



CHRIST'S COLLEGE BOAT CLUB

JCR Budget Application

2013-2014

Finance, Administration and Fundraising Details.

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BACKGROUND

Christ's College Boat Club is the largest student society in college, involving over 50% of the student body at some stage in their time in college. This Michaelmas over 40 people tried rowing or coxing whilst 20 members of the club continued rowing in the top senior boats. We also had four boats of alumni rowing and coxing this year in the Fairbairns Cup. For the first time in the past few years, there will be six student crews entering the Lent Bumps indicating the current popularity of rowing amongst the Christ's students.

The aim of this document is to describe the role of the boat club within college, and to explain the financial, administrative and fundraising aspects of the club. It is hoped that this document will create a sense of openness and accountability in dealings with the Boat Club.

The Boat Club is one of the few college societies to manage its own finances. The major source of funding is from the JCR, but through the hard work of current and former members this is now supported by funds from sponsors, alumni and individual members of the club. To run efficiently financial decisions should be made on a long-term basis. This means planning budgets over a number of years – the Boat Club currently works to a five year plan, which is regularly updated.

The day-to-day running of the Boat Club is undertaken by students. They are supported by a 'Steering Committee', consisting of student members, alumni, college fellows and sponsors representatives. The non-student members of the committee are able to guide decision-making by students, and are able to take a long-term view when making decisions. This avoids problems caused by the committee changing every year.

The funds controlled by the club are split into two accounts: a capital account and a current account. The current account is for payments essential for the day-to-day running of the club: insurance; British Rowing affiliation; navigation fees for the Conservators of the Cam; race entries, coaching costs and so on. The capital account is for major equipment purchases such as new boats, blades and ergos.

THE BOAT CLUB IN COLLEGE

The Boat Club receives a large amount of money from the JCR funds. In return the college community receives many benefits.

- Membership is open to all members of College: undergraduates, postgraduates and fellows. This provides a unique opportunity for all members of college to interact in an informal setting.
- Every year the club introduces over forty members of college to the sport of rowing. With the long tradition of rowing at Cambridge many members of college want give it a go during their time in Cambridge. While some will do it for only one term, many choose to row for the college for the remainder of their studies and even go on to represent the university.
- Rowing is an activity that few will have the opportunity to try elsewhere. It is important that the College is able to provide a high quality introduction to those who wish to try rowing.
- The novice program run by the Boat Club is particularly important for Freshers. Many will have left home for the first time, and it can be difficult to settle in. The novice program has an important social function: it carries on beyond the Fresher's Week activities for an entire term. This helps people to settle in, and to meet others outside of the usual college social events such as bops and drinks. That said, the Boat Club has many social functions, which are enjoyed by most Freshers. This includes the Boat Club 'Social' during Michaelmas term and termly dinners.
- The size of the boat club makes it quite unique amongst college societies. More than half of all students will row during their time in college.
- Many of the people who take up rowing at Cambridge will not be those who had a sporting background at school. Rowing is a great way of staying fit while at the same time having a lot of fun.
- Rowing is made affordable to all members of the college due to the low subscriptions charges made by the club. Cambridge town rowing clubs are required to charge approximately £300-400 per year for membership in order to pay the essential costs of running a boat club, compared to the £25 per term charged by the college boat club. Were the club to charge this much for subs it would inevitably discourage a large proportion of the students from rowing. It is hoped that in time this generosity will be repaid by the members contributing to the Blades Scheme.
- Rowing is a very good activity for reducing exam term stress allowing students to get away from their work; this complements the many activities organized by the JCR.
- The boat club provides a good link to the college for students after they graduate, with many alumni coming back to boat club dinners and coming to watch races. This year we have had four alumni crews competing in the Fairbairn's races at the end of Michaelmas term.

ADMINISTRATIVE STRUCTURE

THE STUDENT OFFICERS

The day-to-day management of the club is by student officers. At the top of the hierarchy there is a Men's Captain and a Women's Captain, one of whom is the Captain of Boats and has ultimate responsibility for the day-to-day running of the Boat Club. The two Captains represent the club at the Cambridge University Combined Boat Clubs meetings, and are responsible for any communication between the Boat Club and any external bodies.

The roles of the Treasurer, Secretary, Publicity Officer (formerly Sponsorship Secretary) and Social Secretary are self-explanatory. We are the only club in the College to have a committee position whose main role is to interact with our sponsors, to make sure both our interests and those of our sponsors are carefully looked after, and to promote this relationship now and into the future.

The Men's and Women's Lower Boats Captains and Vice-Captains of Lower Boats predominantly look after the recruitment and training of novices.

THE STEERING COMMITTEE

The Steering Committee was set up to look after the Boat Club and to provide continuity to counteract the annual changes of the student officers. Many of the alumni on the committee bring significant financial, legal and practical expertise to the committee through their careers in the city and elsewhere. It meets at least once a term, and must approve both budgets and additional expenditure from the capital account.

RESOURCES

BOAT HOUSE MANAGER

The Boat House Manager is employed by the college, and as such is responsible both to the college authorities and the Captain of Boats. The Boat House Manager's salary is paid by the college in the same manner as all other college staff, and is not the responsibility of the Boat Club. The official job description is:

Boat House Manager:

- Workshop Manager, responsible for rigging and maintaining equipment, minor repairs to plastic boats and organising (but not carrying out) major repairs.
- Administrator, dealing with day-to-day running and maintenance of the Boathouse.
- Health and Safety, both of the Boathouse itself and the boats under the relevant guidelines.
- Enforce a code of good practice amongst the students with regard to use and care of the boathouse, and Club equipment.
- Liaising with the College Maintenance Department regarding the state of the Boathouse.

Primary Coach:

- Relieve student officers of substantial parts of coaching and logistical burden.
- Improve coaching and management continuity both on and off the river.
- Teach good training technique, not only to improve performance but reduce chances of injury to students.
- Raise standards within the Club, leading to both better results and higher morale, in order to: reduce the drop-out rate, increase membership, reduce wastage, increase asset utilisation and provide better value for money from the Amalgamated Clubs fund.

The Boat House Manager is a practical source of continuity from year to year. The Boat House Manager and the Captains need to work closely together to ensure the smooth running of the club and the Boat House Manager's experience and advice is an invaluable resource for the Captains each year. It is worth noting that part of the role of the Boat House Manager is to relieve the administrative and coaching burden on student members. With a club as large as the Boat Club this is often a major issue, and other college boat clubs often rely on large amounts of student coaching. It is important that such positions should not interfere with a student's academic performance.

Although coaching is part of the Boathouse manager's role, additional coaching is required as rowing occurs outside the normal working hours that the Manager is employed. This is unavoidable due to the nature of the club. The amount of coaching the Manager is able to provide is further limited by her other roles.

BOATHOUSE

The Boathouse site is owned by the college, which is responsible for the care and maintenance of the Boathouse. Maintenance is carried out by both the Boat House Manager and the College, depending on the nature of the work. The Boat Club is currently involved in raising funds for a major redevelopment, led by the Steering Committee and the development office. All funds for this development will come from this fundraising and from gifts from Old Members, not from JCR funding.

EQUIPMENT

The equipment used by crews is owned, paid for and maintained by the Boat Club. The equipment required is unfortunately expensive and has a limited life. That said, the Boat Club has achieved incredible use, if not over-use from some equipment – some of it is past its useful lifetime, yet still in service. To avoid getting to the stage where much of the equipment needs replacing it is essential for the club to ensure a regular program of replacement and maintenance. Spares are not always available, so we are looking to slowly replace older boats with newer equipment.

This problem has been compounded by size of the club. For the May bumps in 2013 the club fielded seven crews, and we anticipate the same number if not more in the 2014 May bumps races. The wear and tear on these boats is very noticeable, especially in the case of the women's third boat and the novice men's boat, which has severe problems with its shell and rudder due to heavy-use by novice rowers.

FUNDING

SPONSORSHIP

For the past two years the boat club has been sponsored by TwoTwoFive. The level of sponsorship for the 2013/2014 year has been agreed at £4350. This has been secured due to the close link between the boat club and our alumni, which will be elaborated on in the next section. This connection between TwoTwoFive and CCBC has been secured for the next two years.

College boat clubs without sponsorship suffer greatly from a lack of funding and corporate support, and in a time when corporate sponsorship is not easy to find, we are fortunate to have secured such a good arrangement for the club. In spite of our sponsorship fortune, several other more successful clubs on the Cam have much larger sponsorship deals than CCBC whilst offering the same benefits for their sponsors ie. boat and kit branding.

OLD MEMBERS AND THE BLADES ASSOCIATION

The Blades is a social organisation for former members of the Boat Club. Its purpose is to organise social events, including an annual dinner and drinks at Henley Royal Regatta. In return many members pay a subscription of at least £25 pounds per annum. At present alumni provide an income of just over £7500 per annum. Anyone who rows at college automatically becomes a (non-fee paying) member of the Blades, which is a great way to keep in touch with peers and the college.

It is important to remember that the money from Old Members and the sponsors is not intended to cover the day-to-day running costs of the club, but to fund major new equipment purchases. This source of income would be likely to disappear if it were thought to be a replacement for, rather than a supplement to, JCR funding.

JCR CONTRIBUTION

The contribution from the JCR is vital for the running of the Boat Club, maintenance and the purchase of equipment. Without such a contribution, the Boat Club cannot even subsist and in a few years would probably not exist. Even at current levels of funding, the Boat Club is becoming ever more reliant on funding from alumni and utilising kit well beyond its natural life expectancy.

Whilst it is accepted that the Boat Club usually takes up a large percentage of the available money from the JCR, the Boat Club is a highly expensive club to run, with expenses that stretch far beyond those seen in the other college sports clubs. However, it is worth noting that we are the club with the largest membership in college, and the only club to teach the majority of our members from scratch. Unlike most other clubs maintenance and insurance costs have to be met by the club, rather than through the College itself.

CURRENT MEMBERS

Individual members of the Boat Club are expected to contribute to the finances. Subscriptions are currently set at what is felt to be an affordable in order that money is not a barrier to participation. In addition to the subscription fees, members face various other costs related to rowing which add to the overall burden.

Subscription fees: These are currently £25 per term, but £12.50 for the first term of rowing/coxing.

Kit: Members are expected to buy their own rowing kit both for racing and training, as it is not supplied by the Boat Club, which can be expensive.

British Rowing membership: For races outside Cambridge, British Rowing membership is required, currently priced at £31 per year.

Transport to races: Whilst the boat club pays for transporting the boats to off Cam races, rowers must pay for themselves. This can be costly due to high train ticket prices.

Accommodation: Pre-term training weeks are held in Cambridge for a week before the start of Michaelmas and Easter terms. Participation for these is high and students are required to pay for their accommodation in Cambridge for this period totalling approximately £200 for the year.

AIGUEBELETTE TRAINING CAMP

The Boat Club also organises an off-Cam training camp in France over the Christmas holidays, for which students are required to pay £250.

This training camp in France is a recent addition to the CCBC calendar but has proved popular for each of the past four years. It is felt that the opportunity to take the club away from the River Cam has many advantages.

Training in Cambridge in early January is often disrupted by poor weather conditions-it is common for the river to be frozen or flooded at this time of year. These difficulties are circumvented by travelling to France but more importantly the club has the use of over 3000m of clear water; something which is just not possible on the congested Cam.

Taking the whole club away together forges many new friendships and establishes a great club moral going into the Lent term. These friendships and the enjoyment of rowing are the key reasons cited by many for their involvement in the club and both the Junior Committee and Steering Committee feel the training camp is important to maintaining interest in rowing at Christ's.

Whilst it has been suggested that a less expensive training camp could be run in the UK, it would not be possible to guarantee good rowing conditions at venues such as Eton Dorney and Nottingham. Furthermore when polled, student members were reluctant to contribute £250 for a training camp in the UK which amounts making a UK camp equally costly to the club itself.

This year 29 students attended and the camp was extremely successful at boosting rowing ability, particularly in less experienced crews. The student contribution of £250 only funds approximately two thirds of the total cost of the training camp in France. The funding for the training camp in France is laid out in the next section; detailing where the largest costs lie and how it has been financed in the past.

FINANCIAL OVERVIEW:

Christ's College Boat Club has two accounts: a current account and a capital account.

Current account

This account is administered by the student treasurer of the Boat Club and pays for the day-to-day expenses of the club. This requested amount includes training camp funds which have previously been allocated by the college council. It has been asked that this is requested as part of the JCR budget in the future.

Amount requested: £13,500

Capital account

This account is administered by the chairman of the finance sub-committee (a former member of college) acting in consultation with the boat club's steering committee of current students, members of college administration and former members of college. This account enables the club to renew and purchase new items of capital equipment.

Amount requested: £7000

CURRENT ACCOUNT:***Requested amount: £13,500***

YTD corresponds to Oct 13 to present.

ACTUAL Opening Balance	9208.67	
	YTD	Budget Jan-Dec 14
INCOME		
Grant from Capital	-24977.51 **	10000.00
JCR Current	26000.00	13500.00
Club Subs	860.00	3000.00
Equipment hire	2819.00	3000.00
Sponsorship	4350.00	4350.00
Total	9051.49	33850.00
EXPENDITURE		
Bank charges	66.00	60.00
Insurance	2140.22	2600.00
Membership	45.50	1600.00
Maintenance and Boat Refurb	1077.44	8000.00
Race entry	2711.00	5250.00
Transport	0.00	200.00
Training camp	1979.39	6850.00
Training	515.00	1000.00
Coaching	2242.34	6250.00
Fines	215.00	300.00
Ents	6.74	200.00
Alumni costs	0.00	100.00
Freshers/BBQ	401.68	450.00
Henley	0.00	150.00
Misc	25.18	225.00
Signage	240.00	350.00
Kit	0.00	0.00
Contingency	0.00	500.00
Total	11665.49	34085.00
NET CASHFLOW	-2614.00	-235.00
ACTUAL Closing Balance	8,513.67	

**** Money transferred from current to capital account for boat purchase. See note.**

MAJOR CHANGES FROM PREVIOUS YEAR:

- The JCR contribution for both 2012/13 and 2013/14 has been paid into the account due to a failure to collect last year's money before October 2013.
- JCR contribution to the current and capital accounts has remained in the current account.
- Sponsorship payment has already been secured for next year and will remain at £4350.
- Equipment hire continues to provide a steady source of income for the club but should not be relied on since agreements are on a yearly basis.
- All expenditure excluding purchases of large pieces of new equipment are now channelled through the current account.
- Boat refurbishment, which has in the past been spent from the capital account, has now been combined with maintenance and will now be spent from the current account since this better reflects the way these repairs are made.
- Boat refurbishment and maintenance costs will increase as boats get older.
- Insurance costs were lower than expected but may increase again in 2014.
- Accumulation of sponsorship payment and two years of JCR contribution in the current account meant that the new women's boat was purchased using funds in the current account. New boat purchases are, however, a capital account cost. In order to balance accounts, the boat has been charged to the capital account but the cost met by sending money to the capital account from the current. The result is no net change in capital account balance and a reduction in current account balance of the boat cost due to reallocation of money to the capital account. In short -£24997.51 as 'Grant from Capital' is due to boat purchase but this is shown as a capital account expenditure against 'New Boats'. *(A little confusing- I will try to clarify at the meeting!).*

APPENDIX TO CURRENT ACCOUNT:

DETAILS OF INCOME ITEMS

Club Subs:

Amount received from Club subs, which are at present £25 a term (£12.50 for first term of rowers/coxes).

Equipment hire:

CCBC hires out rack space for single sculls as well as use of the rowing machines and the gym. The second and third type of hire can be detrimental to the boat club as it stops Christ's students accessing the equipment occasionally. Furthermore other boats are hired out to town clubs on an ad hoc basis and not to interfere with possible training times of members. This year has had exceptional income from this source and cannot be relied upon to continue in the future, especially as equipment becomes older. This hire also increases maintenance, due to extra wear and tear on the equipment and cleaning costs.

JCR Contribution:

Amount received from the JCR.

Grant from Capital:

This shows the income required to keep the day to day running of the boat club possible, due to insufficient funding.

Sponsorship:

Amount received from our sponsors TwoTwoFive. We have been lucky to obtain this sponsorship deal in the current unstable financial period, unlike other boat clubs.

DETAILS OF EXPENDITURE ITEMS

Insurance:

Insurance is a critical expenditure of the club, without which the participants would not be insured for 3rd party or member-to-member liability against damage to equipment or persons.

Membership:

Membership charges are critical to the function of the club and comprise payments to British Rowing and Conservators of the Cam. Without membership of these organisations the club would not be allowed to compete in any races and would not be legally allowed to row or keep boats on the Cam at all. These costs have risen significantly this year and are expected to rise again next year.

Race Entry:

The critical amount necessary for the club to compete in the major end of term events is ~£1370 (University IVs, Fairbairns, Clare novices and bumps entries in 2013-2014) and represents the absolute minimum level of competition which would justify the level of the club. This money has been provided in the past by the JCR.

Other race entries including off-Cam races are provided for by the subscriptions the boat club charges its members (£25 per term (£12.50 for novice rowers)). Donations from alumni have covered racing at Henley Royal Regatta as a special case where accommodation for the athletes needs also to be covered during the multiday event.

Transport:

This expenditure relates mainly to the cost of towing boats to regattas and races off the River Cam. With the rising price of petrol and increased trend for Cambridge colleges to race off Cam this expenditure is set to increase. This sum also covers petrol costs incurred by the boathouse manager in her duties for the club and transport for coaches both to get to Cambridge and for training off Cam.

Training Costs:

This expenditure covers the cost of putting people in small boats through capsize drills before they can use a small boat (a boat club policy which is necessary to ensure the safety of members of the boat club). The cost of hiring additional boats which the club does not have capability for at present (e.g. 4-) and additional boats if required due to more crews than at present can be capacitated by the current fleet of boats. Furthermore this also includes lake hire for training off Cam, which helps develop and increase the standard of rowing at the boat club.

Coaching:

Paid for coaching is a necessary expense in order to increase the performance of the top boats for the club. Furthermore it allows more than one boat to be coached at a time, which is a necessity, as many boats belonging to the club train at the same time due to restrictions on daylight hours and workloads of the members, which cannot be worked around.

Included in the coaching budget is not only coaching for water sessions but also coaching for strength and conditioning which forms an integral part of the training programme for top boats. During these sessions correct technique and form are essential thus justifying the need for professional coaching.

Fines

This expenditure relates to fines imposed on the club by Cambridge University Combined Boat Clubs (CUCBC) for infringements regarding college boat clubs' use of the river and bumps racing. While fines regarding misuse of the river are very avoidable and should not be incurred, fines incurred during bumps racing are an unavoidable and normal part of racing. These fines are often given very subjectively and are not in the club's power to control. The club now charges members for foul and abusive language fines, as these are clearly avoidable and members should be expected to comport themselves acceptably when representing the club and the college.

Miscellaneous

This is to cover all costs which do not fall under any of the previous categories, which are likely considering the vast range of purchases the club needs to make.

Entertainments:

This amount covers costs such as producing menus for the boat club dinners and any deficit in club social events such as the Boat Club cocktails (intended to break even).

Maintenance and Boat Refurbishment:

The sum allocated for maintenance is based on a detailed projection carried out by college employed boathouse manager (previously circulated to JCR treasurer) and represents the minimum amount required to keep the club's equipment serviceable and safe to use. Should somebody be injured due to inadequate status of equipment then the club could be liable. Wear and tear, minor damages not covered by insurance all require money to fix or replace. These costs have also increased due to increased hire of Boat Club facilities. This money comes from the current account.

The cost of replacing and purchasing boats, ergos and blades etc. is met by the Capital account.

Freshers Costs:

This is the cost required to recruit freshers to the boat club and then subsequently train them over Michaelmas term. This is typically spent on publicity for rowing around college at the beginning of Michaelmas term and paying for experienced coaches to take over from the lower boats captains for the top novice crews towards the end of the Michaelmas term.

Henley:

This is to cover all costs for sending crews to the Henley Royal Regatta, something which is expected of the club by many of our alumni. The opportunity to compete at one of the premier events in the rowing season is certainly not one to be missed out on.

Signage:

This covers costs for painting the honours board, 1st may crew boards (a tradition which dates back well over 100 years), and boat names. This has not been completed for the past two years so costs are anticipated to be higher than usual this year.

Alumni Costs:

The sum allocated for Alumni costs is to be used to increase awareness of the Boat Club to alumni, to further fundraising efforts and increase alumni donations.

Training Camp:

This expenditure allows the boat club to train abroad before Lent Term, when the weather may stop a UK camp from going ahead. It enables the boat club to train in a more controlled environment and thus increase the performance of its boats.

The table below outlines the expenditure on the training camp held in January 2014 alongside a projected budget for trip in January 2015. In 2014, 29 rowers and 2 coaches travelled to Aiguebelette for a shortened camp of just 7 days (5 days rowing, two travelling). It should be noted that fewer rowers attended the training camp than was planned and owing to term dates and lake opening the trip was cut short to 5 days of rowing rather than the 6 days spent in the past. Both of these factors meant that the cost of the trip was significantly less than expected. We have based projected costs for the 2015 trip on 36 rowers attending accompanied by 4 coaches and also factored in inflationary rises.

In the past the college council has kindly given money to the Boat Club to help finance the training camp in January. Previously this has been allocated independently from the JCR budget, it has now been asked that these funds are requested as part of the JCR budget. Last year the cost not covered by the student contribution was split approximately evenly between boat club funds and money given to the club by college.

Table 2 indicates that an additional £6850 needs to be found to fully fund the training camp. In line with previous years, it is suggested that this is split between the boat club and money requested from the JCR. As a result, we have requested an additional £3425 from the JCR to cover this in 2015.

Table 1: Expenditure on the Aiguebelette January training camp 2014 and projected expenditure for the same trip planned in 2015.

Expense	2014 Actual	2015 Projected	Details
Accommodation	£3,700	£6,900	<i>Estimated based on 2013/14 prices for 40 rowers and coaches staying for 6 nights.</i>
Ferry travel	£814	£1,000	<i>Channel crossing for trailer and tow vehicle</i>
Coach company	£4,475	£4,750	<i>Coach travel between Cambridge and Aiguebelette and use of coach for transfers to and from lake throughout the week</i>
Lake Hire	£606	£950	<i>Estimated based on 2013/2014 prices for 36 people using the lake for 6 days and hire of 3 launches for the duration</i>
Tow Vehicle Hire	£472	£500	<i>Estimated from 2013/2014 actual cost with an anticipated price rise in 2014/15.</i>
Fuel	£403	£400	<i>Fuel for tow vehicle</i>
Tolls	£239	£250	<i>Estimated from 2013/2014 actual cost +2.5%</i>
Coaches Expenses	£227	£400	<i>Three coaches required for 36 rowers so increased cost</i>
TwoTwoFive Tshirts	£374	£450	<i>20% increase due to extra 6 rowers</i>
Other/Misc Costs	£219	£250	
Total	£11,529	£15,850	

Table 2: Income for the Aiguebelette January training camp 2014 and projected sources of income for the same trip planned in 2015.

Income	2014 Actual	2015 Projected	Details
Student Contribution	£7,300	£9,000	<i>Cost to students of £250 not proposed to increase</i>
College Contribution	£2,250		<i>Remaining Cost Split between boat club donations and college in 2014.</i>
Boat Club Contribution	£1,979	£6,850	<i>Extra £6850 which needs to be found between JCR budget and boat club funds in order to finance trip next year.</i>

CAPITAL ACCOUNT:

Requested amount: £7,000

YTD corresponds to Oct 13 to present.

ACTUAL Opening Balance	24,112.28	
	YTD	Budget Jan-Dec 14
INCOME		
JCR Capital	0.00	7,000
Donations	5464.00	7,500
Total	5,464	14,500
EXPENDITURE		
Grant to current	-24977.51	-15000
New boat	24977.51	25,000
New blades	0.00	0
Other new kit	0.00	2500
Boathouse work	0.00	1,600
CA contingency	0.00	350
Total	0	14,450
NET CASHFLOW	5464.00	50.00
CLOSING BALANCE	29576.28	

MAJOR CHANGES FROM PREVIOUS YEAR:

- In order to simplify the boat club accounts, the number of categories in the capital account which would actually be better placed in the current account have now been moved. As a result, the capital account will in the future only be used for purchase of large pieces of new equipment, which better suits its description as outlined above.
- Expected level of donations in line with the level of donations achieved in the past year. Many large gift donors are currently giving to the boat house appeal rather than the funds for the day to day running of the boat club.
- The JCR contribution for 2013/2014 has not been transferred from the current account to facilitate cash flow hence 0 in JCR capital row.
- A new Filippi women's VIII has been purchased for racing in the May bumps, this comes at a cost of £24977.51.
- A negative in the 'Grant to Current' indicates that money has been transferred from the current to the capital account. The YTD amount £24977.51 exactly covers the cost of the boat in 'New Boats' row so there is no net change in the capital account balance as a result of the boat purchase.
- The projected 'Grant to Current' is -£15000 since in a typical year, £10,000 would be pushed from the capital to current account for running of the club. (+£10000 – boat cost arrives at -£15000). *Again I will try to clarify this at the meeting if it is unclear.*

APPENDIX TO CAPITAL ACCOUNT:

The capital account allows the club to renew its capital equipment such as blades and boats as they wear out. Boats need to be retired after 15-20 years. This necessitates buying a new men's boat every 3 years and a new women's boat every 5 (retiring the oldest boat in the fleet and moving each boat down a crew each purchase).

The capital account should have around £16,000 in as a reserve at any time against loss of a boat in an uninsurable way. A lower balance than this leaves the boat club in a precarious position.

DETAILS OF INCOME ITEMS

JCR Contribution:

Amount received from the JCR.

Blades Subscriptions/ Other Donations:

Money from Alumni. Due to the nature of the college held account, it is difficult to separate out Blades subscriptions and other donations. This money is donated for the purpose of buying new equipment and not to plug any holes in the current account budget gap. These have seen a decline in the current financial downturn, affecting the capital accounts future significantly. Furthermore, as we are currently in the midst of fundraising for the Boathouse Redevelopment Project (whose account is held by college), all other donations are expected to go towards that project, rather than buying any new equipment.

DETAILS OF EXPENDITURE ITEMS

New Blades/ Boats:

This expenditure covers infrequent large capital expenditure items, bought when determined by the five year plan. Purchase of a new women's VIII to replace the current boat which has seen 6 years of racing is planned for Lent term 2013. Replacement of the boat will come at a cost of approximately £25000.

Other New Kit:

This expenditure covers the purchasing of other capital equipment not included under the titles of boats or blades. This includes gym equipment (eg. weights, mats, etc) and other coaching necessities, such as coxboxes, life jackets and megaphones.

Boathouse Work:

This expenditure is for work required on the boathouse which college will not finance.

Contingency:

This expenditure is not expected to be used, but is within the budget in case of a major non-insurable claim for equipment.

Grant to Current:

This is to finance the day-to-day running of the boat club. Without this grant the current account would become insolvent.

LONG-TERM REQUIREMENTS

As previously mentioned, the boat club is currently undergoing a funding drive for the boathouse redevelopment project. As a result of this, most one-off donations which alumni might make over the next few years will be directed towards this project, rather than towards new boats. Ideally we would like to acquire a new men's boat every 3 years and a new women's boat every 5 years from our alumni donations. Our current men's and women's first boats were bought in 2011 and 2007 respectively. We are therefore already two years behind schedule with our women's boats. Due to careful spending in the past years, the boat club is now in a position to purchase a new women's VIII. However, based on the current level of regular alumni donations maintaining the 3 year and 5 year schedule for purchase of the men's and women's VIIIs respectively is proving difficult for the club (we must keep at least £16,000 in the capital account as contingency).

The boat club relies on JCR funding to allow the club to function day-to-day, but also to help us save for more major kit purchases in future years. Although we are planning to purchase a new VIII at great expense this year, we would like the JCR to view equipment replacement with a view to a longer timeframe than one year. It should not be viewed as an infrequent large expense, but more as steady expenditure to ensure that our already ageing fleet of boats and ergos and does not slip further behind other clubs on the Cam.

CCBC COMMITTEE 2012-13

STEERING COMMITTEE:

President:

Nick Gay (njg11@cam.ac.uk)

Chairman:

Tom Swallow (tom.swallow@csiltd.co.uk)

Boathouse Manager:

Kate Hurst (csh54@cam.ac.uk)

Senior Treasurer:

Lianne Frost (liannefrost@gmail.com)

Boathouse Redevelopment:

Robin Kerr (robin.sarahkerr@uwclub.net)

Fellow's Representative:

Richard Batley (batley@hep.phy.cam.ac.uk)

Captain of Boats & Men's Captain:

John Beckett (Jb797@cam.ac.uk)

Women's Captain:

Rebecca Masters (Rhm39@cam.ac.uk)

Secretary:

George Watson (Gcw30@cam.ac.uk)

Treasurer:

Lucy Griffin (Lg359@cam.ac.uk)

Publicity Officer:

Rose McNeill (crm58@cam.ac.uk)

Webmaster:

Tom Millington (Tam49@cam.ac.uk)

Blades' Representatives:

Duncan Bull (duncanbull@gmail.com)

Eddie Surtees (edwina.surtees@cantab.net)

Cat Hart (hart.cat@gmail.com)

STUDENT COMMITTEE:

Student members of Steering Committee and:

Men's Lower Boats Captain:

George Lord

Women's Lower Boats Captain:

Emma Wilding

Men's Vice Lower Boats Captains:

Matthew Parker

Lawrence Clare

Women's Vice Lower Boats Captain:

Cath Aitchison

Grace McGregor

Social Secretary:

Charlotte Lovegrove