

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

LEGAL AND ADMINISTRATIVE INFORMATION

For the 11 months ended 30 September 2020

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 55 Baker Street Marylebone London W1U 7EU
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

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).

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 11 months to 30 September 2020 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.

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.

HENLEY ROYAL REGATTA CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued) For the 11 months ended 30 September 2020

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.

HENLEY ROYAL REGATTA CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued) For the 11 months ended 30 September 2020

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.

HENLEY ROYAL REGATTA CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued) For the 11 months ended 30 September 2020

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.

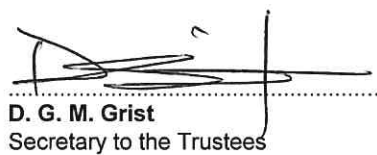
The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable trust and to enable them to ensure that the Financial Statements comply with the Charities Act 2011. They are also responsible for safeguarding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

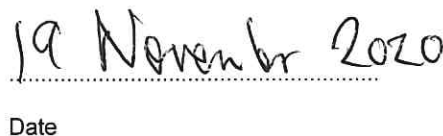
Change of Year End Reporting Date

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


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

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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 ACTIVITIES
For the 11 months ended 30 September 2020

	Note	Unrestricted Income Fund £	Designated Capital Fund £	Total Funds 2020 £	Total Funds 2019 £
Income from					
<i>Donations</i>	7	2,995	-	2,995	5,500
<i>Investment Income</i>	8	30,183	-	30,183	57,056
<i>Bequest</i>		107,000	-	107,000	-
Total Income		<u>140,178</u>	<u>-</u>	<u>140,178</u>	<u>62,556</u>
Expenditure on					
<i>Raising funds:</i>					
Investment Management Costs		69,944	-	69,944	65,833
<i>Charitable Activities</i>	9	113,979	-	113,979	213,890
Total Expenditure		<u>183,923</u>	<u>-</u>	<u>183,923</u>	<u>279,723</u>
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		<u>(43,745)</u>	<u>742,234</u>	<u>698,489</u>	<u>3,107</u>
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	<u>421,908</u>	<u>7,724,732</u>	<u>8,146,640</u>	<u>7,448,151</u>

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 ACTIVITIES
For the year ended 31 October 2019

	Note	Unrestricted Income Fund £	Designated Capital Fund £	Total Funds 2019 £	Total Funds 2018 £
Income from					
<i>Donations</i>	7	5,500	-	5,500	2,100
<i>Investment Income</i>	8	57,056	-	57,056	80,241
Total Income		<u>62,556</u>	<u>-</u>	<u>62,556</u>	<u>82,341</u>
Expenditure on					
<i>Raising funds:</i>					
Investment Management Costs		65,833	-	65,833	76,902
<i>Charitable Activities</i>	9	213,890	-	213,890	206,661
Total Expenditure		<u>279,723</u>	<u>-</u>	<u>279,723</u>	<u>283,563</u>
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	<u>465,653</u>	<u>6,982,498</u>	<u>7,448,151</u>	<u>7,445,044</u>

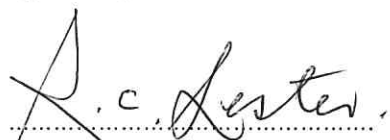
The Statement of Financial Activities incorporates the Income and Expenditure Account.

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

		2020		2019	
		£	£	£	£
	Note				
Fixed Assets:					
Investments	10	6,849,077		6,549,972	
Cash on Deposit awaiting investment		<u>875,655</u>		<u>432,526</u>	
		7,724,732		6,982,498	
Current Assets:					
Cash at Bank		459,381		506,034	
Creditors					
Amounts falling due within one year	11	<u>(37,473)</u>		<u>(40,381)</u>	
Net Current Assets		421,908		465,653	
		<u>8,146,640</u>		<u>7,448,151</u>	
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	<u>8,146,640</u>		<u>7,448,151</u>	

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



R. C. Lester
Trustee

HENLEY ROYAL REGATTA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the 11 months ended 30 September 2020

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.

HENLEY ROYAL REGATTA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

For the 11 months ended 30 September 2020

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

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.

HENLEY ROYAL REGATTA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

For the 11 months ended 30 September 2020

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
	<u>30,183</u>	<u>57,056</u>

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
	<u>100,637</u>	<u>201,470</u>
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
	<u>11,526</u>	<u>10,700</u>
Other costs		
Promotion	1,780	1,451
Sundry expenses	36	269
	<u>1,816</u>	<u>1,720</u>
Total Charitable Activities	<u><u>113,979</u></u>	<u><u>213,890</u></u>

HENLEY ROYAL REGATTA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

For the 11 months ended 30 September 2020

10 Fixed Asset

	2020 £	2019 £
All the investments are listed on a recognised Stock Exchange		
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)	<u>6,849,077</u>	<u>6,549,972</u>
Historical cost as at 30 September (2019: 31 October)	<u>6,673,479</u>	<u>6,786,373</u>
At 30 September (2019: 31 October) listed investments comprised the following:		
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
	<u>6,849,077</u>	<u>6,549,972</u>

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.

HENLEY ROYAL REGATTA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (cont'd)
For the 11 months ended 30 September 2020

11 Creditors: Amounts falling due within one year

	2020 £	2019 £
Creditors and Accruals	<u>37,473</u>	<u>40,381</u>

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	<u>14,689</u>	<u>35,220</u>

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	<u>421,908</u>	<u>7,724,732</u>	<u>8,146,640</u>
 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	<u>465,653</u>	<u>6,982,498</u>	<u>7,448,151</u>

HENLEY ROYAL REGATTA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (cont'd)
For the 11 months ended 30 September 2020

14 Analysis of Net Assets between Funds

2020	Unrestricted	Designated	
	Income	Capital Fund	Total
	Fund		
	£	£	£
Fixed Asset Investments	-	7,724,732	7,724,732
Net current assets	421,908	-	421,908
	<u>421,908</u>	<u>7,724,732</u>	<u>8,146,640</u>
2019	Unrestricted	Designated	
	Income	Capital Fund	Total
	Fund		
	£	£	£
Fixed Asset Investments	-	6,982,498	6,982,498
Net current assets	465,653	-	465,653
	<u>465,653</u>	<u>6,982,498</u>	<u>7,448,151</u>

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.

