

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 2021</i>
	£	£	£	£
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
Net incoming/(outgoing) resources before other recognised gains/(losses)	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