

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

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

	7.2	7.3
	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