

HENLEY ROYAL REGATTA CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

For the year ended 30 September 2023

HENLEY ROYAL REGATTA CHARITABLE TRUST

INDEX TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2023

C O N T E N T S

	Pages
Legal and Administrative Information	1
Report of the Trustees	2 - 5
Independent Examiner's Report	6
Statement of Financial Activities for the year ended 30 September 2023	7
Statement of Financial Activities for the year ended 30 September 2022	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 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

HENLEY ROYAL REGATTA CHARITABLE TRUST

REPORT OF THE TRUSTEES

For the year ended 30 September 2023

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.

HENLEY ROYAL REGATTA CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued)

For the year ended 30 September 2023

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.

HENLEY ROYAL REGATTA CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued)

For the year ended 30 September 2023

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.

HENLEY ROYAL REGATTA CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued)

For the year ended 30 September 2023

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.

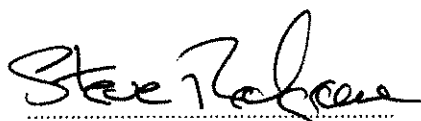
Statement of Trustees' Responsibilities

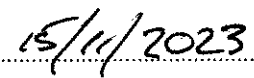
Charity law requires the Trustees to prepare Financial Statements for each financial year, which give a true and fair view of the state of the Charitable Trust as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial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


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:



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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				
<i>Donations</i>	7	2,220	-	2,220
<i>Investment Income</i>	8	71,606	-	71,606
Total Income		<u>73,826</u>	<u>-</u>	<u>73,826</u>
Expenditure on				
<i>Raising funds:</i>				
Investment Management Costs		85,435	-	85,435
<i>Charitable Activities</i>	9	424,631	-	424,631
Total Expenditure		<u>510,066</u>	<u>-</u>	<u>510,066</u>
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	<u>462,022</u>	<u>7,687,609</u>	<u>8,149,631</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 year ended 30 September 2022

	Note	Unrestricted Income Fund £	Designated Capital Fund £	Total Funds 2022 £
Income from				
<i>Donations</i>	7	1,864	-	1,864
<i>Investment Income</i>	8	75,116	-	75,116
Total Income		<u>76,980</u>	<u>-</u>	<u>76,980</u>
Expenditure on				
<i>Raising funds:</i>				
Investment Management Costs		84,427	-	84,427
<i>Charitable Activities</i>	9	301,258	-	301,258
Total Expenditure		<u>385,685</u>	<u>-</u>	<u>385,685</u>
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	<u>398,262</u>	<u>8,915,929</u>	<u>9,314,191</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.

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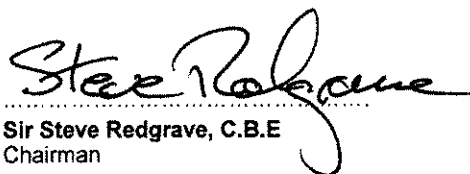
HENLEY ROYAL REGATTA CHARITABLE TRUST

BALANCE SHEET

As at 30 September 2023

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

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

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.

HENLEY ROYAL REGATTA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2023

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.

HENLEY ROYAL REGATTA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2023

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

HENLEY ROYAL REGATTA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2023

10 Fixed Asset Investments

	2023 £	2022 £
All the investments are listed on a recognised Stock Exchange		
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	<u>7,248,468</u>	<u>8,499,471</u>
Historical cost as at 30 September	<u>7,214,467</u>	<u>7,331,873</u>
At 30 September listed investments comprised the following:		
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)
	<u>7,248,468</u>	<u>8,499,471</u>

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	<u>-</u>	<u>863</u>

HENLEY ROYAL REGATTA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2023

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 bfw	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 cfw	462,022	7,687,609	8,149,631

2022

	Unrestricted Income Fund £	Designated Capital Fund £	Total £
Balance bfw	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 cfw	398,262	8,915,929	9,314,191

HENLEY ROYAL REGATTA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2023

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
	<u>462,022</u>	<u>7,687,609</u>	<u>8,149,631</u>
2022	Unrestricted Income Fund £	Designated Capital Fund £	Total £
Fixed asset investments	-	8,915,929	8,915,929
Net current assets	398,262	-	398,262
	<u>398,262</u>	<u>8,915,929</u>	<u>9,314,191</u>

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.