

# **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**

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 2022 to 31 July 2023, except where explicitly stated otherwise.

### **Officers and Committee**

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 Tollett'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, 8<sup>th</sup> out of 28 in Winter Head and 14<sup>th</sup> 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 44<sup>th</sup> Annual Billygoats Henley Dinner had 35 attendees (the largest for some time) and the 4<sup>th</sup> 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

<b>Charity name</b>	Billygoats Society
<b>Registered charity number</b>	1145246
<b>Charity's principal address</b>	71, Kings Road Richmond Surrey TW10 6EG
<b>Bankers</b>	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 2022 £</i>
<b>Incoming resources</b> (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
<b><i>Total incoming resources</i></b>	<b>39,545</b>	<b>11,458</b>	<b>51,003</b>	<b>44,985</b>
<b>Resources expended</b> (Notes 4-6)				
<b>Costs of generating funds</b>				
Costs of generating voluntary income	92	-	92	65
Fundraising trading costs	14,864	-	14,864	13,014
<b>Charitable activities</b>	4,315	-	4,315	2,771
<b>Governance costs</b>	782	-	782	-
<b><i>Total resources expended</i></b>	<b>20,053</b>	<b>-</b>	<b>20,053</b>	<b>15,850</b>
<b><i>Net incoming/(outgoing) resources before other recognised gains/(losses)</i></b>	<b>19,492</b>	<b>11,458</b>	<b>30,950</b>	<b>29,135</b>
<b>Other recognised gains/(losses)</b>				
Gains/(losses) on investment assets	-	(10,621)	(10,621)	(9,442)
<b><i>Net movement in funds</i></b>	<b>19,492</b>	<b>838</b>	<b>20,330</b>	<b>19,693</b>
<b>Total funds brought forward</b>	<b>42,418</b>	<b>409,388</b>	<b>451,805</b>	<b>432,113</b>
<b><i>Total funds carried forward</i></b>	<b>61,910</b>	<b>410,226</b>	<b>472,135</b>	<b>451,805</b>

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
		£	£	£	£
<b>Fixed assets</b>					
Investments	(Note 7)	-	407,279	407,279	393,899
<b>Total fixed assets</b>		-	407,279	407,279	393,899
<b>Current assets</b>					
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
<b>Total current assets</b>		61,910	2,947	64,857	57,906
<b>Creditors: Amounts falling due within one year</b>					
	(Note 9)	-	-	-	-
<b>Net current assets</b>		61,910	2,947	64,857	57,906
<b>Total assets less current liabilities</b>		61,910	410,226	472,135	451,805
<b>Net assets</b>		<b>61,910</b>	<b>410,226</b>	<b>472,135</b>	<b>451,805</b>
<b>Funds</b>					
	(Note 10)				
Unrestricted funds		61,910	-	61,910	45,279
Endowment funds		-	410,226	410,226	406,527
<b>Total funds</b>		<b>61,910</b>	<b>410,226</b>	<b>472,135</b>	<b>451,805</b>

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	
	£	£	£	£
<b>Voluntary income</b>				
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
<b>Total</b>		13,077		10,809
<b>Activities for generating funds</b>				
Management of Osier Holt		12,593		10,855
Dinners (at Fitzwilliam & Leander) & Picnic		5,603		6,035
Sale of ties & buttons		68		-
<b>Total</b>		18,264		16,890
<b>Investment income</b>				
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		-
<b>Total</b>		19,663		17,286

### Note 4 Analysis of resources expended

	This year		Last year	
<b>Fundraising trading costs</b>				
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
<b>Total</b>		14,864		13,014
<b>Charitable activities</b>				
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		-
<b>Total</b>		4,315		2,771
<b>Governance costs</b>				
Office costs (postage, printing, stationery)		-		-
Expenses paid to Trustees		661		-
Expenses paid to others		121		-
<b>Total</b>		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
<b>Total</b>	<b>4,315</b>	<b>2,771</b>

**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**

	<b>7.2</b>	<b>7.3</b>
	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>

<b>Total</b>	<b>447,949</b>	<b>19,663</b>
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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>
<b>Total</b>	<b>2,342</b>	<b>1,637</b>

**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>
<b>Total</b>	<b>-</b>	<b>535</b>

**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