HOBSON'S CONDUIT TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015
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<td>11-14</td>
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</table>
HOBSON'S CONDUIT TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS
FOR THE YEAR ENDED 31 MARCH 2015

Trustees
Mr H A Slatter, Chairman
Mr G S Minto, Vice-Chairman
Mr M F Blakey
Dr S Boreham
Mr I P Collins
Dr N Coni
Dr M Field
Mr C K Kington
Mr D Mackay
Mr C Tatterton
Mr E R M Wells
Mr J H Williams

Charity registered number
204644

Principal office
The Guildhall, Cambridge, CB2 3QJ

Bankers
CAF Bank Ltd, 25 Kings Hill Avenue, West Malling, Kent, ME19 4JQ
Lloyds Bank Plc, 3 Sidney Street, Cambridge, CB2 3HX

Investment Managers
Old Mutual Wealth Ltd, Old Mutual House, Portland Terrace, Southampton, SO14 7AY
BlackRock Investment Management (UK) Ltd, 12 Throgmorton Avenue, London, EC2N 2DL
CCLA Investment Management Ltd, Senator House, 85 Queen Victoria Street, London, EC4V 4ET

Treasurer
Ms L Thompson

Clerk
Mr G Burgess (to 31 July 2014)
Ms T Birkin (from 1 August 2014)

Financial Consultant
Anne St Ives, Sheraton House, Castle Park, Cambridge, CB3 0AX

Independent Examiners
R B Webster FCA, Peters Elworthy & Moore, Chartered Accountants, Salisbury House, Station Road, Cambridge
The Trustees present their annual report together with the financial statements of Hobson's Conduit Trust (the charity) for the year ended 31 March 2015. The Report of the Trustees has been prepared in accordance with the provisions for smaller charities in appendix 5 of the Statement of Recommended Practice on Accounting and Reporting by Charities, issued March 2005.

Structure, governance and management

The Trust dates from 1610. The Charity Commission Deed, No 204644 is dated 14 April 1899.

Trustees who served during the year are:

Mr H A Slatter (Chairman)
Dr T M Upson (to April 2014, Vice-Chairman to April 2014)
Mr G S Minto (Vice-Chairman from April 2014)
Mr M F Blakey
Dr S Boreham
Mr I P Collins (from June 2014)
Dr N Coni (from June 2014)
Dr M Field (from June 2014)
Dr C Jeans (to November 2014)
Mr C K Kington (from June 2014)
Mr D Mackay
Mr E R M Wells
Mr J H Williams

Mr C Tatterton was appointed as a Trustee on 28 July 2015.

The Board of Trustees aim to appoint Trustees who will provide valuable and practical skills for the Trust. The Trustees met periodically throughout the year. Day to day administration is undertaken by the Clerk. Accountancy and engineering services are provided by Cambridge City Council. The Trust appoints its own advisors as necessary to advise the Trustees.

The Trust is allowed fifteen co-opted Trustees, from whom a Chair and Vice-Chair are elected. During this year the Trustees appointed four new Trustees. The Trustees have established three new working groups which will focus on: Education and Communication, Environment and Conservation, and Engineering and Heritage.

Objectives and Activities

a. Policies and objectives

The Trust's principal activities are the supply of fresh water to the Cambridge historic City Centre, the University Botanic Garden, Emmanuel, Christ's and Pembroke colleges and to preserve those structures associated with the supply. The water course from Nine Wells to the Conduit Head is an environmental reserve and a valuable local amenity enjoyed by many. The Trust has continued to meet these objectives.

In undertaking the activities for the year The Trustees have borne in mind the Charity Commission guidance on public benefit. In assessing its charitable purposes, the Trust considers that the day-to-day activities fall within the following categories with regard to preservation and conservation:

1) The advancement of heritage
2) The advancement of environmental protection
Hobson’s Brook was originally dug to benefit and improve the lives of the people of Cambridge by improving sanitation in the town through the flushing of the sewage filled King’s Ditch. After over 400 years Hobson’s Conduit Trust continues to ensure the Brook benefits the people and visitors to Cambridge through the maintenance of this historic structure and providing a unique amenity that can be enjoyed by all.

Achievements and performance

a. Review of activities

1) Principal Activities

Supply of Water
Supplies to the Botanic Garden have been maintained throughout the year. A good supply of water has been achieved and maintained to Emmanuel and Christ’s Colleges for most of the reporting year, with only two brief episodes of shortage.

Underground system
Discussions continue on how best to keep the underground section supplying those colleges in good order. No substantial problems appeared during the reporting year.

Operation of Street Runnels
The street runnels along Trumpington Street were turned on in April 2014, but within a month flow had reduced considerably. They were then turned off for the Tour de France, which passed up Trumpington Street in July. The penstock feeding the runnels from the Conduit Head requires repair, and different options are being considered to achieve this.

Operating problems with the revised runnels in St Andrew’s Street outside Christ’s College have not yet been resolved.

Developments - South of Long Road
Building work continues on the Clay Farm and Glebe Farm sites. Close liaison with the developers continues, and should help prevent any problems affecting the Brook. Development of the Bell School site has now started, and some surface water flow from there is now also entering the Brook.

Hobson’s Brook is now receiving surface water from a variety of developments on the Cambridge Medipark, immediately west of Addenbrooke’s Hospital. Construction has now started on AstraZeneca’s two parcels of land, and will begin soon on the new Papworth Hospital site. All these developments involve appropriate sustainable urban drainage system (SUDS) treatment.

The Trustees continue to be advised by Cambridge City Council’s engineers on planning matters, and have also called on their own advisors on technical drainage details in negotiation with developers.

The Trustees remain satisfied that the Brook has been protected and necessary resources negotiated to offset extra maintenance costs. Agreements are in place with developers for the maintenance of the Brook through Clay Farm and the monitoring of the quality and flow rates of water entering the Brook from both the residential developments and the Cambridge Medipark.
Brook Inspection
The annual Brook inspection took place on 28th April 2014 and attending Trustees were satisfied by the state of the Brook. The section inspected was from the Conduit Head (Lensfield Road) southwards to Long Road.

2) General Maintenance

Maintenance
Nine Wells is the source of the Brook, and the spring heads and associated reserve remain well maintained.

Routine weed cutting and cleaning was carried out along the whole length of the Brook over the winter months.

The northernmost section of the Brook, near the Conduit Head, continues to be inspected and cleared regularly.

Bank Repairs
The leak into the University Botanic Garden reported in the previous year is no longer present.

Water Course Improvements
Silt and debris were removed from under Brooklands Avenue in November 2014.

Water Quality Monitoring
As in previous years water quality remains satisfactory and is a stable, well-buffered, slightly alkaline and moderately nutrient rich (mesotrophic) water course.

Future Works and Activities
The Trust continues to monitor building works and planning applications related to the developments south of Long Road. A good working relationship with Cambridge City Council continues with discussions focusing on establishing a proactive approach to identifying maintenance needs and improving the environment of the Brook. This includes six monthly planning meetings between the Trustees and City Council officers.

3) Finance

The Trust’s investments were valued at £1,139,932 as at 31 March 2015 (2013/14 - £1,055,646). The investment income received during the financial year was in line with estimates.

4) Investment Policy

Investments are managed by:

Old Mutual Wealth Multifunds Ltd
BlackRock Investment Management (UK) Ltd
CCLA Investment Management Ltd
Deposits are held at:

Lloyds Bank plc
CAF Bank Ltd
CCLA Investment Management Ltd

Additional surplus funds, as they arise, are invested for growth and income.

Investments are reviewed by a sub-committee of the Trustees with the Financial Consultant several times a year, and any recommended changes are implemented and reported.

Financial review

Reserves Policy

The Trustees are satisfied that the levels of free reserves, currently £1,295,864 (2013/14 - £1,114,153) are sufficient to meet the objects of the Trust.

However, the Trustees note that the potential for major expenditure is high as the historic underground channels still serving the City and Colleges are up to 390 years old. As the new developments south of Long Road become fully operational, there may well be a need for additional maintenance work on the Brook. Also there is concern that dry weather and increased abstraction may have an adverse impact on the regular flow from the springs at Nine Wells and require expenditure to rectify the situation.

The Trust also needs to ensure that sufficient funds continue to be available for routine yearly maintenance and urgent contingencies.

The Trustees review the level of free reserves periodically and consider making designations as appropriate. The general policy is to conserve capital, and allocate investment and current income to the annual budget and to invest surplus funds.

Risk Review

The Trustees have conducted their own review of the major risks to which the Trust is exposed and systems have been established to mitigate those risks. They have sought specialist advice as appropriate. Procedures have been put in place to minimise both external and internal risks and these procedures are periodically reviewed to ensure that they still meet the needs of the Trust.
TRUSTEES’ RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year. The financial statements are required by law to give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Trust’s transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 19 October 2015 and signed on their behalf by:

Mr H A Slatter, Chairman
Independent Examiners Report to the Trustees of Hobson's Conduit Trust

I report on the financial statements of the charity for the year ended 31 March 2015 which are set out on pages 9 to 14.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Respective Responsibilities of Trustees and Examiner

The charity's Trustees are responsible for the preparation of the financial statements, and they consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:

• examine the financial statements under section 145 of the Act;
• follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
• state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as 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 financial statements 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, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:
   - to keep accounting records in accordance with section 130 of the Act; and
   - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the Act
   have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed: Dated: 2 November 2015

R B Webster FCA
for and on behalf of PETERS ELWORTHY & MOORE
Chartered Accountants

Cambridge
## STATEMENT OF FINANCIAL ACTIVITIES
### FOR THE YEAR ENDED 31 MARCH 2015

<table>
<thead>
<tr>
<th>Unrestricted funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Note</td>
<td>2015 £</td>
</tr>
</tbody>
</table>

### INCOMING RESOURCES
Incoming resources from generated funds:
- Voluntary income
  - Note 2: £32,265
  - 2014: £33,957
- Investment income
  - Note 2: £23,423
  - 2014: £23,495

Incoming resources from charitable activities
- Note 3: £79,134
- 2014: £-

**TOTAL INCOMING RESOURCES**
- Note 2: £134,822
- 2014: £57,452

### RESOURCES EXPENDED
Costs of generating funds:
- Investment management expenses
  - Note 4: £-
  - 2014: £600
- Charitable activities
  - Note 5: £25,460
  - 2014: £30,289
- Governance costs
  - Note 6: £2,748
  - 2014: £2,712

**TOTAL RESOURCES EXPENDED**
- Note 2: £28,208
- 2014: £33,601

### NET INCOMING RESOURCES BEFORE REVALUATIONS
- Note 7: £106,614
- 2014: £23,851

Gains and (losses) on revaluations of investment assets
- Note 7: £75,097
- 2014: £38,525

**NET MOVEMENT IN FUNDS FOR THE YEAR**
- Note 7: £181,711
- 2014: £62,376

<table>
<thead>
<tr>
<th>Total funds at 1 April 2014</th>
<th>£1,114,153</th>
<th>£1,051,777</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL FUNDS AT 31 MARCH 2015</td>
<td>£1,295,864</td>
<td>£1,114,153</td>
</tr>
</tbody>
</table>

The notes on pages 11 to 14 form part of these financial statements.
## HOBBSON’S CONDUIT TRUST

**BALANCE SHEET**  
**AS AT 31 MARCH 2015**

<table>
<thead>
<tr>
<th>Note</th>
<th>2015 £</th>
<th>2014 £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FIXED ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>7</td>
<td>1,139,932</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>8</td>
<td>-</td>
</tr>
<tr>
<td>Cash at bank</td>
<td></td>
<td>165,775</td>
</tr>
<tr>
<td></td>
<td></td>
<td>165,775</td>
</tr>
<tr>
<td>CREDITORS: amounts falling due within one year</td>
<td>9</td>
<td>(9,843)</td>
</tr>
<tr>
<td><strong>NET CURRENT ASSETS</strong></td>
<td></td>
<td>155,932</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td>1,295,864</td>
</tr>
<tr>
<td><strong>CHARITY FUNDS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td></td>
<td>1,295,864</td>
</tr>
<tr>
<td><strong>TOTAL FUNDS</strong></td>
<td></td>
<td>1,295,864</td>
</tr>
</tbody>
</table>

The financial statements were approved by the Trustees on 19 October 2015 and signed on their behalf, by:

**Mr H A Slatter, Chairman**

The notes on pages 11 to 14 form part of these financial statements.
1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005 and applicable accounting standards.

1.2 Investments

Investments are stated at market value at the balance sheet date. Investments are held for the long-term to generate income or capital growth. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.3 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

1.4 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

1.5 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.6 Cash flow

The financial statements do not include a Cash Flow Statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.7 Irrecoverable VAT

The Charity is not registered for value added tax and consequently the irrecoverable VAT is included within the relevant costs in the Statement of Financial Activities.
2. VOLUNTARY INCOME

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds</th>
<th>Total funds</th>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cambridge City Council</td>
<td>18,046</td>
<td>20,112</td>
<td></td>
<td></td>
</tr>
<tr>
<td>University of Cambridge Botanic Gardens</td>
<td>7,059</td>
<td>6,873</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Emmanuel and Christ's Colleges</td>
<td>7,062</td>
<td>6,876</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Small grants and donations</td>
<td>98</td>
<td>96</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Voluntary income</strong></td>
<td><strong>32,265</strong></td>
<td><strong>33,957</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The total income from Cambridge City Council of £18,046 (2014: £20,112) relates to in-kind expenditure undertaken directly by Cambridge City Council on the Trust's behalf. The costs settled were for maintenance work and engineers fees and are included in note 4.

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds</th>
<th>Total funds</th>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Drainage Rights</td>
<td>79,134</td>
<td>-</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

During the year the charity received £79,134 (2014: £Nil) in respect of Drainage Rights at the Bell School, Cambridge. Included within this amount was indexation from 2009 of £11,734, and Professional fees of £2,400. This represents the final payment required by the agreement.

4. INVESTMENT MANAGEMENT COSTS

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds</th>
<th>Total funds</th>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial consultant's fees</td>
<td>-</td>
<td>600</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

5. DIRECT COSTS

<table>
<thead>
<tr>
<th></th>
<th>Activities</th>
<th>Total</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015</td>
<td>2014</td>
<td>£</td>
</tr>
<tr>
<td>General maintenance</td>
<td>25,141</td>
<td>30,052</td>
<td></td>
</tr>
<tr>
<td>Insurance</td>
<td>227</td>
<td>227</td>
<td></td>
</tr>
<tr>
<td>Miscellaneous expenditure</td>
<td>92</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Bank charges</td>
<td>-</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>25,460</strong></td>
<td><strong>30,289</strong></td>
<td></td>
</tr>
</tbody>
</table>
6. GOVERNANCE COSTS

<table>
<thead>
<tr>
<th>Unrestricted funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>2014</td>
</tr>
<tr>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

Accountancy fees                      1,608       1,572
Independent examiner's fees            1,140       1,140

Total                                     2,748       2,712

During the year, one Trustee received reimbursement of expenses totalling £92 (2014: £Nil)
No Trustee received any remuneration during 2014/2015 (2013/2014: Nil).

7. FIXED ASSET INVESTMENTS

<table>
<thead>
<tr>
<th>Listed securities</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Market value</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
</tr>
</tbody>
</table>

At 1 April 2014 1,055,646
Additions from accumulation shares 9,189
Revaluations 75,097

At 31 March 2015 1,139,932

Investments at market value comprise:

<table>
<thead>
<tr>
<th>Listed investments</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
<td></td>
</tr>
</tbody>
</table>

1,139,932 1,055,646

All the fixed asset investments are held in the UK

<table>
<thead>
<tr>
<th>31 March</th>
<th>31 March</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>2014</td>
</tr>
<tr>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

BlackRock Charinco Common Investment Fund - Income Units 99,041 90,759
BlackRock Charishare Common Investment Fund - Income Units 252,034 239,470
CCLA COIF Charities Investment Fund - Income Units 1,451 1,324
Old Mutual Wealth Multifunds 787,406 724,093

1,139,932 1,055,646
8. DEBTORS

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors</td>
<td>-</td>
<td>16</td>
</tr>
</tbody>
</table>

9. CREDITORS:
Amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors</td>
<td>7,095</td>
<td>9,939</td>
</tr>
<tr>
<td>Accruals and deferred income</td>
<td>2,748</td>
<td>2,712</td>
</tr>
<tr>
<td></td>
<td>9,843</td>
<td>12,651</td>
</tr>
</tbody>
</table>

10. TOTAL NET ASSETS
Unrealised gains/(losses) on investment assets included within unrestricted funds

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total unrealised gains/(losses) at 31 March 2015</td>
<td>234,354</td>
<td>159,257</td>
</tr>
</tbody>
</table>

Reconciliation of movement in unrealised gains (losses) on investment assets

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrealised gains/(losses) at 1 April 2014</td>
<td>159,257</td>
<td>120,732</td>
</tr>
<tr>
<td>Add: Net (losses)/gains on revaluation in year</td>
<td>75,097</td>
<td>38,525</td>
</tr>
<tr>
<td>Unrealised gains/(losses) at 31 March 2015</td>
<td>234,354</td>
<td>159,257</td>
</tr>
</tbody>
</table>

11. RELATED PARTY TRANSACTIONS
There were no material related party transactions in the year.