

# **HENLEY ROYAL REGATTA CHARITABLE TRUST**

## **TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

*For the year ended 30 September 2021*

# HENLEY ROYAL REGATTA CHARITABLE TRUST

## INDEX TO THE FINANCIAL STATEMENTS

*For the year ended 30 September 2021*

### CONTENTS

|                                                                              | <b>Pages</b> |
|------------------------------------------------------------------------------|--------------|
| Legal and Administrative Information                                         | 1            |
| Report of the Trustees                                                       | 2 - 5        |
| Independent Examiner's Report                                                | 6            |
| Statement of Financial Activities for the year ended ended 30 September 2021 | 7            |
| Statement of Financial Activities for the 11 months ended 30 September 2020  | 8            |
| Balance Sheet                                                                | 9            |
| Notes forming part of the Financial Statements                               | 10 - 15      |

# HENLEY ROYAL REGATTA CHARITABLE TRUST

## 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

# HENLEY ROYAL REGATTA CHARITABLE TRUST

## REPORT OF THE TRUSTEES

For the year ended 30 September 2021

---

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.

# HENLEY ROYAL REGATTA CHARITABLE TRUST

## REPORT OF THE TRUSTEES (continued)

For the year ended 30 September 2021

---

### 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.

# **HENLEY ROYAL REGATTA CHARITABLE TRUST**

## **REPORT OF THE TRUSTEES (continued)**

**For the year ended 30 September 2021**

---

### **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.

**HENLEY ROYAL REGATTA CHARITABLE TRUST**  
**REPORT OF THE TRUSTEES (continued)**  
**For the year ended 30 September 2021**

---

**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:

  
.....  
**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 ACTIVITIES**  
For the year ended 30 September 2021

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

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

# HENLEY ROYAL REGATTA CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

For the 11 months ended 30 September 2020

|                                                                               | Note | Unrestricted<br>Income Fund<br>£ | Designated<br>Capital Fund<br>£ | Total Funds<br>2020<br>£ | Total Funds<br>2019<br>£ |
|-------------------------------------------------------------------------------|------|----------------------------------|---------------------------------|--------------------------|--------------------------|
| <b>Income from</b>                                                            |      |                                  |                                 |                          |                          |
| <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                  | -                        |
| <b>Total Income</b>                                                           |      | <u>140,178</u>                   | <u>-</u>                        | <u>140,178</u>           | <u>62,556</u>            |
| <b>Expenditure on</b>                                                         |      |                                  |                                 |                          |                          |
| <i>Raising funds:</i>                                                         |      |                                  |                                 |                          |                          |
| Investment Management Costs                                                   |      | 69,944                           | -                               | 69,944                   | 65,833                   |
| <i>Charitable Activities</i>                                                  | 9    | 113,979                          | -                               | 113,979                  | 213,890                  |
| <b>Total Expenditure</b>                                                      |      | <u>183,923</u>                   | <u>-</u>                        | <u>183,923</u>           | <u>279,723</u>           |
| <b>Net expenditure before<br/>Revaluations and Investment Asset Disposals</b> |      | (43,745)                         | -                               | (43,745)                 | (217,167)                |
| Gains on Investment assets                                                    |      | -                                | 742,234                         | 742,234                  | 220,274                  |
| <b>Net (expenditure)/income</b>                                               |      | (43,745)                         | 742,234                         | 698,489                  | 3,107                    |
| Transfers between funds                                                       | 13   | -                                | -                               | -                        | -                        |
| <b>Net Movements in Funds</b>                                                 |      | (43,745)                         | 742,234                         | 698,489                  | 3,107                    |
| <b>Reconciliation of Funds</b>                                                |      |                                  |                                 |                          |                          |
| Total Funds brought forward                                                   |      | 465,653                          | 6,982,498                       | 7,448,151                | 7,445,044                |
| <b>Total Funds carried forward</b>                                            | 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

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

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

  
 Sir Steve Redgrave, C.B.E.  
 Chairman

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

# HENLEY ROYAL REGATTA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 September 2021

---

### 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.

**HENLEY ROYAL REGATTA CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (cont'd)**  
**For the year ended 30 September 2021**

---

**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.

# HENLEY ROYAL REGATTA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

For the year ended 30 September 2021

### 7 Donations

|           | 2021<br>£ | 2020<br>£ |
|-----------|-----------|-----------|
| Donations | 1,602     | 2,995     |

### 8 Investment Income

|                                                   | 2021<br>£     | 2020<br>£     |
|---------------------------------------------------|---------------|---------------|
| Derived From:                                     |               |               |
| Investments listed on a recognised Stock Exchange | 60,609        | 27,482        |
| Bank                                              | 37            | 2,701         |
|                                                   | <u>60,646</u> | <u>30,183</u> |

### 9 Charitable Activities

|                                             | 2021<br>£             | 2020<br>£             |
|---------------------------------------------|-----------------------|-----------------------|
| <b><i>Grants payable</i></b>                |                       |                       |
| 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)              |
|                                             | <u>187,817</u>        | <u>100,637</u>        |
| <b><i>Governance Costs</i></b>              |                       |                       |
| Legal fees & professional                   | 640                   | 7,200                 |
| <b>Auditor's fees in respect of:</b>        |                       |                       |
| Independent examination                     | 4,487                 | 4,326                 |
|                                             | <u>5,127</u>          | <u>11,526</u>         |
| <b><i>Other costs</i></b>                   |                       |                       |
| Promotion                                   | 1,020                 | 1,780                 |
| Sundry expenses                             | 16                    | 36                    |
|                                             | <u>1,036</u>          | <u>1,816</u>          |
| <b>Total Charitable Activities</b>          | <u><u>193,980</u></u> | <u><u>113,979</u></u> |

# HENLEY ROYAL REGATTA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

For the year ended 30 September 2021

### 10 Fixed Asset

|                                                               | 2021<br>£        | 2020<br>£        |
|---------------------------------------------------------------|------------------|------------------|
| 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                               | <u>8,161,053</u> | <u>6,849,077</u> |
| Historical cost as at 30 September                            | <u>7,444,075</u> | <u>6,673,479</u> |
| At 30 September listed investments comprised the following:   |                  |                  |
| 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            |
|                                                               | <u>8,161,053</u> | <u>6,849,077</u> |

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

|                                            | 2021<br>£ | 2020<br>£ |
|--------------------------------------------|-----------|-----------|
| 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.

# HENLEY ROYAL REGATTA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

For the year ended 30 September 2021

### 11 Creditors: Amounts falling due within one year

|                        | 2021<br>£     | 2020<br>£     |
|------------------------|---------------|---------------|
| Creditors and Accruals | <u>25,587</u> | <u>37,473</u> |

### Reconciliation of grants payable:

|                                                              | 2021<br>£ | 2020<br>£     |
|--------------------------------------------------------------|-----------|---------------|
| 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              | <u>-</u>  | <u>14,689</u> |

### 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<br>Income Fund<br>£ | Designated<br>Capital Fund<br>£ | Total<br>£       |
|---------------------|----------------------------------|---------------------------------|------------------|
| Balance bfw         | 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 cfw         | <u>206,967</u>                   | <u>8,816,379</u>                | <u>9,023,346</u> |

#### 2020

|                     | Unrestricted<br>Income Fund<br>£ | Designated<br>Capital Fund<br>£ | Total<br>£       |
|---------------------|----------------------------------|---------------------------------|------------------|
| Balance bfw         | 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 cfw         | <u>421,908</u>                   | <u>7,724,732</u>                | <u>8,146,640</u> |

# HENLEY ROYAL REGATTA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

For the year ended 30 September 2021

### 14 Analysis of Net Assets between Funds

| 2021                    | Unrestricted<br>Income<br>Fund<br>£ | Designated<br>Capital Fund<br>£ | Total<br>£       |
|-------------------------|-------------------------------------|---------------------------------|------------------|
| Fixed asset investments | -                                   | 8,816,379                       | 8,816,379        |
| Net current assets      | 206,967                             | -                               | 206,967          |
|                         | <u>206,967</u>                      | <u>8,816,379</u>                | <u>9,023,346</u> |
| 2020                    | Unrestricted<br>Income<br>Fund<br>£ | Designated<br>Capital Fund<br>£ | Total<br>£       |
| 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> |

### 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.