
Date

Independent Examiner's report to the Trustees of
HENLEY ROYAL REGATTA CHARITABLE TRUST

I report to the trustees on my examination of the accounts of the Trust for the period ended 30 September 2020, which are set out on pages 6 to 14.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 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's trustees as a body, for my work, for this report, or for the statement I have made

Responsibilities and basis for report
As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the ACT").

I report in respect of my examination of the Henley Royal Regatta Charitable Trust accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement
I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of the 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; 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.

Heather Wheelhouse

…………………………………………

Heather Wheelhouse, ACA, Chartered Accountant
BDO LLP
55 Baker Street, London, W1U 7EU

Date: 30 November 2020

HENLEY ROYAL REGATTA CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITES

For the 11 months ended 30 September 2020

	Note	Unrestricted Income Fund £	Designated Capital Fund £	Total Funds 2020 £	Total Funds 2019 £
Income from					
Donations	7	2,995	-	2,995	5,500
Investment Income	8	30,183	-	30,183	57,056
Bequest		107,000	-	107,000	-
Total Income		140,178	-	140,178	62,556
Expenditure on					
Raising funds:					
Investment Management Costs		69,944	-	69,944	65,833
Charitable Activities	9	113,979	-	113,979	213,890
Total Expenditure		183,923	-	183,923	279,723
Net expenditure before Revaluations and Investment Asset Disposals		(43,745)	-	(43,745)	(217,167)
Gains on Investment assets	10	-	742,234	742,234	220,274
Net (expenditure)/income		(43,745)	742,234	698,489	3,107
Net Movements in Funds		(43,745)	742,234	698,489	3,107
Reconciliation of Funds					
Total Funds brought forward		465,653	6,982,498	7,448,151	7,445,044
Total Funds carried forward	13	421,908	7,724,732	8,146,640	7,448,151

The Statement of Financial Activities incorporates the Income and Expenditure Account.

The results from the period derive from continuing activities and there are no gains or losses other than those shown above.

HENLEY ROYAL REGATTA CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITES
For the year ended 31 October 2019

	Note	Unrestricted Income Fund £	Designated Capital Fund £	Total Funds 2019 £	Total Funds 2018 £
Income from					
Donations	7	5,500	-	5,500	2,100
Investment Income	8	57,056	-	57,056	80,241
Total Income		62,556	-	62,556	82,341
Expenditure on					
Raising funds:					
Investment Management Costs		65,833	-	65,833	76,902
Charitable Activities	9	213,890	-	213,890	206,661
Total Expenditure		279,723	-	279,723	283,563
Net expenditure before Revaluations and Investment Asset Disposals		(217,167)	-	(217,167)	(201,222)
Gains/(losses) on Investment assets		-	220,274	220,274	(113,306)
Net (expenditure)/income		(217,167)	220,274	3,107	(314,528)
Transfers between funds	13	-	-	-	-
Net Movements in Funds		(217,167)	220,274	3,107	(314,528)
Reconciliation of Funds					
Total Funds brought forward		682,820	6,762,224	7,445,044	7,759,572
Total Funds carried forward	13	465,653	6,982,498	7,448,151	7,445,044

The Statement of Financial Activities incorporates the Income and Expenditure Account.

The results from the period derive from continuing activities and there are no gains or losses other than those shown above.

HENLEY ROYAL REGATTA CHARITABLE TRUST
BALANCE SHEET
As at 30 September 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed Assets:					
Investments	**10**		6,849,077		6,549,972
Cash on Deposit awaiting investment			875,655		432,526
			7,724,732		6,982,498
Current Assets:					
Cash at Bank		459,381		506,034	
Creditors					
Amounts falling due within one year	**11**	(37,473)		(40,381)	
Net Current Assets			421,908		465,653
			8,146,640		7,448,151
Net Assets					
The funds of the charity:					
Unrestricted Income Fund	**13**		421,908		465,653
Designated Capital Fund	**13**		7,724,732		6,982,498
Total charity funds	**13**		8,146,640		7,448,151

Approved by the Board of Trustees on 19/11/2020 and signed on their behalf by:

R. C. Lester

R. C. Lester
Trustee

1 General Information

Henley Royal Regatta Charitable Trust is a registered charity, number 299597. The principle place of business is Regatta Headquarters, Henley-on-Thames, Oxfordshire, RG9 2LY.

2 Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at market value, in accordance with the Charities Act 2011 and the requirements of Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) (effective 1 January 2019), the financial Reporting standard applicable in the UK and Republic of Ireland (FRS 102).

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

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 on 01 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3 Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the 11 months and in the preceding year.

(a) Donations and Investment Income
Donations, except in relation to legacies, are accounted for at the time of receipt. Legacies are included when the charitable trust becomes entitled to the funds and the sum receivable can be reliably quantified. Where they rely on the sale of property or investments and thus do not have a certain valuation, an estimate of their value is disclosed in the notes to the financial statements.

Interest receivable and investment income is recognised in the period in which it is receivable.

(b) Fixed Asset Investments
Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

(c) Charitable Activities- Grants Payable
Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. Grants are paid at the discretion of the Trustees and are accounted for where the Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the Trust.

(d) Realised and Unrealised Gains and Losses on Investment Assets
Realised gains and losses are computed using either the market value prevailing at the beginning of the period, or the cost of the investment if it was purchased during the period, less the proceeds received.

Unrealised gains and losses are calculated by adjusting the opening market value of an investment at the beginning of the period to the market value at the year end.

(e) Fund Accounting
The Unrestricted Income Fund represents free reserves available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable trust. The Designated Capital Fund represents the funds tied up in fixed assets investments and includes a revaluation reserve representing the restatement of investment assets at market values at the year end. The investment income arising within the Designated Capital Fund is transferred to the Unrestricted Income Fund and is available for application.

3 Accounting policies (continued)

(f) Resources expended
Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charitable trust in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

(g) Financial instruments
The charity only has financial assets of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at a transaction value and subsequently measured at amortised cost with the exception of investmentswhich are held at fair value.

4 Judgements in applying the accounting policies and key sources of estimation uncertainty

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future

There were no judgement or material estimation uncertainties affecting the reported financial performance in the current period or prior year.

5 Assessment of going concern

The Trustees are currently assessing the impact of COVID-19. The situation continues to evolve rapidly and it is not possible at this stage to determine with any certainty the impact on the Charity or the projects supported by the Charity.

The Trustees are continually reviewing their plans and forecasts and believe that the going concern basis is entirely appropriate in the short to medium term, however depending on the severity and length of the crisis there is a possibility that the Charity could be required to reduce spending or access the Designated Capital Funds held by the investment managers.

The Trustees note that the Designated Capital Funds may be spent on both income and capital projects. The charity has liquid cash of £459,381 at 30 September 2020, £421,908 of which is unrestricted and is enough for any committed costs for at least 12 months from the approval of the financial statements.

The Trustees have concluded that whilst there is uncertainty, the COVID-19 pandemic does not represent a material uncertainty in relation to the Trust's ability to continue as a going concern.

6 Taxation

As a charitable trust, Henley Royal Regatta Charitable Trust is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or section 256 of the Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charitable trust.

7 Donations

	2020	2019
	£	£
Donations	2,995	5,500

8 Investment Income

	2020	2019
	£	£
Derived From:		
Investments listed on a recognised Stock Exchange	27,482	45,939
Bank	2,701	11,117
	30,183	57,056

9 Charitable Activities

	2020	2019
	£	£
Grants payable		
Warrington Youth Rowing	46,814	64,800
Rowing Foundation	40,000	75,000
National Junior Indoor Rowing Championships	10,000	10,000
Stratford-upon-Avon Boat Club	10,000	-
Oarsome Chance	7,554	7,000
Henley Rowing Club	6,800	-
British Rowing Scholarships	(20,531)	35,220
Ball Cup Regatta	-	5,200
Henley Disabled Regatta	-	500
Hinksey Sculling School	-	3,500
Marlow Rowing Club	-	250
	100,637	201,470
Governance Costs		
Legal fees & professional	7,200	6,840
Auditor's fees in respect of:		
Independent examination - current year	4,326	-
Audit services - prior year	-	3,080
Non-audit services	-	780
	11,526	10,700
Other costs		
Promotion	1,780	1,451
Sundry expenses	36	269
	1,816	1,720
Total Charitable Activities	**113,979**	**213,890**

10 Fixed Asset

All the investments are listed on a recognised Stock Exchange

	2020 £	2019 £
Market value as at 1 November	6,549,972	6,449,271
Additions to investments at cost	3,504,902	5,485,267
Disposal proceeds	(3,948,031)	(5,604,840)
Net investments gains	742,234	220,274
Market value as at 30 September (2019: 31 October)	6,849,077	6,549,972
Historical cost as at 30 September (2019: 31 October)	6,673,479	6,786,373

At 30 September (2019: 31 October) listed investments comprised the following:

	2020 £	2019 £
Index Linked / Fixed	2,545,255	2,448,243
Equities	2,202,385	2,523,319
Global	370,067	468,125
Other	1,728,986	1,109,166
Forward foreign exchange	2,384	1,119
	6,849,077	6,549,972

Material investments (representing more than 5% of the total portfolio value) include the following:

	2020 £	2019 £
Ruffer SICAV Fixed Income Z GBP Cap	1,789,950	1,542,961
LF Ruffer Gold C Acc	565,420	455,329
LF Ruffer Japanese C Acc	420,702	-
Ruffer Multi Strategies Fund Limited	412,111	-
Ruffer Illiquid Multi Strategies Fund 2015	393,904	-
UK (Govt Of) 0.125% I/L 22/11/2065	393,277	-
UK (Govt Of) 0.125% I/L 22/11/2056	362,029	-
LF Ruffer Equity & Gen C	-	345,332

All of the fixed asset investments, together with cash held on Capital Account at Ruffer LLP, represent the total value of investment assets within the Designated Capital Fund of the charitable trust at the year end.

All of the fixed asset investments are held primarily to provide an investment return for the charitable trust.

11 Creditors: Amounts falling due within one year

	2020 £	2019 £
Creditors and Accruals	37,473	40,381

Reconciliation of grants payable:

	2020 £	2019 £
Grants payable at the start of the year	35,220	44,025
New grant commitments charged to the SOFA in period (note 9)	100,637	201,470
Grants paid during the period	(121,168)	(210,275)
Amount of grants payable at the end of the year	14,689	35,220

12 Trustees' Remuneration

No Trustees received any remuneration during the period (2019 - Nil). No Trustees were reimbursed for expenses during the period (2019 - Nil).

There were no employees during the year (2019: Nil).

13 Reconciliation in Movement in Funds

2020

	Unrestricted Income Fund £	Designated Capital Fund £	Total £
Balance bfwd	465,653	6,982,498	7,448,151
Incoming resources	140,178	-	140,178
Outgoing resources	(183,923)	-	(183,923)
Gain & losses on investments	-	742,234	742,234
Transfers	-	-	-
Balance cfwd	421,908	7,724,732	8,146,640

2019

	Unrestricted Income Fund £	Designated Capital Fund £	Total £
Balance bfwd	682,820	6,762,224	7,445,044
Incoming resources	62,556	-	62,556
Outgoing resources	(279,723)	-	(279,723)
Gain & losses on investments	-	220,274	220,274
Transfers	-	-	-
Balance cfwd	465,653	6,982,498	7,448,151

14 Analysis of Net Assets between Funds

2020

	Unrestricted Income Fund	Designated Capital Fund	Total
	£	£	£
Fixed Asset Investments	-	7,724,732	7,724,732
Net current assets	421,908	-	421,908
	421,908	7,724,732	8,146,640

2019

	Unrestricted Income Fund	Designated Capital Fund	Total
	£	£	£
Fixed Asset Investments	-	6,982,498	6,982,498
Net current assets	465,653	-	465,653
	465,653	6,982,498	7,448,151

15 Controlling party

Henley Royal Regatta has the right to appoint the trustees of Henley Royal Regatta Charitable Trust and as a result of this is deemed to have control of the entity. The status of the relationship is currently under review.