

## Notes from Treasurer's Meeting with College Accounts Office

- The £63,349.05 held in the Barclays Capital Account and the £36,026.09 held on our behalf by college are very linked – the accounts office transfer between accounts when necessary. Donations are put into both accounts, depending on which channel the money came through.
- There is no interest on either account.
  - The Boat Club current account is with HSBC, and they offer an instant access Community Savings Account, with a max interest rate of 0.2% (If £50,000 was invested for a year, the returns would be £100).
  - Alternatively, the Boat Club could invest money into the College Contingency fund (spread across various investments made by College) – caution should be taken here, as investments can go up as well as down, and a post-Brexit UK is unknown.
- A summary of donations over the past three years, including Gift Aid (July – June):
  - 2018/19 - £13,000
  - 2017/18 - £36,000 (including large one-off donations of £17,000 and £7,000, giving a 'regular' donation amount of £12,000)
  - 2016/17 - £62,000 (including £50,000 raised for boat purchase(s) etc.)
- The above figures show a regular income of around £12-13,000 from donations, including blades donations, and the Accounts office assures me we can have this transferred to our current account. I will report on donations-to-date in the termly Steering Committee report.

## Notes for the future

- It was noted by the Accounts office that the Boat Club subscription fees (£25 for seniors, £10 for novices) have been the same for many years. We could discuss at the next meeting whether these should be increased to account for inflation.
- Our income from non-college boat clubs for equipment hire (and maybe racking fees) are subject to VAT. I'm not sure what will happen here – I should know more for the next meeting. What **may** happen is that the portion of the Boat Club income subject to VAT (£4065 excluding racking fees for 2018-19) will be dealt with by College and the VAT will come out of the Capital account.
- The Boat Club has a lot of money – we could also discuss at the next meeting if and how we should spend money.

I hope these notes make sense. If anyone has any further comments/questions, please don't hesitate to contact me.

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