

BILLYGOATS SOCIETY

Registered charity No 1145246



Annual Report 2024

**Secretary's Report to the members of the Society
and
Trustees' Report and Financial Statements
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 £	<i>Total funds 2023 £</i>
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
<i>Total incoming resources</i>	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
<i>Total resources expended</i>	38,729	-	38,729	20,053
<i>Net incoming/(outgoing) resources before other recognised gains/(losses)</i>	1,404	17,475	18,879	30,952
Other recognised gains/(losses)				
Gains/(losses) on investment assets	-	38,145	38,145	(10,621)
<i>Net movement in funds</i>	1,404	55,620	57,023	20,332
Total funds brought forward	61,912	410,226	472,137	451,805
<i>Total funds carried forward</i>	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	38,145	- 10,621

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 *	81,653.35	2,425

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	- 19	- 10
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	1,050	-
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	410,225.69	17,475	-	38,145	465,845.44
Total funds	472,137.29	57,607	38,729	38,145	529,161

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	1,050	-	1,050
Total net assets	63,315	465,845	529,161

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