

Henley Royal Regatta Charitable Trust

Trustees' Report and financial statements

Year ended

30 September 2025

Charity Number 299597 (England and Wales)

Henley Royal Regatta Charitable Trust

Legal and Administrative Information For the year ended 30 September 2025

Contents

Page:

2	Legal and Administrative Information
3 - 6	Report of the Trustees
7	Independent Examiner's report
8	Statement of Financial Activities for the year ended 30 September 2025
9	Statement of Financial Activities for the year ended 30 September 2024
10	Balance Sheet
11 –16	Notes forming part of the financial statements

Trustees

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

Secretary

D. G. M. Grist

Registered Charity Number

299597

Principal office

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

Independent Examiner

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

Legal Advisors

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

Bankers

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

Investment Managers

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

Henley Royal Regatta Charitable Trust

Report of the Trustees For the year ended 30 September 2025

The Trustees present their annual report and financial statements of the Charitable Trust for the year ended 30 September 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 3 to the financial statements and comply with the Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Administrative information

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

The Trustees who have acted during the 12 months to 30 September 2025 and up to the date this report was approved are as follows:

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

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

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

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

Governance

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

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

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

Henley Royal Regatta Charitable Trust

Report of the Trustees For the year ended 30 September 2025

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

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

Objectives and activities for the public benefit

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

Achievements and performance and delivery of public benefits

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

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

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

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

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

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

The Trustees made a number of smaller grants:

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

Henley Royal Regatta Charitable Trust

Report of the Trustees For the year ended 30 September 2025

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

Financial Review

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

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

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

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

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

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

Reserves Policy

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

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

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

Henley Royal Regatta Charitable Trust

Report of the Trustees For the year ended 30 September 2025

Serious Incidents

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

Plans for future periods

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

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

Public benefit statement

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

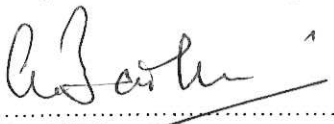
Statement of Trustees' Responsibilities

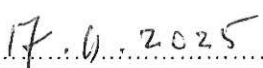
Charity law requires the Trustees to prepare Financial Statements for each financial year, which give a true and fair view of the state of the Charitable Trust as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial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

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

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

Approved by the Trustees and signed on their behalf by:


.....
CL Baillieu MBE
Chair


.....
Date

Henley Royal Regatta Charitable Trust

Independent Examiner's report to the Trustees

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

Respective responsibilities of trustees and examiner

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

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

Independent examiner's statement

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

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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

Date: 18/11/2025

Henley Royal Regatta Charitable Trust

Statement of financial activities For the year ended 30 September 2025

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

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

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

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

Henley Royal Regatta Charitable Trust

Statement of financial activities For the year ended 30 September 2024

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

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

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

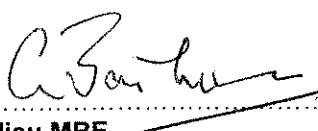
Notes on pages 11 to 16 form part of these financial statements.

Henley Royal Regatta Charitable Trust

Balance Sheet As at 30 September 2025

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

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


 CL Baillieu MBE
 Chair

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

Henley Royal Regatta Charitable Trust

Notes forming part of the financial statements For the year ended 30 September 2025

1 General Information

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

2 Basis of Accounting

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

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

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

3 Accounting Policies

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

a) Donations and Investment Income

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

b) Fixed Asset Investments

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

c) Charitable Activities – Grants Payable

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

d) Realised and Unrealised Gains and Losses on Investment Assets

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

e) Fund Accounting

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

Henley Royal Regatta Charitable Trust

Notes forming part of the financial statements For the year ended 30 September 2025

3 Accounting Policies (continued)

f) Resources expended

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

g) Financial instruments

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

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

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

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

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

5 Assessment of going concern

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

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

6 Taxation

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

Henley Royal Regatta Charitable Trust

Notes forming part of the financial statements
For the year ended 30 September 2025

7 Donations

	2025 £	2024 £
Donations	27,560	7,472

8 Investment Income

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

9 Charitable Activities

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

Henley Royal Regatta Charitable Trust

Notes forming part of the financial statements
For the year ended 30 September 2025

10 Fixed Asset Investments

	2025 £	2024 £
All the investments are listed on a recognised Stock Exchange		
Market value as at the beginning of the year	7,361,565	7,248,468
Additions to investments at cost	7,877,952	7,805,445
Disposal proceeds	(8,180,209)	(7,923,809)
Net investments gains	347,182	231,461
Market value as at the end of the year	7,406,490	7,361,565
Historical cost as at 30 September	6,738,389	7,022,970
At 30 September listed investments comprised the following:		
Global Equities	-	7,631,164
Index Linked / Fixed Income	5,469,872	401
Other	1,519,790	-
	416,828	-
	7,406,490	7,361,565

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

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

11 Creditors: Amounts falling due within one year

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

Reconciliation of grants payable:

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

Henley Royal Regatta Charitable Trust

Notes forming part of the financial statements
For the year ended 30 September 2025

12 Trustees' Remuneration

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

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

13 Reconciliation in Movement in Funds

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

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

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

Henley Royal Regatta Charitable Trust

Notes forming part of the financial statements
For the year ended 30 September 2025

14 Analysis of Net Assets between Funds

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

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

16 Related party

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