

BILLYGOATS SOCIETY

England & Wales - Charity number 1145246

Details

Status Registered

Legal form Other

Registered 2012-01-03

Register [View on the Charity Commission register](#)

Contact

Address 71 Kings Road
Richmond
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Activities

Objects: THE OBJECTS OF THE SOCIETY ARE TO FOSTER AND ENCOURAGE THE SPORT OF ROWING AMONGST THE STUDENTS OF FITZWILLIAM COLLEGE, CAMBRIDGE AND THERETO TO ASSIST IN THE PROVISION OF APPROPRIATE FACILITIES AND OF BOATS, OARS AND OTHER SUITABLE EQUIPMENT FOR THE USE OF STUDENT MEMBERS OF FITZWILLIAM COLLEGE, THE PROVISION OF COACHES AND COACHING FACILITIES AND THE PROVISION OF FINANCIAL AID TO ENABLE FITZWILLIAM COLLEGE BOAT CLUB TO COMPETE IN OPEN REGATTAS.

Activities: Fosters and encourages the sport of rowing - for students of Fitzwilliam College, Cambridge. Recruits members primarily from former members of the college Boat Club. Members' subscriptions are added to the charity's endowment. Funds are raised by social events for members and their guests. The charity purchases equipment, including boats and oars, and donated this to the club.

Classification

- **How:** Makes Grants To Organisations, Provides Advocacy/advice/information
- **What:** Amateur Sport
- **Who:** Children/young People

Geography

- Area of benefit: CAMBRIDGE
- Cambridgeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£51,420	£37,732	-	-
2024-07-31	£57,607	£38,729	-	-
2023-07-31	£51,003	£20,053	-	-
2022-07-31	£34,176	£15,850	-	-
2021-07-31	£16,016	£24,432	-	-

Trustees

Name	Role	Appointed
Daniel George		2016-12-02
Dr Matthew Bowen Wingate		2018-12-01
Ian Robert Clarke		2021-12-04
david william wright		2024-12-07

BILLYGOATS SOCIETY

England & Wales - Charity number 1145246

Accounts

BILLYGOATS SOCIETY

Registered charity No 1145246



Annual Report 2025

**Secretary's Report to the members of the Society
and
Trustees' Report and Financial Statements
for 2024-25**

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BILLYGOATS SOCIETY

SECRETARY'S REPORT 2025

Introduction

The trustees of registered charities are required to produce an annual report to a set of prescriptive requirements (see p.1-10). The items not specifically required in our Trustees' Report are presented in this section of the full Annual Report.

This report and the Trustees' Report and associated financial statements cover the period 1 August 2024 to 31 July 2025, except where explicitly stated otherwise.

Officers and Committee

Those who served on the committee in the year 2024-2025 were

President	Ian Clarke (to 7 th Dec 2024)
President	David Wright (from 7 th Dec 2024)
Treasurer	Dr Matthew Wingate
Secretary	Dan George
Elected members	David Curry (to 7 th Dec 2024), Ian Clarke (from 7 th Dec 2024), Emily Lees, Andrew Salkeld
Co-opted members	Prof James Elliott (Boat Club Senior Treasurer)
Boat Club representatives	The President, the two captains and the secretary of the Club are ex-officio members of the Billygoats committee.

In June 2025, at the end of the academic year Aurora Barrera James, Vaila Smith, Holly Wise and Oliver Fitzgerald were replaced by Holly Wise, Amelie Teferle, Harry Cane, George Lowrie and Alex Penberthy as Boat Club Captains. Megan Tubb remained Boat Club Secretary.

The committee met in person immediately prior to the AGM and online on the Saturday of the Lents.

The President, Treasurer and Secretary of the Society are the trustees of the charity.

Membership

182 members paid subscriptions and/or donations in the year, and membership has been stable in the 175-200 range for some years. We had about 10 new young members, but a number of members stopped paying subs (about half of these matriculated in the 50s). Though the minimum payment is £10 per annum, many members pay more - the mean payment was up to £49 (from £45 last year) and the median £30 (from £25). However, there was a significant year-on-year fall in donations as last year was buoyed by a large one-off donation and members' generous donations to the new dinner fund.

In addition, we have about 155 emails on the contact list including alumni who are not members but have asked to be kept in touch with the activities of the Society and recent leavers. I fear some of these contacts who do not pay may think of themselves as members – please check that your standing order has not lapsed.

Fundraising and Social Events

The Society's dinners are primarily social events but nevertheless may generate a small surplus, largely because members make donations to assist students to attend. The bulk of funds raised (as opposed to donated) usually come from the annual Osier Holt Bumps Party. In recent years, the Henley picnic (excellently organised by Carole Burton Wright, ex-President) has evolved into a successful fundraising event, assisting with the attendance of current students at HRR and the Billygoats Leander dinner.

Annual Dinner 2024

The Billygoats Dinner was attended by 23 Billygoats and guests. There had been three alumni crews in the Fairbairns including the President's VIII which also entered the Christmas head on the Saturday morning, though sadly this was cancelled due to the weather.

2024 Crockpots

The Billygoats Crockpots are awarded to the best performing crew of the Michaelmas term, measured against their peers. This year's crockpots went to NM1 who came 4th in Fairbairns and did well in the Winter Head.

Osier Holt 2025

The Anglian Water works which were meant to happen in 2024 were completed in May 2025, well before the bumps. The fence remained but caused no problem. We went ticketless this year, relying entirely on lists of those who had booked. We attempted to provide a food option, but our chosen supplier was unable to commit on a timescale that would have allowed us to proceed. The weather was very much better this year, prompting us to supply water free of charge to guests as well as the traditional Pimm's. It was a very successful event and raised over £3600. Many thanks to all who helped.

May Bumps Supper

Seven Billygoats and guests attended the May Bumps Supper.

Henley

The 46th Annual Billygoats Henley Dinner had 26 attendees including 4 current students (some of whom stepped in at the last minute as some Billygoats were unable to attend), and we had 42 guests at the Picnic. We were able to arrange for 13 guest badges for current students to attend the Stewards' Enclosure, mostly on the Friday. Thanks to all those who donated their time, guest badges and cash to enable this important link between our Henley traditions and the current Boat Club – it is not so easy for College crews to race at Henley as it was in the past.

Dinner fund

We were able to continue to offer support to bursary students to help them with the cost of this year's dinners.

Support to the Boat Club

Equipment purchases totalled over £16,000 including the unisuits approved last year (£840), Rival s-2 series half power rack and weight bench (£2,412), a second RP3 rowing machine (£2,720), 2 sets of 10 concept 2 skinny blades (£9,160), and new shoes for 1st boats (£1,320). A Rival prone row bench (£1,000) was approved but has been out of stock.

As usual, we supported the pre-Lent training camp (£1,072) and the Easter training camp (£4657) which was at Norwich this year.

The Committee believes that the provision of training camps, coaching and general equipment that supports training and coaching athletes to row better has had benefits over the last few years with W1 sustaining its place in Div 1, M1 getting back to Div 1, and many lower boats performing well.

FCBC Rowing

There are reports on this year's rowing on the website.

<https://billygoats.org.uk/may-bumps-and-henley-2025/>

<https://billygoats.org.uk/easter-training-camp-at-norwich-rc-and-cubc-development-squad/>

<https://billygoats.org.uk/michaelmas-term-2024-newsletter/>

Lent Bumps:

Not a great Lents for Fitz: M1 got bumped by Selwyn and Christ's to drop back to the top of the second division, while M2 went down 4; W1 were bumped by Selwyn and Peterhouse to finish second in the second division, while W2 went down 3.

May bumps:

After a poor Lents the Mays was better:

M1 went up 1, bumping Hughes Hall, remaining in the 1st division. M2 had a bad time, going down 4 in the Men's 3rd division, while M3 did well, going up 3 having started as head of the men's 5th division.

W1 were flat, bumping Magdelene on the first day but being caught by an oar winning Homerton on the last day. W2 went up 1, bumping LMBC3.

University Rowing

Fitz had no representation in the 2025 Boat Races.

John Adams Fund

This is a College fund established by Billygoats members in recognition of John Adams' 50 years as Secretary of the Society. The Trustees of the Billygoats Society determine the award of John Adams Bursaries and John Adams Prizes.

The Trustees approved John Adams Prizes for Aurora Barrera James, Oliver Fitzgerald, Pok-Man Ho and Erin Price. John Adams Awards were given to Katerina Finney, Vaila Smith and Amelie Terfele to support their attendance at the CUBC Easter Development Camp – we hope to see them racing against Oxford next year!

Website and Facebook Page

Note that the website has changed this year. It was previously hosted on my personal Wordpress site but now it has been transferred to the Billygoats domain.

<https://billygoats.org.uk/>

<https://www.facebook.com/groups/448152778608100/?ref=bookmarks>

Boat Club Blazer Buttons and Ties

We have a stock of Boat Club Blazer buttons and a new batch of Billygoats ties. Members wishing to purchase either Buttons or Ties should contact the Secretary.

Dan George

September 2025

REPORT OF THE TRUSTEES

The Trustees of Billygoats Society (the Society) submit their report and the financial statements of the charity for the period 1 August 2024 to 31 July 2025.

REFERENCE AND ADMINISTRATION DETAILS

Charity name	Billygoats Society
Registered charity number	1145246
Charity's principal address	71, Kings Road Richmond Surrey TW10 6EG
Bankers	Barclays Bank plc 9-11 St Andrews Street Cambridge CB2 3AA

Trustees

The charity has three trustees, elected by Billygoats Society members at Annual General Meetings. They are the President, Secretary and Treasurer of the Society: the President serves a three-year term, the Treasurer and Secretary are elected annually.

The trustees who have served from 1 August 2024 to 31 July 2025 are:

- Prof Matt Wingate, Treasurer,
- Dan George, Secretary,
- Ian Clarke, President (to 7th Dec 2024)
- David Wright, President (from 7th Dec 2024).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Founded in 1948, the Billygoats Society was granted charitable status in November 1966 and was an exempt charity until registered with the Charity Commission on 3 January 2012. The Society is governed by its constitution of October 1966, last amended in December 2012.

The Trustees (President, Secretary and Treasurer of the Society) are elected by the members of the Society at Annual General Meetings. The Secretary and Treasurer each serve for one year following election and both are eligible for immediate re-election; the President serves for three years and is not eligible for immediate re-election.

Each new trustee is briefed by the previous holder of the office during handover and is directed to the Charity Commission document "*The Essential Trustee*".

Whilst the Trustees are solely responsible for the operation of the Society as a charity, the affairs of the Society are managed by a larger committee. This consists of the three trustees, three ordinary members elected by the members of the Society, and four members of the Fitzwilliam College Boat Club - the President, the two Captains and the Secretary of the Club. The committee may also include members it co-opts, who serve until the next AGM.

OBJECTIVES & ACTIVITIES

The charity's object is to foster and encourage the sport of rowing with particular reference to doing this for the students of Fitzwilliam College in the University of Cambridge.

The charity provides, or assists with the provision of, facilities, boats, oars and other appropriate equipment for use by student members of Fitzwilliam College. It assists with the provision of coaches and coaching facilities, provides financial aid to enable Fitzwilliam College Boat Club to compete in open regattas and head races and provides advice and guidance to the Club.

The strategies employed to achieve the charity's objectives are

- to recruit members of the Boat Club as student members of the Society
- to recruit former members of the Boat Club as subscribing members of the Society
- to add members' subscriptions to the charity's endowment
- to manage the charity's endowment to achieve a reasonably high level of income and also obtain both capital and income growth over the medium to long term
- to organise fund raising events
- to meet with the officers of Fitzwilliam College Boat Club on a regular basis
- to purchase equipment for and make grants to Fitzwilliam College Boat Club

In addition to the subscriptions from members, all legacies and donations are added to the charity's endowment (unless specified by the donor to be for a particular purpose, for instance, donations to subsidise student attendance at the Henley Dinner).

The major areas of activity are recruitment of members, management of the Society's investments, management of Osier Holt (a field by the river in Fen Ditton, Cambridge), during the May Bumps races as a fundraising exercise, holding a fundraising dinner and picnic during Henley Royal Regatta, purchasing equipment for the Boat Club and making grants to the Club.

The Society initiated and has managed its activities to comply with its stated objectives and in managing those activities the trustees have had regard to the guidance issued by the Charity Commission on public benefit.

The charity has no employees. It depends on the voluntary work of its members, its trustees, and committee members, particularly for its fundraising event on Osier Holt. Fitzwilliam College collects the student members' subscriptions for the Society.

The charity aims to continue to provide crockpots to the Boat Club to be awarded to one crew each year and to respond to requests from the Club for the provision of equipment, financial assistance, coaching or advice.

ACHIEVEMENTS AND PERFORMANCE

Investment income fell slightly to £21,492 and donations fell significantly to £11,070 (last year's figure was swelled by a large one-off donation and the establishment of the dinner fund). Successful fundraising activities at our Osier Holt party raised about £3,600. Equipment purchases and training camp and race fees came to £22,538. Notwithstanding this spending, the Unrestricted fund available for donations to the Boat Club increased to £68,049.

The endowment rose to £484,888 following another year of growth in the market value of our investments. The society retains its endowment fund in M&G Charifund and COIF Global Equity Income Fund.

FINANCIAL REVIEW

Broadly speaking, the endowment is invested in equity funds for long term growth and income, while the unrestricted fund is in cash (so held ready to spend to support the Boat Club). The total funds of the charity again rose substantially during the period from £529,161 to £552,937, as income more than covered expenditure and capital gains and donations swelled the endowment. At year end, the Unrestricted fund stood at £68,049 and

the endowment fund at £484,888 comprising equity investments totalling £478,514 and cash at bank of £6,374.

The trustees believe that the charity is in a sound financial state.

Reserves policy

Having a substantial and increasing endowment means that there is no requirement for the charity to maintain a separately identified reserve. Even if the charity's voluntary income fell to zero and no activities were arranged to generate funds, investment income would continue to provide resources for use for its charitable purposes.

PLANS FOR FUTURE PERIODS

The plan for the future is to continue with the current annual programme of fund raising activities, investing subscriptions to increase investment income, awarding crockpots annually, supporting the Club with coaching and racing, and purchasing (or contributing to) new boats and other equipment in line with the Club's needs when the total in the unrestricted fund allows.

Dan George
September 2025

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

I report to the trustees / members of Billygoats Society (Registered charity No 1145246) on the accounts for the year ended 31 July 2025 set out on pages 5 to 10.

Responsibilities and basis of report

As the charity's trustees, 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 Trust's 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities 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.

Mark Evans, FCA
6 Celmeres Court, 77 Springfield Road,
Chelmsford. CM2 6JG

BILLYGOATS SOCIETY

Registered charity No 1145246

STATEMENT OF FINANCIAL ACTIVITIES

including income and expenditure account and statement of total recognised gains and losses

For the period 1 August 2024 to 31 July 2025

	Unrestricted funds £	Endowment funds £	Total funds 2025 £	Total funds 2024 £
Incoming resources (Note 3)				
Voluntary income	119	10,951	11,070	19,325
Activities for generating funds	18,858	-	18,858	16,125
Investment income	21,492	-	21,492	22,158
Total incoming resources	40,468	10,951	51,420	57,607
Resources expended (Notes 4-6)				
Costs of generating funds				
Costs of generating voluntary income	-	-	-	-
Fundraising trading costs	15,086	-	15,086	13,694
Charitable activities	22,538	-	22,538	24,955
Governance costs	109	-	109	79
Total resources expended	37,732	-	37,732	38,729
Net incoming/(outgoing) resources before other recognised gains/(losses)	2,736	10,951	13,687	18,879
Other recognised gains/(losses)				
Gains/(losses) on investment assets	1,998	8,091	10,089	38,145
Net movement in funds	4,734	19,042	23,776	57,023
Total funds brought forward	63,315	465,845	529,161	472,137
Total funds carried forward	68,049	484,888	552,937	529,161

The notes on pages 7 to 10 form part of these accounts.

BILLYGOATS SOCIETY

Registered charity No 1145246

BALANCE SHEET

At 31 July 2025

		2025			2024
		Unrestricted Funds	Endowment Funds	Total	Total
		£	£	£	£
Fixed assets					
Investments	(Note 7)	-	478,514	478,514	445,423
Total fixed assets		-	478,514	478,514	445,423
Current assets					
Stock	(Note 7.4)	-	-	-	-
Debtors	(Note 8)	1,876	-	1,876	3,134
Deposit account		44,784	-	44,784	42,786
Cash at bank		22,014	6,374	28,388	38,867
Total current assets		68,674	6,374	75,048	84,787
Creditors: Amounts falling due within one year	(Note 9)	626	-	626	1,050
Net current assets		68,049	6,374	74,422	83,737
Total assets less current liabilities		68,049	484,888	552,937	529,161
Net assets		68,049	484,888	552,937	529,161
Funds	(Note 10)				
Unrestricted funds		68,049	-	68,049	63,315
Endowment funds		-	484,888	484,888	465,845
Total funds		68,049	484,888	552,937	529,161

Signed on behalf of the trustees by Matt Wingate

Dan George

Date:

Notes to the Accounts for the period ended 31 July 2025

Note 1 Basis of preparation

1.1 Basis of accounting

These accounts have been prepared on the basis of historic cost (except that investments are shown at market value) in accordance with:

- the *Statement of Recommended Practice: Accounting and Reporting by Charities*, issued in March 2005 (SORP 2005) – updated May 2008
- applicable UK Accounting Standards
- the Charities Act.

1.2 Change in basis of accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

1.3 Changes to previous accounts

No changes have been made to accounts for previous years.

1.4 Period covered

These accounts are for a full 12 month period;

The 'last year' is also a full 12 month period

Note 2 Accounting policies

INCOMING RESOURCES

Recognition of incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources
- the trustees are virtually certain they will receive the resources
- the monetary value can be measured with sufficient reliability.

Incoming resources with related expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.

Grants and donations

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources. All subscriptions and donations from members are added to the charity's endowment.

Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

Volunteer help

The value of voluntary help received is not included in the accounts but is described in the Report of the Trustees

Investment income

Investment income is included in the accounts when received.

Investment gains and losses

Investment gains and losses include any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

EXPENDITURE AND LIABILITIES

Liability recognition

All expenditure is included in the income and expenditure account. Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources: the value of invoices received after the year end in respect of expenditure incurred during the year is included in the income and expenditure account.

Governance costs

Governance costs comprise those costs incurred in the governance of the charity, primarily associated with statutory or constitutional requirements. Included are the costs of the preparation and examination of statutory accounts and reports, the costs of trustee and committee meetings and the cost of any legal advice to trustees on governance matters.

Support costs

Support costs have been allocated to activity cost categories on a basis consistent with the use of resources

Charitable activities

Charitable activities include direct and support costs.

ASSETS

Investments

Investments are valued at market value at the year end.

Fund accounting

The endowment fund is an expendable endowment fund. Income generated by the endowment fund is added to the unrestricted fund which is used at the discretion of the trustees in furtherance of the general

objects of the charity. The trustees at their discretion may also convert endowment capital into income.

Costs of administering funds are included in governance costs.

Note 3 Analysis of incoming resources

	This year		Last year	
	£	£	£	£
Voluntary income				
Bequest & donation	-		-	
Student members' subscriptions	292		2,474	
Other members' subscriptions	10,659		15,001	
Total addition to endowment fund		10,951		17,475
Expenses payments returned as donations	-		421	
Ad Hoc Donations (reunion crews, dinners & other events)	119		1,429	
Total addition to unrestricted fund		119		1,850
Total		11,070		19,325
Activities for generating funds				
Management of Osier Holt		13,774		13,158
Dinners (at Fitzwilliam & Leander) & Picnic		5,008		2,895
Sale of ties & buttons		76		72
Total		18,858		16,125
Investment income				
COIF Global Equity Income Fund dividend distribution		4,122		3,555
M&G Charifund dividend distribution		17,020		16,178
Interest on current/savings accounts		350		311
COIF Deposit Fund interest		-		2,114
Total		21,492		22,158

Note 4 Analysis of resources expended

	This year		Last year	
	£	£	£	£
Fundraising trading costs				
Osier Holt		10,125		10,159
Dinners		4,961		2,972
Purchase of tie stock		-		563
Total		15,086		13,694
Charitable activities				
Provision of crockpots		357		315
Grant to Boat Club for its general purposes		-		1,050
Grant for coaching & training camps		5,729		3,303
Grant for regattas		-		1,342
Purchase of equipment donated to Boat Club		16,452		18,946
Total		22,538		24,955
Governance costs				
Office costs (postage, printing, stationery)		109		79
Expenses paid to Trustees		-		-
Expenses paid to others		-		-
Total		109		79

Note 5 Grantmaking

5.1 Total value of grants

Purpose for which grants made	Grants to institutions	
	<i>This year</i>	<i>Last year</i>
	Total amount - £	Total amount - £
Crockpots for award to members of best performing crew	357	288
Grant to Boat Club for its general purposes	0	0
Grant for coaching & training camps	5,729	2563.42
Grant for regattas	0	303.69
Grant to purchase equipment	16,452	1,160
Total	22,538	4,315

5.2 Grantmaking costs

Support costs of grantmaking	Nil	Nil
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5.3 Grants made to institutions

All grants were made to Fitzwilliam College Boat Club	£22,538	£4,315
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Note 6 Details of expenditure - trustees' expenses

Trustees claim out-of-pocket expenses for travel, accommodation and subsistence for attending meetings and when on site managing Osier Holt.

	<i>This year - £</i>	<i>Last year - £</i>
Number of trustees who were paid expenses	0	2
Total amount paid	0	780

The trustees made donations to the charity of the sums received as expenses.

Note 7 Investment assets

7.1 Fixed assets investments

	<i>This year - £</i>	<i>Last year - £</i>
Market value at beginning of the year	445,423	407,279
Less: Disposals at opening book value	-	-
Add: Additions to investments at cost	25,000	-
Add/(deduct): net gain/(loss) on revaluation	<u>8,091</u>	<u>38,145</u>

Market value at end of year	478,514	445,423
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7.2, 7.3 Analysis of investments

	<i>7.2</i>	<i>7.3</i>
	Market value	Income from
Units in COIF Global Equity Income Fund	177,624	4,122
Units in M&G Charifund	300,891	17,020
COIF Deposit Fund account & bank *	<u>73,172.19</u>	<u>350</u>

Total	551,687	21,492
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* The total investment income in the year (as shown on the SOFA) includes interest on the Society's current assets (cash on deposit) in addition to income from the fixed asset investments.

7.4 Tie stock	0
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Note 8 Debtors and prepayments

Analysis of debtors

	<i>This year - £</i>	<i>Last year - £</i>
Amounts falling due within one year		
HMRC	1,913	3152.78
Other debtors	<u>- 37</u>	<u>- 19</u>
Total	1,876	3,134

Note 9 Creditors and accruals

Analysis of creditors

	<i>This year - £</i>	<i>Last year - £</i>
Amounts falling due within one year		
Trade creditors	-	-
Other creditors	<u>626</u>	<u>1,050</u>
Total	626	1,050

Note 10 Funds

10.1 Funds held

Unrestricted fund The charity's grants and awards are made from this fund which also meets the costs of fund raising and of governance of the charity.

Endowment fund The major part of the endowment fund is invested to generate income and capital growth, with the balance held on deposit.

Income from the fund is added to the unrestricted fund.

10.2 Statement of funds

	Fund balances at beginning of the year	Incoming resources	Outgoing resources	Gains/ (losses)	Fund balances at the end of the year
	£	£	£	£	£
Unrestricted fund	63,315.27	40,468	37,732	1,998	68,048.94
Endowment fund	465,845.44	10,951	-	8,091	484,887.86
Total funds	529,160.71	51,420	37,732	10,089	552,937

10.3 Analysis of net assets between funds

	Unrestricted fund	Endowment fund	Total funds
	£	£	£
Fund balances at end of year are represented by :			
Investments	-	478,514	478,514.33
Current assets	68,674	6,374	75,048.00
Liabilities	626	-	626
Total net assets	68,049	484,888	552,937

The figures for the total funds in 10.2 and 10.3 may not match exactly due to roundings in these workings which are to the nearest pound. The underlying figures held in the accounts are accurate.

Unrealised gains on investment assets included in above £ 249,114

Reconciliation of movement in unrealised gains on investments £

Unrealised gains brought forward 241,023

Add: Net gains arising on revaluations in year 8,091

Unrealised gains carried forward 249,114

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for 2023-24**

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BILLYGOATS SOCIETY

SECRETARY'S REPORT 2024

Introduction

The trustees of registered charities are required to produce an annual report to a set of prescriptive requirements (see p.1-10). The items not specifically required in our Trustees' Report are presented in this section of the full Annual Report.

This report and the Trustees' Report and associated financial statements cover the period 1 August 2023 to 31 July 2024, except where explicitly stated otherwise.

Officers and Committee

Those who served on the committee in the year 2023-2024 were

President	Ian Clarke
Treasurer	Dr Matthew Wingate
Secretary	Dan George
Elected members	Adrian Tollet (to Dec 2 nd 2023), David Curry, Emily Lees, Andrew Salkeld (co-opted by Committee during Dec 2023)
Co-opted members	Prof James Elliott (Boat Club Senior Treasurer), Andrew Salkeld (co-opted by Committee Dec 2023 as there were no candidates to replace Adrian Tollett at the AGM)
Boat Club representatives	The President, the two captains and the secretary of the Club are ex-officio members of the Billygoats committee.

In June 2024, at the end of the academic year Ellie Wilding, Aurora Barrera James, Sam Fiveash, Shichen Han and Molly McLean were replaced by Aurora Barrera James, Vaila Smith, Holly Wise and Oliver Fitzgerald as Captains. Chloe Todd was replaced by Molly McLean as Secretary.

The committee met in person immediately prior to the AGM and online on the Saturday of the Lents.

The President, Treasurer and Secretary of the Society are the trustees of the charity.

Membership

181 members paid subscriptions and/or donations in the year and membership has been stable in the 175-200 range for some years. We had about 10 new young members but a number of members stopped paying subs (about half of these matriculated in the 50s). Though the minimum payment is £10 per annum, many members pay more - the mean payment was £45 (excluding a large one-off donation) and the median £25. The significant year-on-year increase in donations is largely comprised of the large one-off donation and members' generous donations to the new dinner fund.

In addition, we have about 154 emails on the contact list including alumni who are not members but have asked to be kept in touch with the activities of the Society and recent leavers. I fear some of these contacts who do not pay may think of themselves as members – please check that your standing order has not lapsed.

Fundraising and Social Events

The Society's dinners are primarily social events but nevertheless may generate a small surplus, largely because members make donations to assist students to attend. The bulk of funds raised (as opposed to donated) usually come from the annual Osier Holt Bumps Party. In recent years, the Henley picnic (excellently organised by Carole Burton Wright, ex-President) has evolved into a successful fundraising event, though sadly we were unable to run it in 2024.

Annual Dinner 2023

The Billygoats Dinner took place with only 11 Billygoats attending. The price had gone up (due to a combination of inflation and the catering department deciding VAT was payable) and we had an online booking system – I don't know if either of these contributed to the low numbers. There had been three alumni crews in the Fairbairns (two men's VIIIs and a women's VIII).

2023 Crockpots

The Billygoats Crockpots are awarded to the best performing crew of the Michaelmas term, measured against their peers. This year's crockpots went to NM1 who won Winter Head by 40 secs but proved accident prone, being disqualified in the second round of Emma Sprints when looking like easy winners and coming 7th in Fairbairns despite crashing into a barge (likely winners if they hadn't crashed).

Osier Holt 2024

There was some concern as Anglian Water were planning to dig up the field (luckily delayed until after the bumps) and built a fence separating it into two halves. The weather was poor, several cars had to be towed off the field, and we had to close the muddier half to parking on Saturday. Nevertheless, it was another successful event and raised £3000. Many thanks to all who helped.

May Bumps Supper

Eight Billygoats and guests attended the May Bumps Supper, which was a great occasion with M1 and M2 getting oars. The BC had asked us to support students who were in receipt of the Cambridge Bursary Scheme and Billygoats were very generous in support of this idea. At the Mays 8 CBS students were offered support and the other donations have enabled us to create a dinner fund so we will be able to continue supporting them next year.

Henley

The 45th Annual Billygoats Henley Dinner had 32 attendees but sadly we had to cancel the picnic. We were able to subsidise the invitation of 3 current students to the Stewards' Enclosure and the dinner, not for the want of donations but because many of the students were busy with other things.

Thanks to all those who donated their time, guest badges and cash to enable this important link between our Henley traditions and the current Boat Club – it is not so easy for College crews to race at Henley as it was in the past.

Support to the Boat Club

Expenditure approved in 2022-2023 but not spent until Michaelmas 2023 included £458 for a GPS stroke coach, £1150 for 16 pairs of shoes and £12,970 for a new tub 4+. Following the news of the sudden death of Adrian Tollett, Committee member and Billygoats Rowing Coordinator, the tub4+ was named *Adrian Tollett* and launched by his son at a ceremony on the Saturday of the May bumps. (See website for a report). We also bought 2 pairs of sculling blades £750, an NK coxbox £903 and £2720 for an RP3 Dynamic Rowing Machine (deemed better than a Concept 2 for recuperation and coaching).

The pre-Lent training camp was £700, the Easter training camp at UTRC was £3781 and we paid £162 for transport to Bedford regatta.

The Committee believes that the provision of training camps, coaching and general equipment that supports training and coaching athletes to row better has had benefits over the last few years with W1 sustaining its place in Div 1, M1 getting back to Div 1, and many lower boats performing well.

FCBC Rowing

There is a report on the Michaelmas term on the website but so far no reports of Lent and May. <https://billygoatswebsite.wordpress.com/2024/03/03/fcbc-newsletter-michaelmas-2023/>

Lent Bumps:

M1 +3 back in the first division, bumped Christs and Caius II (as sandwich boat), then rowed over, then bumped Lady Margaret II, then rowed over.

M2 +4 Oars!, bumped T Hall II, Queens II, Clare II, St Edmunds

W1 -5 rowed over, got bumped by Sidney Sussex, got overbumped by Queens, bumped by Homerton. W1 started 12th in the first division – a challenging position with 6 novices in the boat - and finished 17th, just clinging on to first division status. There is strength in depth coming through on the women's side - W2 & W3 would have entered but the getting on race was cancelled due to weather.

May bumps:

M1 +4 back in the 1st division of the Mays!

M2 +6 3 bumps and an overbump!

M3 -1

W1 -4 but still in 1st division

W2 stayed level

University Rowing

Fitz had no representation in last year's Boat Races.

John Adams Fund

This is a College fund established by Billygoats members in recognition of John Adams' 50 years as Secretary of the Society. The Trustees of the Billygoats Society determine the award of John Adams Bursaries and John Adams Prizes.

The Trustees approved John Adams Prizes for the entire Lent M1 and M2 crews, the entire Mays M1 and M2 crews, and for Ellie Wilding and Molly McLean. John Adams Awards were given to Vaila Smith and Amelie Terfele to support their attendance at the CUBC Summer Development Camp – we hope to see them racing against Oxford next year!

Website and Facebook Page

<https://billygoatswebsite.wordpress.com/>

<https://www.facebook.com/groups/448152778608100/?ref=bookmarks>

Boat Club Blazer Buttons and Ties

We have a stock of Boat Club Blazer buttons and a new batch of Billygoats ties. Members wishing to purchase either Buttons or Ties should contact the Secretary. Older members may be interested to learn that the Boat Club has revived Maroon Blazers.

Dan George

October 2024

REPORT OF THE TRUSTEES

The Trustees of Billygoats Society (the Society) submit their report and the financial statements of the charity for the period 1 August 2023 to 31 July 2024.

REFERENCE AND ADMINISTRATION DETAILS

Charity name	Billygoats Society
Registered charity number	1145246
Charity's principal address	71, Kings Road Richmond Surrey TW10 6EG
Bankers	Barclays Bank plc 9-11 St Andrews Street Cambridge CB2 3AA

Trustees

The charity has three trustees, elected by Billygoats Society members at Annual General Meetings. They are the President, Secretary and Treasurer of the Society: the President serves a three-year term, the Treasurer and Secretary are elected annually.

The trustees who have served from 1 August 2023 to 31 July 2024 are:

- Dr Matt Wingate, Treasurer,
- Dan George, Secretary,
- Ian Clarke, President.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Founded in 1948, the Billygoats Society was granted charitable status in November 1966 and was an exempt charity until registered with the Charity Commission on 3 January 2012. The Society is governed by its constitution of October 1966, last amended in December 2012.

The Trustees (President, Secretary and Treasurer of the Society) are elected by the members of the Society at Annual General Meetings. The Secretary and Treasurer each serve for one year following election and both are eligible for immediate re-election; the President serves for three years and is not eligible for immediate re-election.

Each new trustee is briefed by the previous holder of the office during handover and is directed to the Charity Commission document "*The Essential Trustee*".

Whilst the Trustees are solely responsible for the operation of the Society as a charity, the affairs of the Society are managed by a larger committee. This consists of the three trustees, three ordinary members elected by the members of the Society, and four members of the Fitzwilliam College Boat Club - the President, the two Captains and the Secretary of the Club. The committee may also include members it co-opts, who serve until the next AGM.

OBJECTIVES & ACTIVITIES

The charity's object is to foster and encourage the sport of rowing with particular reference to doing this for the students of Fitzwilliam College in the University of Cambridge.

The charity provides, or assists with the provision of, facilities, boats, oars and other appropriate equipment for use by student members of Fitzwilliam College. It assists with the provision of coaches and coaching facilities, provides financial aid to enable Fitzwilliam College Boat Club to compete in open regattas and head races and provides advice and guidance to the Club.

The strategies employed to achieve the charity's objectives are

- to recruit members of the Boat Club as student members of the Society
- to recruit former members of the Boat Club as subscribing members of the Society
- to add members' subscriptions to the charity's endowment
- to manage the charity's endowment to achieve a reasonably high level of income and also obtain both capital and income growth over the medium to long term
- to organise fund raising events
- to meet with the officers of Fitzwilliam College Boat Club on a regular basis
- to purchase equipment for and make grants to Fitzwilliam College Boat Club

In addition to the subscriptions from members, all legacies and donations are added to the charity's endowment (unless specified by the donor to be for a particular purpose, for instance, donations to subsidise student attendance at the Henley Dinner).

The major areas of activity are recruitment of members, management of the Society's investments, management of Osier Holt (a field by the river in Fen Ditton, Cambridge), during the May Bumps races as a fundraising exercise, holding a fundraising dinner and picnic during Henley Royal Regatta, purchasing equipment for the Boat Club and making grants to the Club.

The Society initiated and has managed its activities to comply with its stated objectives and in managing those activities the trustees have had regard to the guidance issued by the Charity Commission on public benefit.

The charity has no employees. It depends on the voluntary work of its members, its trustees, and committee members, particularly for its fundraising event on Osier Holt. Fitzwilliam College collects the student members' subscriptions for the Society.

The charity aims to continue to provide crockpots to the Boat Club to be awarded to one crew each year and to respond to requests from the Club for the provision of equipment, financial assistance, coaching or advice.

ACHIEVEMENTS AND PERFORMANCE

Investment income rose to £22,158 and donations to £19,325. Successful fundraising activities at our Osier Holt party raised about £3,000. Equipment purchases and training camp and race fees came to £24,955. Notwithstanding this spending, the Unrestricted fund available for donations to the Boat Club increased slightly to £63,315.

The endowment rose to £465,845 following strong growth in the market value of our investments. The society retains its endowment fund in M&G Charifund and COIF Global Equity Income Fund.

FINANCIAL REVIEW

Broadly speaking, the endowment is invested in equity funds for long term growth and income, while the unrestricted fund is in cash (so held ready to spend to support the Boat Club). The total funds of the charity rose substantially during the period from £472,137 to £529,161, as income and expenditure were roughly in balance and capital gains and donations swelled the endowment. At year end, the Unrestricted fund stood at £63,315 and the endowment fund at £465,845 comprising equity investments totalling £445,423, the deposit fund of £42,786 and cash at bank of £38,867.

The trustees believe that the charity is in a sound financial state.

Reserves policy

Having a substantial and increasing endowment means that there is no requirement for the charity to maintain a separately identified reserve. Even if the charity's voluntary income fell to zero and no activities were arranged to generate funds, investment income would continue to provide resources for use for its charitable purposes.

PLANS FOR FUTURE PERIODS

The plan for the future is to continue with the current annual programme of fund raising activities, investing subscriptions to increase investment income, awarding crockpots annually, supporting the Club with coaching and racing, and purchasing (or contributing to) new boats in line with the Club's needs when the total in the unrestricted fund allows.

Dan George
October 2024

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

I report to the trustees / members of Billygoats Society (Registered charity No 1145246) on the accounts for the year ended 31 July 2024 set out on pages 5 to 10.

Respective responsibilities of trustees and examiner

- The charity's trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").
- The charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.
- I report in respect of my examination of the Trust's 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.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities 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.

Mark Evans ACA
31 Spice Court, Asher Way,
London. E1W 2JD

BILLYGOATS SOCIETY

Registered charity No 1145246

STATEMENT OF FINANCIAL ACTIVITIES

including income and expenditure account and statement of total recognised gains and losses

For the period 1 August 2023 to 31 July 2024

	Unrestricted funds	Endowment funds	Total funds 2024	Total funds 2023
	£	£	£	£
Incoming resources	(Note 3)			
Voluntary income	1,850	17,475	19,325	13,077
Activities for generating funds	16,125	-	16,125	18,264
Investment income	22,158	-	22,158	19,665
Total incoming resources	40,132	17,475	57,607	51,005
Resources expended	(Notes 4-6)			
Costs of generating funds				
Costs of generating voluntary income	-	-	-	92
Fundraising trading costs	13,694	-	13,694	14,864
Charitable activities	24,955	-	24,955	4,315
Governance costs	79	-	79	782
Total resources expended	38,729	-	38,729	20,053
Net incoming/(outgoing) resources before other recognised gains/(losses)	1,404	17,475	18,879	30,952
Other recognised gains/(losses)				
Gains/(losses) on investment assets	-	38,145	38,145	(10,621)
Net movement in funds	1,404	55,620	57,023	20,332
Total funds brought forward	61,912	410,226	472,137	451,805
Total funds carried forward	63,315	465,845	529,161	472,137

The notes on pages 7 to 10 form part of these accounts.

BILLYGOATS SOCIETY

Registered charity No 1145246

BALANCE SHEET

At 31 July 2024

		2024			2023
		Unrestricted Funds	Endowment Funds	Total	Total
		£	£	£	£
Fixed assets					
Investments	(Note 7)	-	445,423	445,423	407,279
Total fixed assets		-	445,423	445,423	407,279
Current assets					
Stock	(Note 7.4)	-	-	-	-
Debtors	(Note 8)	3,134	-	3,134	2,342
Deposit account		42,786	-	42,786	40,673
Cash at bank		18,445	20,422	38,867	21,843
Total current assets		64,365	20,422	84,787	64,859
Creditors: Amounts falling due within one year	(Note 9)	1,050	-	1,050	-
Net current assets		63,315	20,422	83,737	64,859
Total assets less current liabilities		63,315	465,845	529,161	472,137
Net assets		63,315	465,845	529,161	472,137
Funds	(Note 10)				
Unrestricted funds		63,315	-	63,315	61,912
Endowment funds		-	465,845	465,845	410,226
Total funds		63,315	465,845	529,161	472,137

Signed on behalf of the trustees by Matt Wingate

Dan George

Date:

Notes to the Accounts for the period ended 31 July 2024

Note 1 Basis of preparation

1.1 Basis of accounting

These accounts have been prepared on the basis of historic cost (except that investments are shown at market value) in accordance with:

- the *Statement of Recommended Practice: Accounting and Reporting by Charities*, issued in March 2005 (SORP 2005) – updated May 2008
- applicable UK Accounting Standards
- the Charities Act.

1.2 Change in basis of accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

1.3 Changes to previous accounts

No changes have been made to accounts for previous years.

1.4 Period covered

These accounts are for a full 12 month period;

The 'last year' is also a full 12 month period

Note 2 Accounting policies

INCOMING RESOURCES

Recognition of incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources
- the trustees are virtually certain they will receive the resources
- the monetary value can be measured with sufficient reliability.

Incoming resources with related expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.

Grants and donations

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources. All subscriptions and donations from members are added to the charity's endowment.

Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

Volunteer help

The value of voluntary help received is not included in the accounts but is described in the Report of the Trustees

Investment income

Investment income is included in the accounts when received.

Investment gains and losses

Investment gains and losses include any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

EXPENDITURE AND LIABILITIES

Liability recognition

All expenditure is included in the income and expenditure account. Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources: the value of invoices received after the year end in respect of expenditure incurred during the year is included in the income and expenditure account.

Governance costs

Governance costs comprise those costs incurred in the governance of the charity, primarily associated with statutory or constitutional requirements. Included are the costs of the preparation and examination of statutory accounts and reports, the costs of trustee and committee meetings and the cost of any legal advice to trustees on governance matters.

Support costs

Support costs have been allocated to activity cost categories on a basis consistent with the use of resources

Charitable activities

Charitable activities include direct and support costs.

ASSETS

Investments

Investments are valued at market value at the year end.

Fund accounting

The endowment fund is an expendable endowment fund. Income generated by the endowment fund is added to the unrestricted fund which is used at the discretion of the trustees in furtherance of the general objects of the charity. The trustees at their discretion may also convert endowment capital into income.

Costs of administering funds are included in governance costs.

Note 3 Analysis of incoming resources

	This year		Last year	
	£	£	£	£
Voluntary income				
Bequest & donation	-		-	
Student members' subscriptions*	2,474		424	
Other members' subscriptions	15,001		11,034	
Total addition to endowment fund		17,475		11,458
Expenses payments returned as donations	421		1,248	
Ad Hoc Donations (reunion crews, dinners & other events)**	1,429		370	
Total addition to unrestricted fund		1,850		1,618
Total		19,325		13,077
Activities for generating funds				
Management of Osier Holt		13,158		12,593
Dinners (at Fitzwilliam & Leander) & Picnic		2,895		5,603
Sale of ties & buttons		72		68
Total		16,125		18,264
Investment income				
COIF Global Equity Income Fund dividend distribution		3,555		3,218
M&G Charifund dividend distribution		16,178		15,710
Interest on current/savings accounts		311		91
COIF Deposit Fund interest		2,114		646
Total		22,158		19,665

* Includes £2000 John Adams Fund transfer to Billygoats

** Includes dinner fund

Note 4 Analysis of resources expended

	This year		Last year	
	£	£	£	£
Fundraising trading costs				
Osier Holt		10,159		9,507
Dinners		2,972		5,357
Purchase of tie stock		563		
Total		13,694		14,864
Charitable activities				
Provision of crockpots		315		288
Dinner Fund		1,050		-
Grant for coaching & training camps		3,303		2,563
Grant for regattas		1,342		304
Purchase of equipment donated to Boat Club		18,946		1,160
Total		24,955		4,315
Governance costs				
Office costs (postage, printing, stationery)		79		-
Expenses paid to Trustees		-		661
Expenses paid to others		-		121
Total		79		782

Note 5 Grantmaking

5.1 Total value of grants

Purpose for which grants made	Grants to institutions	
	<i>This year</i>	<i>Last year</i>
	Total amount - £	Total amount - £
Crockpots for award to members of best performing crew	315	288
Grant to Boat Club for its general purposes	1,050	0
Grant for coaching & training camps	3,303	2563.42
Grant for regattas	1,342	303.69
Grant to purchase equipment	18,946	1,160
Total	24,955	4,315

5.2 Grantmaking costs

Support costs of grantmaking	Nil	Nil
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5.3 Grants made to institutions

All grants were made to Fitzwilliam College Boat Club	£24,955	£4,315
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Note 6 Details of expenditure - trustees' expenses

Trustees claim out-of-pocket expenses for travel, accommodation and subsistence for attending meetings and when on site managing Osier Holt.

	<i>This year - £</i>	<i>Last year - £</i>
Number of trustees who were paid expenses	1	2
Total amount paid	337	780

The trustees made donations to the charity of the sums received as expenses.

Note 7 Investment assets

7.1 Fixed assets investments

	<i>This year - £</i>	<i>Last year - £</i>
Market value at beginning of the year	407,279	393,899
Less: Disposals at opening book value	-	-
Add: Additions to investments at cost	-	24,000
Add/(deduct): net gain/(loss) on revaluation	<u>38,145</u>	<u>- 10,621</u>

Market value at end of year	445,423	407,279
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7.2, 7.3 Analysis of investments

	<i>7.2</i>	<i>7.3</i>
	Market value	Income from
Units in COIF Global Equity Income Fund	152,025	3,555
Units in M&G Charifund	293,398	16,178
COIF Deposit Fund account & bank *	<u>81,653.35</u>	<u>2,425</u>

Total	527,077	22,158
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* The total investment income in the year (as shown on the SOFA) includes interest on the Society's current assets (cash on deposit) in addition to income from the fixed asset investments.

7.4 Tie stock	0
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Note 8 Debtors and prepayments

Analysis of debtors

	<i>This year - £</i>	<i>Last year - £</i>
Amounts falling due within one year		
HMRC	3,153	2352.5425
Other debtors	<u>- 19</u>	<u>- 10</u>
Total	3,134	2,342

Note 9 Creditors and accruals

Analysis of creditors

	<i>This year - £</i>	<i>Last year - £</i>
Amounts falling due within one year		
Trade creditors	-	-
Other creditors	<u>1,050</u>	<u>-</u>
Total	1,050	-

Note 10 Funds

10.1 Funds held

Unrestricted fund The charity's grants and awards are made from this fund which also meets the costs of fund raising and of governance of the charity.

Endowment fund The major part of the endowment fund is invested to generate income and capital growth, with the balance held on deposit.

Income from the fund is added to the unrestricted fund.

10.2 Statement of funds

	Fund balances at beginning of the year	Incoming resources	Outgoing resources	Gains/ (losses)	Fund balances at the end of the year
	£	£	£	£	£
Unrestricted fund	61,911.60	40,132	38,729	-	63,315.27
Endowment fund	<u>410,225.69</u>	<u>17,475</u>	<u>-</u>	<u>38,145</u>	<u>465,845.44</u>
Total funds	<u><u>472,137.29</u></u>	<u><u>57,607</u></u>	<u><u>38,729</u></u>	<u><u>38,145</u></u>	<u><u>529,161</u></u>

10.3 Analysis of net assets between funds

	Unrestricted fund	Endowment fund	Total funds
	£	£	£
Fund balances at end of year are represented by :			
Investments	-	445,423	445,423.28
Current assets	64,365	20,422	84,786.96
Liabilities	<u>1,050</u>	<u>-</u>	<u>1,050</u>
Total net assets	<u><u>63,315</u></u>	<u><u>465,845</u></u>	<u><u>529,161</u></u>

The figures for the total funds in 10.2 and 10.3 may not match exactly due to roundings in these workings which are to the nearest pound. The underlying figures held in the accounts are accurate.

Unrealised gains on investment assets included in above £ 241,023

Reconciliation of movement in unrealised gains on investments £

Unrealised gains brought forward 202,878

Add: Net gains arising on revaluations in year 38,145

Unrealised gains carried forward 241,023

BILLYGOATS SOCIETY

England & Wales - Charity number 1145246

Accounts

BILLYGOATS SOCIETY

Registered charity No 1145246



Annual Report 2023

**Secretary's Report to the members of the Society
and
Trustees' Report and Financial Statements
for 2022-23**

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BILLYGOATS SOCIETY

SECRETARY'S REPORT 2023

Introduction

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This report and the Trustees' Report and associated financial statements cover the period 1 August 2022 to 31 July 2023, except where explicitly stated otherwise.

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Those who served on the committee in the year 2022-2023 were

President	Ian Clarke
Treasurer	Dr Matthew Wingate
Secretary	Dan George
Elected members	Adrian Tollet, David Curry, Catherine Hanley (to 3 Dec 2022), Emily Lees (from 3 Dec 2022)
Co-opted members	Prof James Elliott (Boat Club Senior Treasurer)
Boat Club representatives	The President, the two captains and the secretary of the Club are ex-officio members of the Billygoats committee.

In June 2023, at the end of the academic year Ellie Wilding, Aurora Barrera James, Sam Fiveash, Shichen Han and Molly McLean replaced Octave Oliviers, Mans Holmberg, Emily Parry and Shannon White as Captains. Chloe Todd remained Secretary.

The committee met in person immediately prior to the AGM and online on the Saturday of the Lents.

The President, Treasurer and Secretary of the Society are the trustees of the charity.

Membership

177 members paid subscriptions and/or donations in the year (cf. 181 last year). Though the minimum payment is £10 per annum, many members pay more - the mean payment was £52 (£47 excluding a large one-off donation) and the median £25. In addition, we have about 139 emails on the contact list including alumni who are not members but have asked to be kept in touch with the activities of the Society and recent leavers. I fear some of these contacts who do not pay may think of themselves as members – please check that your standing order has not lapsed.

Fundraising and Social Events

The Society's dinners are primarily social events but nevertheless may generate a small surplus, largely because members make donations when making and cancelling bookings. The bulk of funds raised (as opposed to donated) usually come from the annual Osier Holt Bumps Party. In recent years, the Henley picnic (excellently organised by Carole Burton Wright, ex-President) has evolved into a successful fundraising event.

Annual Dinner 2022

The Billygoats Dinner took place in the Upper Halls on the proper date (after the catering department attempted to move us to a different weekend!) with 26 Billygoats and guests attending. There had been three alumni crews in the Fairbairns (a 1982 Fairbairn reunion ably assisted by a number of super-subbs, Adrian Tollet's usual entry and a womens alumni VIII) and all were represented at the dinner.

2022 Crockpots

The Billygoats Crockpots are awarded to the best performing crew of the Michaelmas term, measured against their peers. This year's crockpots went to W1 who came second in Queens ergs, 8th out of 28 in Winter Head and 14th in Fairbairns (albeit with injuries and subs).

Osier Holt 2023

Another successful event raised a little over £3000. Many thanks to all who helped, in particular, Jaume Vilar and members of the Committee.

Dinners

Ten Billygoats and guests attended the May Bumps Supper.

Henley

The 44th Annual Billygoats Henley Dinner had 35 attendees (the largest for some time) and the 4th Annual Billygoats Henley Picnic had over 50. We were able to subsidise the invitation of 11 current students to the picnic and the Stewards' Enclosure, and 8 were able to stay for the dinner. I was given some Stewards' guest badges for other days than Friday and several students were able to use these so I will continue this next year.

Thanks to all those who donated their time, guest badges and cash to enable this important link between our Henley traditions and the current Boat Club – it is not so easy for College crews to race at Henley as it was in the past.

The picnic raised some £350 which more than covered the dinner subsidies, especially after Leander gave us a refund to reflect the late arrival of the cheese. Many thanks to Carole Burton Wright for organizing the picnic.

Support to the Boat Club

The Society only bought one piece of equipment this year paying £1160 for a Concept 2 bike-erg. Funding was approved for a strokecoach (£450), 16 new pairs of boat shoes (£1,300) and a tub 4+ (£12,970), though these were not yet purchased by the end of the financial year. On the Saturday of the May bumps the new 2x/2- (paid for by the Billygoats in April 2021 but not yet named) was named *Lizzie Knight*. A little under £3,000 was spent on training camps and off-Cam racing – activity the Billygoats Committee have been strongly encouraging over the last few years because we believe that improving the athletes' technique, fitness and team spirit is as important as, or perhaps more important than, improving the (already very high) quality of the equipment.

FCBC Rowing

There are reports on the Michaelmas and Lent terms and the Easter training camp on the website. <https://billygoatswebsite.wordpress.com/2023/05/13/easter-training-camp-2023/>
<https://billygoatswebsite.wordpress.com/2023/04/25/lent-2023-fcbc-newsletter/>
<https://billygoatswebsite.wordpress.com/2023/01/03/michaelmas-newsletter-2022/>

There was a May bumps report on the College and Billygoats Facebook groups.

W1: -3 (Div 1, station 11)

M1: +1 (Div 2, station 3)

M2: +1 (Div 3, station 13)

W2: -4 (Div 4, station 9)

M3: -1 (Div 5, station 2)

The men were able to consolidate their position after last year's oars but sadly the women did not have a good bumps.

University Rowing

Congratulations to Claire Brillon who rowed in the winning CUBC Women's crew.

John Adams Fund

The Trustees approved John Adams Awards for Claire Brillon and Emily Parry. Octave Oliviers was awarded the John Adams Prize.

Website and Facebook Page

<https://billygoatswebsite.wordpress.com/>

<https://www.facebook.com/groups/448152778608100/?ref=bookmarks>

Boat Club Blazer Buttons and Ties

We have a stock of Boat Club Blazer buttons and are currently sourcing a new batch of Billygoats ties. Members wishing to purchase either Buttons or Ties should contact the Secretary. Older members may be interested to learn that the Boat Club has revived Maroon Blazers.

Dan George

October 2023

REPORT OF THE TRUSTEES

The Trustees of Billygoats Society (the Society) submit their report and the financial statements of the charity for the period 1 August 2022 to 31 July 2023.

REFERENCE AND ADMINISTRATION DETAILS

Charity name	Billygoats Society
Registered charity number	1145246
Charity's principal address	71, Kings Road Richmond Surrey TW10 6EG
Bankers	Barclays Bank plc 9-11 St Andrews Street Cambridge CB2 3AA

Trustees

The charity has three trustees, elected by Billygoats Society members at Annual General Meetings. They are the President, Secretary and Treasurer of the Society: the President serves a three-year term, the Treasurer and Secretary are elected annually.

The trustees who have served from 1 August 2022 to 31 July 2023 are:

- Dr Matt Wingate, Treasurer,
- Dan George, Secretary,
- Ian Clarke, President.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Founded in 1948, the Billygoats Society was granted charitable status in November 1966 and was an exempt charity until registered with the Charity Commission on 3 January 2012. The Society is governed by its constitution of October 1966, last amended in December 2012.

The Trustees (President, Secretary and Treasurer of the Society) are elected by the members of the Society at Annual General Meetings. The Secretary and Treasurer each serve for one year following election and both are eligible for immediate re-election; the President serves for three years and is not eligible for immediate re-election.

Each new trustee is briefed by the previous holder of the office during handover and is directed to the Charity Commission document "*The Essential Trustee*".

Whilst the Trustees are solely responsible for the operation of the Society as a charity, the affairs of the Society are managed by a larger committee. This consists of the three trustees, three ordinary members elected by the members of the Society, and four members of the Fitzwilliam College Boat Club, the President, the two Captains and the Secretary of the Club. The committee may also include members it co-opts, who serve until the next AGM.

OBJECTIVES & ACTIVITIES

The charity's object is to foster and encourage the sport of rowing with particular reference to doing this for the students of Fitzwilliam College in the University of Cambridge.

The charity provides, or assists with the provision of, facilities, boats, oars and other appropriate equipment for use by student members of Fitzwilliam College. It assists with the provision of coaches and coaching facilities, provides financial aid to enable Fitzwilliam College Boat Club to compete in open regattas and head races and provides advice and guidance to the Club.

The strategies employed to achieve the charity's objectives are

- to recruit members of the Boat Club as student members of the Society
- to recruit former members of the Boat Club as subscribing members of the Society
- to add members' subscriptions to the charity's endowment
- to manage the charity's endowment to achieve a reasonably high level of income and also obtain both capital and income growth over the medium to long term
- to organise fund raising events
- to meet with the officers of Fitzwilliam College Boat Club on a regular basis
- to purchase equipment for and make grants to Fitzwilliam College Boat Club

In addition to the subscriptions from members, all legacies and donations are added to the charity's endowment (unless specified by the donor to be for a particular purpose, for instance, donations to subsidise student attendance at the Henley Dinner).

The major areas of activity are recruitment of members, management of the Society's investments, management of Osier Holt (a field by the river in Fen Ditton, Cambridge), during the May Bumps races as a fundraising exercise, holding a fundraising dinner and picnic during Henley Royal Regatta, purchasing equipment for the Boat Club and making grants to the Club.

The Society initiated and has managed its activities to comply with its stated objectives and in managing those activities the trustees have had regard to the guidance issued by the Charity Commission on public benefit.

The charity has no employees. It depends on the voluntary work of its members, its trustees, and committee members, particularly for its fundraising event on Osier Holt. Fitzwilliam College collects the student members' subscriptions for the Society.

The charity aims to continue to provide crockpots to the Boat Club to be awarded to one crew each year and to respond to requests from the Club for the provision of equipment, financial assistance, coaching or advice.

ACHIEVEMENTS AND PERFORMANCE

Investment income rose to £19,665 and donations to £13,077. Successful fundraising activities at our Osier Holt party and Henley picnic raised over £3,000. Equipment purchases and training camp and race fees came to £4,315, though further support of almost £15,000 (for a strokecoach, new shoes and a tub 4+) was approved but not claimed. The Unrestricted fund available for donations to the Boat Club increased considerably and stood at £61,910 on 31 July 2023.

The endowment rose only slightly to £410,226 as this year's income was mostly offset by a fall in the market value of our investments. The society retains its endowment fund in M&G Charifund and COIF Global Equity Income Fund.

FINANCIAL REVIEW

Broadly speaking, the endowment is invested in equity funds for long term growth and income, while the unrestricted fund is in cash (so held ready to spend to support the Boat Club). Over a period of several years, despite some significant charitable spending growth in unrestricted funds had left the cash in bank at a historically very high level. With the recent increase in interest rates the Trustees decided to transfer £40,000 from the savings account to the COIF Charities Deposit Fund, for a higher yield. Also during the year,

£24,000 was invested in COIF Charities Global Equity Income Fund, in order to keep our investment portfolio broadly equal in size to the endowment fund (i.e. that part of our total funds which is deemed not to be available for current spending).

The total funds of the charity rose substantially during the period from £451,805 to £472,135, as our charitable spending was again limited and our income from all sources (investment, donations, fundraising) increased. As at year end, the Unrestricted fund stood at £61,910 and the endowment fund at £410,226 while equity investments totalled £407,279, the deposit fund was £40,671 and cash at bank was £18,896.

The trustees believe that the charity is in a sound financial state.

Reserves policy

Having a substantial and increasing endowment means that there is no requirement for the charity to maintain a separately identified reserve. Even if the charity's voluntary income fell to zero and no activities were arranged to generate funds, investment income would continue to provide resources for use for its charitable purposes.

PLANS FOR FUTURE PERIODS

The plan for the future is to continue with the current annual programme of fund raising activities, investing subscriptions to increase investment income, awarding crockpots annually, supporting the Club with coaching and racing, and purchasing (or contributing to) new boats in line with the Club's needs when the total in the unrestricted fund allows.

Dan George
August 2023

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

I report to the trustees / members of Billygoats Society (Registered charity No 1145246) on the accounts for the year ended 31 July 2023 set out on pages 5 to 10.

Respective responsibilities of trustees and examiner

- The charity's trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").
- The charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.
- I report in respect of my examination of the Trust's 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.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities 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.

Mark Evans ACA
31 Spice Court, Asher Way,
London. E1W 2JD

BILLYGOATS SOCIETY
Registered charity No 1145246

STATEMENT OF FINANCIAL ACTIVITIES

including income and expenditure account and statement of total recognised gains and losses

For the period 1 August 2022 to 31 July 2023

	Unrestricted funds £	Endowment funds £	Total funds 2023 £	<i>Total funds</i> 2022 £
Incoming resources (Note 3)				
Voluntary income	1,618	11,458	13,077	10,809
Activities for generating funds	18,264	-	18,264	16,890
Investment income	19,663	-	19,663	17,286
<i>Total incoming resources</i>	39,545	11,458	51,003	44,985
Resources expended (Notes 4-6)				
Costs of generating funds				
Costs of generating voluntary income	92	-	92	65
Fundraising trading costs	14,864	-	14,864	13,014
Charitable activities	4,315	-	4,315	2,771
Governance costs	782	-	782	-
<i>Total resources expended</i>	20,053	-	20,053	15,850
<i>Net incoming/(outgoing) resources before other recognised gains/(losses)</i>	19,492	11,458	30,950	29,135
Other recognised gains/(losses)				
Gains/(losses) on investment assets	-	(10,621)	(10,621)	(9,442)
<i>Net movement in funds</i>	19,492	838	20,330	19,693
Total funds brought forward	42,418	409,388	451,805	432,113
<i>Total funds carried forward</i>	61,910	410,226	472,135	451,805

The notes on pages 7 to 10 form part of these accounts.

BILLYGOATS SOCIETY

Registered charity No 1145246

BALANCE SHEET

At 31 July 2023

		2023			2022
		Unrestricted Funds	Endowment Funds	Total	Total
		£	£	£	£
Fixed assets					
Investments	(Note 7)	-	407,279	407,279	393,899
Total fixed assets		-	407,279	407,279	393,899
Current assets					
Stock	(Note 7.4)	-	-	-	-
Debtors	(Note 8)	2,342	-	2,342	1,896
Deposit account		40,671	-	40,671	27
Cash at bank		18,896	2,947	21,843	55,983
Total current assets		61,910	2,947	64,857	57,906
Creditors: Amounts falling due within one year	(Note 9)	-	-	-	-
Net current assets		61,910	2,947	64,857	57,906
Total assets less current liabilities		61,910	410,226	472,135	451,805
Net assets		61,910	410,226	472,135	451,805
Funds	(Note 10)				
Unrestricted funds		61,910	-	61,910	45,279
Endowment funds		-	410,226	410,226	406,527
Total funds		61,910	410,226	472,135	451,805

Signed on behalf of the trustees by Matt Wingate

Dan George

Date:

Notes to the Accounts for the period ended 31 July 2023

Note 1 Basis of preparation

1.1 Basis of accounting

These accounts have been prepared on the basis of historic cost (except that investments are shown at market value) in accordance with:

- the *Statement of Recommended Practice: Accounting and Reporting by Charities*, issued in March 2005 (SORP 2005) – updated May 2008
- applicable UK Accounting Standards
- the Charities Act.

1.2 Change in basis of accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

1.3 Changes to previous accounts

No changes have been made to accounts for previous years.

1.4 Period covered

These accounts are for a full 12 month period;

The 'last year' is also a full 12 month period

Note 2 Accounting policies

INCOMING RESOURCES

Recognition of incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources
- the trustees are virtually certain they will receive the resources
- the monetary value can be measured with sufficient reliability.

Incoming resources with related expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.

Grants and donations

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources. All subscriptions and donations from members are added to the charity's endowment.

Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

Volunteer help

The value of voluntary help received is not included in the accounts but is described in the Report of the Trustees

Investment income

Investment income is included in the accounts when received.

Investment gains and losses

Investment gains and losses include any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

EXPENDITURE AND LIABILITIES

Liability recognition

All expenditure is included in the income and expenditure account. Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources: the value of invoices received after the year end in respect of expenditure incurred during the year is included in the income and expenditure account.

Governance costs

Governance costs comprise those costs incurred in the governance of the charity, primarily associated with statutory or constitutional requirements. Included are the costs of the preparation and examination of statutory accounts and reports, the costs of trustee and committee meetings and the cost of any legal advice to trustees on governance matters.

Support costs

Support costs have been allocated to activity cost categories on a basis consistent with the use of resources

Charitable activities

Charitable activities include direct and support costs.

ASSETS

Investments

Investments are valued at market value at the year end.

Fund accounting

The endowment fund is an expendable endowment fund. Income generated by the endowment fund is added to the unrestricted fund which is used at the discretion of the trustees in furtherance of the general

objects of the charity. The trustees at their discretion may also convert endowment capital into income.

Costs of administering funds are included in governance costs.

Note 3 Analysis of incoming resources

	This year		Last year	
	£	£	£	£
Voluntary income				
Bequest & donation	-		-	
Student members' subscriptions	424		334	
Other members' subscriptions	11,034		9,571	
Total addition to endowment fund		11,458		9,905
Expenses payments returned as donations	1,248		589	
Ad Hoc Donations (reunion crews, dinners & other events)	370		315	
Total addition to unrestricted fund		1,618		904
Total		13,077		10,809
Activities for generating funds				
Management of Osier Holt		12,593		10,855
Dinners (at Fitzwilliam & Leander) & Picnic		5,603		6,035
Sale of ties & buttons		68		-
Total		18,264		16,890
Investment income				
COIF Global Equity Income Fund dividend distribution		3,218		2,882
M&G Charifund dividend distribution		15,710		14,401
Interest on current/savings accounts		91		3
COIF Deposit Fund interest		644		-
Total		19,663		17,286

Note 4 Analysis of resources expended

	This year	Last year
Fundraising trading costs		
Osier Holt - including hire of field, caravan, marquees, furniture & toilets, staffing costs & expenses, Pimm's materials, insurance	9,507	7,728
Dinners	5,357	5,286
Total	14,864	13,014
Charitable activities		
Provision of crockpots	288	300
Grant to Boat Club for its general purposes	-	-
Grant for coaching & training camps	2,563	1,937
Grant for regattas	304	534
Purchase of equipment donated to Boat Club	1,160	-
Total	4,315	2,771
Governance costs		
Office costs (postage, printing, stationery)	-	-
Expenses paid to Trustees	661	-
Expenses paid to others	121	-
Total	782	-

Note 5 Grantmaking

5.1 Total value of grants

Purpose for which grants made	Grants to institutions	
	<i>This year</i>	<i>Last year</i>
	Total amount - £	Total amount - £
Crockpots for award to members of best performing crew	288	300
Grant to Boat Club for its general purposes	0	0
Grant for coaching & training camps	2,563	1937
Grant for regattas	304	534
Grant to purchase equipment	1,160	0
Total	4,315	2,771

5.2 Grantmaking costs

Support costs of grantmaking	Nil	Nil
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5.3 Grants made to institutions

All grants were made to Fitzwilliam College Boat Club	£4,315	£2,771
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Note 6 Details of expenditure - trustees' expenses

Trustees claim out-of-pocket expenses for travel, accommodation and subsistence for attending meetings and when on site managing Osier Holt.

	<i>This year - £</i>	<i>Last year - £</i>
Number of trustees who were paid expenses	2	1
Total amount paid	780	284

The trustees made donations to the charity of the sums received as expenses.

Note 7 Investment assets

7.1 Fixed assets investments

	<i>This year - £</i>	<i>Last year - £</i>
Market value at beginning of the year	393,899	403,341
Less: Disposals at opening book value	-	-
Add: Additions to investments at cost	24,000	-
Add/(deduct): net gain/(loss) on revaluation	<u>- 10,621</u>	<u>- 9,442</u>

Market value at end of year	407,279	393,899
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7.2, 7.3 Analysis of investments

	<i>7.2</i>	<i>7.3</i>
	Market value	Income from
Units in COIF Global Equity Income Fund	138,187	3,218
Units in M&G Charifund	269,092	15,710
COIF Deposit Fund account *	<u>40,670.92</u>	<u>734</u>

Total	447,949	19,663
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* The total investment income in the year (as shown on the SOFA) includes interest on the Society's current assets (cash on deposit) in addition to income from the fixed asset investments.

Note 8 Debtors and prepayments

Analysis of debtors

	<i>This year - £</i>	<i>Last year - £</i>
Amounts falling due within one year		
HMRC	2,353	1641
Other debtors	<u>- 10</u>	<u>- 4</u>
Total	2,342	1,637

Note 9 Creditors and accruals

Analysis of creditors

	<i>This year - £</i>	<i>Last year - £</i>
Amounts falling due within one year		
Trade creditors	-	535
Other creditors	<u>-</u>	<u>-</u>
Total	-	535

Note 10 Funds

10.1 Funds held

Unrestricted fund The charity's grants and awards are made from this fund which also meets the costs of fund raising and of governance of the charity.

Endowment fund The major part of the endowment fund is invested to generate income and capital growth, with the balance held on deposit.
Income from the fund is added to the unrestricted fund.

10.2 Statement of funds

	Fund balances at beginning of the year	Incoming resources	Outgoing resources	Gains/ (losses)	Fund balances at the end of the year
	£	£	£	£	£
Unrestricted fund	42,417.61	39,545	20,053	-	61,909.60
Endowment fund	409,387.85	11,458	-	10,621	410,225.69
Total funds	451,805.46	51,003	20,053	10,621	472,135

10.3 Analysis of net assets between funds

	Unrestricted fund	Endowment fund	Total funds
	£	£	£
Fund balances at end of year are represented by :			
Investments	-	407,279	407,278.51
Current assets	61,910	2,947	64,856.78
Liabilities	-	-	-
Total net assets	61,910	410,226	472,135

The figures for the total funds in 10.2 and 10.3 may not match exactly due to roundings in these workings which are to the nearest pound. The underlying figures held in the accounts are accurate.

Unrealised gains on investment assets included in above £ 178,878

Reconciliation of movement in unrealised gains on investments £

Unrealised gains brought forward	189,499
Add: Net gains arising on revaluations in year	- 10,621
Unrealised gains carried forward	178,878

BILLYGOATS SOCIETY

England & Wales - Charity number 1145246

Accounts

BILLYGOATS SOCIETY

Registered charity No 1145246



Annual Report 2022

**Secretary's Report to the members of the Society
and
Trustees' Report and Financial Statements
for 2021-22**

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BILLYGOATS SOCIETY

SECRETARY'S REPORT 2022

Introduction

The trustees of registered charities are required to produce an annual report to a set of prescriptive requirements (see p.1-10). The items not specifically required in our Trustees' Report are presented in this section of the full Annual Report.

This report and the Trustees' Report and associated financial statements cover the period 1 August 2021 to 31 July 2022, except where explicitly stated otherwise.

Officers and Committee

Those who served on the committee in the year 2021-2022 were

President	George Proffitt (to 4 Dec 2021), Ian Clarke (from 4 Dec 2021)
Treasurer	Dr Matthew Wingate
Secretary	Dan George
Elected members	Adrian Tollet, Catherine Hanley, Chris Radford (to 4 Dec 2021), David Curry (from 4 Dec 2021)
Co-opted members	Prof James Elliott (Boat Club Senior Treasurer)
Boat Club representatives	The President, the two captains and the secretary of the Club are ex-officio members of the Billygoats committee.

In June 2022, at the end of the academic year, Octave Oliviers, Mans Holmberg, Emily Parry and Shannon White replaced Maisie Matthews, Phoebe Heathcote, Sam Kirkbride and Eryk Sokolowski as Captains. Chloe Todd replaced Lizzie Knight as Secretary.

The committee met in person immediately prior to the AGM and online on the Saturday of the Lents.

The President, Treasurer and Secretary of the Society are the trustees of the charity.

Membership

181 members paid subscriptions and/or donations in the year (same as last year). Though the minimum payment is £10 per annum, many members pay more - the mean payment was £47.36 and the median £25. In addition, we have about 135 emails on the contact list including alumni who are not members but have asked to be kept in touch with the activities of the Society and recent leavers. I fear some of these contacts who do not pay may think of themselves as members – please check that your standing order has not lapsed.

Fundraising and Social Events

The Society's dinners are primarily social events but nevertheless may generate a small surplus, largely because members make donations when making and cancelling bookings. The bulk of funds raised (as opposed to donated) usually come from the annual Osier Holt Bumps Party.

Annual Dinner 2021

After Covid denied us the 2020 dinner, normal service resumed in 2021 with 27 Billygoats and guests attending. There were still some Covid restrictions in place, for instance, some of the women's crew were unable to attend as one member of a shared house tested positive and a few Billygoats had to drop out at the last minute. College was flexible, allowing dropouts until the last day, and most of the Billygoats who were unable to attend donated their dinner cost to the Society.

2021 Crockpots

The Billygoats Crockpots are awarded to the best performing crew of the Michaelmas term, measured against their peers. This year's crockpots went to Novice Men 2 who were the 7th NM2 out of 30+ crews in the Fairbairn Cup and had showed "good attitude".

Osier Holt 2022

After two fallow years we (and the other Colleges that are our tenants) were both excited and somewhat nervous at the prospect of a return to Osier Holt and the Bumps. We delayed commitments as late as possible in case of a Covid resurgence and had a worrying moment when hemlock was discovered on the field, but the event went ahead and all turned out well, including the results on the river (see below). The event raised a little over £3000, and furthermore our marquee supplier allowed us to carry over the £735 deposit from 2020 (partially offsetting the £1135 loss in 2020). Many thanks to all who helped, in particular, Jaume Vilar and members of the Committee.

Dinners

Four Billygoats and guests attended the Lent Bumps Supper and 10 the May Bumps Supper.

Henley

HRR delayed the 2021 regatta to August so the Henley Dinner and Henley Picnic were able to go ahead, albeit with some restrictions in place. The 42nd Annual Billygoats Henley Dinner went ahead with 18 attendees and we had some 32 at the 2nd Annual Billygoats Henley Picnic. We were able to invite 6 current students to the picnic and the Stewards' Enclosure, and one student was able to come to the dinner.

In 2022 HRR returned to the usual dates at the end of June/beginning of July and expanded to six days starting on Tuesday. The 43rd Annual Billygoats Henley Dinner had 28 attendees and we had a massive 62 at the 3rd Annual Billygoats Henley Picnic. We were able to subsidise the invitation of 11 current students to the picnic and the Stewards' Enclosure, 3 coaches to the picnic and 6 students to the dinner.

Sadly, the victorious HRR Visitor's Cup crew from 1970 did not feel able to take up the chance of a row past but two of the crew were able to attend and we were able to toast their achievement.

Thanks to all those who donated their time, guest badges and cash to enable this important link between our Henley traditions and the current Boat Club – it is not so easy for College crews to race at Henley as it was in the past.

The Henley events raised some £750 including profit and donations after zero last year, reflecting the fact that there were two Henley events during the period of this report. Many thanks to Carole Burton Wright for organizing these two successful picnics.

Support to the Boat Club

Having contributed nearly £55,000 to the Boat Club for the purchase of boats over the previous two years (including the new Men's VIII, which was named the *Carole Burton* on the day of the 2021 AGM, and a pair/double), this year the Club did not request any new equipment so the Society had no expenditure on equipment. Some £2,500 was spent on training camps and off-Cam racing – activity the Billygoats Committee have been strongly encouraging over the last few years because we believe that improving the athletes' technique, fitness and team spirit is as important as, or perhaps more important than, improving the (already very high) quality of the equipment.

FCBC Rowing

There are reports on the Michaelmas term, the Easter training camp and the May Bumps on the website.

<https://billygoatswebsite.wordpress.com/2021/12/13/fcbc-michaelmas-2021-newsletter/>

<https://billygoatswebsite.wordpress.com/2022/04/11/fcbc-easter-training-camp-2022/>

<https://billygoatswebsite.wordpress.com/2022/08/31/may-bumps-2022/>

FCBC had an excellent performance in the May Bumps with all crews going up, a net total of 12 places, M1 getting their oars and W1 going up 3 places to 8th (the highest since women rowed in 4s back in the 80s).

University Rowing

Congratulations to Felix Craig-McFeely and Zuhri James who were in the winning CUBC Men's Lightweight crew.

John Adams Fund

The Trustees approved John Adams Awards for Felix Craig-McFeely and Zuhri James. Lizzie Knight and Andrew Salkeld were awarded John Adams Prizes.

Website and Facebook Page

<https://billygoatswebsite.wordpress.com/>

<https://www.facebook.com/groups/448152778608100/?ref=bookmarks>

Boat Club Blazer Buttons and Ties

We have a stock of Boat Club Blazer buttons and Billygoats ties. Members wishing to purchase either Buttons or Ties should contact the Secretary. Older members may be interested to learn that the Boat Club has revived Maroon Blazers.

Dan George

October 2022

REPORT OF THE TRUSTEES

The Trustees of Billygoats Society (the Society) submit their report and the financial statements of the charity for the period 1 August 2021 to 31 July 2022.

REFERENCE AND ADMINISTRATION DETAILS

Charity name	Billygoats Society
Registered charity number	1145246
Charity's principal address	71, Kings Road Richmond Surrey TW10 6EG
Bankers	Barclays Bank plc 9-11 St Andrews Street Cambridge CB2 3AA

Trustees

The charity has three trustees, elected by Billygoats Society members at Annual General Meetings. They are the President, Secretary and Treasurer of the Society: the President serves a three-year term, the Treasurer and Secretary are elected annually.

The trustees who have served from 1 August 2021 to 31 July 2022 are:

- Dr Matt Wingate, Treasurer,
- Dan George, Secretary,
- George Proffitt, President (until 4 Dec 2021),
- Ian Clarke, President (from 4 Dec 2021).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Founded in 1948, the Billygoats Society was granted charitable status in November 1966 and was an exempt charity until registered with the Charity Commission on 3 January 2012. The Society is governed by its constitution of October 1966, last amended in December 2012.

The Trustees (President, Secretary and Treasurer of the Society) are elected by the members of the Society at Annual General Meetings. The Secretary and Treasurer each serve for one year following election and both are eligible for immediate re-election; the President serves for three years and is not eligible for immediate re-election.

Each new trustee is briefed by the previous holder of the office during handover and is directed to the Charity Commission document "*The Essential Trustee*".

Whilst the Trustees are solely responsible for the operation of the Society as a charity, the affairs of the Society are managed by a larger committee. This consists of the three trustees, three ordinary members elected by the members of the Society, and four members of the Fitzwilliam College Boat Club, the President, the two Captains and the Secretary of the Club. The committee may also include members it co-opts, who serve until the next AGM.

OBJECTIVES & ACTIVITIES

The charity's object is to foster and encourage the sport of rowing with particular reference to doing this for the students of Fitzwilliam College in the University of Cambridge.

The charity provides, or assists with the provision of, facilities, boats, oars and other appropriate equipment for use by student members of Fitzwilliam College. It assists with the provision of coaches and coaching facilities, provides financial aid to enable Fitzwilliam College Boat Club to compete in open regattas head races and provides advice and guidance to the Club.

The strategies employed to achieve the charity's objectives are

- to recruit members of the Boat Club as student members of the Society
- to recruit former members of the Boat Club as subscribing members of the Society
- to add members' subscriptions to the charity's endowment
- to manage the charity's endowment to achieve a reasonably high level of income and also obtain both capital and income growth over the medium to long term
- to organise fund raising events
- to meet with the officers of Fitzwilliam College Boat Club on a regular basis
- to purchase equipment for and make grants to Fitzwilliam College Boat Club

In addition to the subscriptions from members, all legacies and donations are added to the charity's endowment (unless specified by the donor to be for a particular purpose, for instance, donations to subsidise student attendance at the Henley Dinner).

The major areas of activity are recruitment of members, management of the Society's investments, management of Osier Holt (a field by the river in Fen Ditton, Cambridge), during the May Bumps races as a fundraising exercise, holding a fundraising dinner and picnic during Henley Royal Regatta, purchasing equipment for the Boat Club and making grants to the Club.

The Society initiated and has managed its activities to comply with its stated objectives and in managing those activities the trustees have had regard to the guidance issued by the Charity Commission on public benefit.

The charity has no employees. It depends on the voluntary work of its members, its trustees, and committee members, particularly for its fundraising event on Osier Holt. Fitzwilliam College collects the student members' subscriptions for the Society.

The charity aims to continue to provide crockpots to the Boat Club to be awarded to one crew each year and to respond to requests from the Club for the provision of equipment, financial assistance, coaching or advice.

ACHIEVEMENTS AND PERFORMANCE

Investment income rose to £17,286 and donations to £10,808. Fundraising activities resumed after two Covid years, with our Osier Holt party (and the Bumps races which are its *raison d'être*) once more able to take place. The equipment purchase programme laid out by the Boat Club committee and agreed with the Trustees did not require any Billygoats Society contribution to equipment purchases (following the purchase of two new VIIIs in the previous two years), and training camp and race fees came to only £2,471. Thus the Unrestricted fund available for donations to the Boat Club increased considerably and stood at £45,279 on 31 July 2022.

Investment assets stand at £393,899, some £9,442 lower at the end of the period than at the start. The society retains its endowment fund in M&G Charifund and COIF Global Equity Income Fund.

FINANCIAL REVIEW

Broadly speaking, the endowment is invested in equity funds for long term growth and income, while the unrestricted fund is in cash (so held ready to spend to support the Boat Club). Over a period of several years, despite some significant charitable spending growth in unrestricted funds has left the cash in bank at a historically very high level.

The total funds of the charity rose substantially during the period from £432,113 to £451,805, as our charitable spending was limited and our income from all sources (investment, donations, fundraising) increased. As at year end, the Unrestricted fund stood at £45,279 and the endowment fund at £406,527 while investments totalled £393,899 and cash at bank was £43,382. The Trustees decided to transfer £24,000 from cash to the investment funds, reflecting donations received in 2021-22 and anticipated in 2022-23 (donations are front-loaded - many come in on 1st November).

The trustees believe that the charity is in a sound financial state.

Reserves policy

Having a substantial and increasing endowment means that there is no requirement for the charity to maintain a separately identified reserve. Even if the charity's voluntary income fell to zero and no activities were arranged to generate funds, investment income would continue to provide resources for use for its charitable purposes.

PLANS FOR FUTURE PERIODS

The plan for the future is to continue with the current annual programme of fund raising activities, investing subscriptions to increase investment income, awarding crockpots annually, supporting the Club with coaching and racing, and purchasing (or contributing to) new boats in line with the Club's needs when the total in the unrestricted fund allows.

Dan George
November 2021

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

I report to the trustees / members of Billygoats Society (Registered charity No 1145246) on the accounts for the year ended 31 July 2022 set out on pages 5 to 10.

Respective responsibilities of trustees and examiner

- The charity's trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").
- The charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.
- I report in respect of my examination of the Trust's 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.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities 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.

Mark Evans ACA
31 Spice Court, Asher Way,
London. E1W 2JD

BILLYGOATS SOCIETY
Registered charity No 1145246

STATEMENT OF FINANCIAL ACTIVITIES

including income and expenditure account and statement of total recognised gains and losses

For the period 1 August 2021 to 31 July 2022

	Unrestricted funds	Endowment funds	Total funds 2022	<i>Total funds</i> 2021
	£	£	£	£
Incoming resources (Note 3)				
Voluntary income	903	9,905	10,808	9,289
Activities for generating funds	16,890	-	16,890	886
Investment income	17,286	-	17,286	15,130
Total incoming resources	35,079	9,905	44,984	25,305
Resources expended (Notes 4-6)				
Costs of generating funds				
Costs of generating voluntary income	65	-	65	89
Fundraising trading costs	13,014	-	13,014	860
Charitable activities	2,771	-	2,771	23,483
Governance costs	-	-	-	-
Total resources expended	15,850	-	15,850	24,432
<i>Net incoming/(outgoing) resources before other recognised gains/(losses)</i>	19,229	9,905	29,134	873
Other recognised gains/(losses)				
Gains/(losses) on investment assets	-	(9,442)	(9,442)	73,902
Net movement in funds	19,229	463	19,693	74,775
Total funds brought forward	26,049	406,064	432,113	357,338
Total funds carried forward	45,279	406,527	451,805	432,113

The notes on pages 7 to 10 form part of these accounts.

BILLYGOATS SOCIETY

Registered charity No 1145246

BALANCE SHEET

At 31 July 2022

		2022			2021
		Unrestricted Funds	Endowment Funds	Total	Total
		£	£	£	£
Fixed assets					
Investments	(Note 7)	-	393,899	393,899	403,341
Total fixed assets		-	393,899	393,899	403,341
Current assets					
Stock	(Note 7.4)	-	-	-	-
Debtors	(Note 8)	1,896	-	1,896	1,636
Deposit account		-	27	27	27
Cash at bank		43,382	12,600	55,983	27,643
Total current assets		45,279	12,628	57,906	29,306
Creditors: Amounts falling due within one year					
	(Note 9)	-	-	-	535
Net current assets		45,279	12,628	57,906	28,771
Total assets less current liabilities		45,279	406,527	451,805	432,112
Net assets		45,279	406,527	451,805	432,112
Funds					
	(Note 10)				
Unrestricted funds		45,279	-	45,279	27,799
Endowment funds		-	406,527	406,527	404,314
Total funds		45,279	406,527	451,805	432,113

Signed on behalf of the trustees by Matt Wingate

Dan George

Date:

Notes to the Accounts for the period ended 31 July 2022

Note 1 Basis of preparation

1.1 Basis of accounting

These accounts have been prepared on the basis of historic cost (except that investments are shown at market value) in accordance with:

- the *Statement of Recommended Practice: Accounting and Reporting by Charities*, issued in March 2005 (SORP 2005) – updated May 2008
- applicable UK Accounting Standards
- the Charities Act.

1.2 Change in basis of accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

1.3 Changes to previous accounts

No changes have been made to accounts for previous years.

1.4 Period covered

These accounts are for a full 12 month period;

The 'last year' is also a full 12 month period

Note 2 Accounting policies

INCOMING RESOURCES

Recognition of incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources
- the trustees are virtually certain they will receive the resources
- the monetary value can be measured with sufficient reliability.

Incoming resources with related expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.

Grants and donations

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources. All subscriptions and donations from members are added to the charity's endowment.

Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

Volunteer help

The value of voluntary help received is not included in the accounts but is described in the Report of the Trustees

Investment income

Investment income is included in the accounts when received.

Investment gains and losses

Investment gains and losses include any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

EXPENDITURE AND LIABILITIES

Liability recognition

All expenditure is included in the income and expenditure account. Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources: the value of invoices received after the year end in respect of expenditure incurred during the year is included in the income and expenditure account.

Governance costs

Governance costs comprise those costs incurred in the governance of the charity, primarily associated with statutory or constitutional requirements. Included are the costs of the preparation and examination of statutory accounts and reports, the costs of trustee and committee meetings and the cost of any legal advice to trustees on governance matters.

Support costs

Support costs have been allocated to activity cost categories on a basis consistent with the use of resources

Charitable activities

Charitable activities include direct and support costs.

ASSETS

Investments

Investments are valued at market value at the year end.

Fund accounting

The endowment fund is an expendable endowment fund. Income generated by the endowment fund is added to the unrestricted fund which is used at the discretion of the trustees in furtherance of the general

objects of the charity. The trustees at their discretion may also convert endowment capital into income.

Costs of administering funds are included in governance costs.

Note 3 Analysis of incoming resources

	This year		Last year	
	£	£	£	£
Voluntary income				
Bequest & donation	-		-	
Student members' subscriptions	334		138	
Other members' subscriptions	9,571		9,151	
Total addition to endowment fund		9,905		9,289
Expenses payments returned as donations	589		-	
Ad Hoc Donations (reunion crews, dinners & other events)	315		-	
Total addition to unrestricted fund		903		-
Total		10,808		9,289
Activities for generating funds				
Management of Osier Holt		10,855		351
Dinners (at Fitzwilliam & Leander) & Picnic		6,035		535
Sale of ties & buttons		-		-
Total		16,890		886
Investment income				
COIF Global Equity Income Fund dividend distribution		2,882		2,593
M&G Charifund dividend distribution		14,401		12,531
Interest on current/savings accounts		3		6
COIF Deposit Fund interest		0		-
Total		17,286		15,130

Note 4 Analysis of resources expended

	This year	Last year
Fundraising trading costs		
Osier Holt - including hire of field, caravan, marquees, furniture & toilets, staffing costs & expenses, Pimm's materials, insurance	7,728	325
Dinners	5,286	535
Total	13,014	860
Charitable activities		
Provision of crockpots	300	-
Grant to Boat Club for its general purposes	-	-
Grant for coaching & training camps	1,937	-
Grant for regattas	534	-
Purchase of equipment donated to Boat Club	-	23,483
Total	2,771	23,483
Governance costs		
Office costs (postage, printing, stationery)	-	-
Expenses paid to Trustees	-	-
Expenses paid to others	-	-
Total	-	-

Note 5 Grantmaking

5.1 Total value of grants

Purpose for which grants made	Grants to institutions	
	<i>This year</i>	<i>Last year</i>
	Total amount - £	Total amount - £
Crockpots for award to members of best performing crew	300	0
Grant to Boat Club for its general purposes	0	0
Grant for coaching & training camps	1,937	0
Grant for regattas	534	0
Grant to purchase equipment	0	23,483
Total	2,771	23,483

5.2 Grantmaking costs

Support costs of grantmaking	Nil	Nil
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5.3 Grants made to institutions

All grants were made to Fitzwilliam College Boat Club	£2,771	£23,483
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Note 6 Details of expenditure - trustees' expenses

Trustees claim out-of-pocket expenses for travel, accommodation and subsistence for attending meetings and when on site managing Osier Holt.

	<i>This year - £</i>	<i>Last year - £</i>
Number of trustees who were paid expenses	1	0
Total amount paid	284	0

The trustees made donations to the charity of the sums received as expenses.

Note 7 Investment assets

7.1 Fixed assets investments

	<i>This year - £</i>	<i>Last year - £</i>
Market value at beginning of the year	403,341	319,439
Less: Disposals at opening book value	-	-
Add: Additions to investments at cost	-	10,000
Add/(deduct): net gain/(loss) on revaluation	<u>- 9,442</u>	<u>73,902</u>

Market value at end of year	393,899	403,341
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7.2, 7.3 Analysis of investments

	7.2	7.3
	Market value	Income from
Units in COIF Global Equity Income Fund	110,591	2,882
Units in M&G Charifund	283,308	14,401
COIF Deposit Fund account *	<u>27</u>	<u>3</u>

Total	393,926	17,286
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* The total investment income in the year (as shown on the SOFA) includes interest on the Society's current

Note 8 Debtors and prepayments

Analysis of debtors

	<i>This year - £</i>	<i>Last year - £</i>
Amounts falling due within one year		
HMRC	1,902	1641
Other debtors	<u>- 6</u>	<u>- 4</u>
Total	1,896	1,637

Note 9 Creditors and accruals

Analysis of creditors

	<i>This year - £</i>	<i>Last year - £</i>
Amounts falling due within one year		
Trade creditors	-	535
Other creditors	<u>-</u>	<u>-</u>
Total	-	535

Note 10 Funds

10.1 Funds held

Unrestricted fund The charity's grants and awards are made from this fund which also meets the costs of fund raising and of governance of the charity.

Endowment fund The major part of the endowment fund is invested to generate income and capital growth, with the balance held on deposit.
Income from the fund is added to the unrestricted fund.

10.2 Statement of funds

	Fund balances at beginning of the year	Incoming resources	Outgoing resources	Gains/ (losses)	Fund balances at the end of the year
	£	£	£	£	£
Unrestricted fund	26,049	35,079	15,850	-	45,278.62
Endowment fund	406,064	9,905	-	9,442	406,526.84
Total funds	432,113	44,984	15,850	9,442	451,805

10.3 Analysis of net assets between funds

	Unrestricted fund	Endowment fund	Total funds
	£	£	£
Fund balances at end of year are represented by :			
Investments	-	393,899	393,899.04
Current assets	45,279	12,628	57,906.42
Liabilities	-	-	-
Total net assets	45,279	406,527	451,805

The figures for the total funds in 10.2 and 10.3 may not match exactly due to roundings in these workings which are to the nearest pound. The underlying figures held in the accounts are accurate.

Unrealised gains on investment assets included in above 189,499

Reconciliation of movement in unrealised gains on investments £

Unrealised gains brought forward	198,941
Add: Net gains arising on revaluations in year	- 9,442
Unrealised gains carried forward	189,499