**Junior Treasurer’s Report  
Michaelmas Steering Committee Meeting 2016**

As usual, I have provided an accompanying PDF summarising expenditure and income for the club’s current account. The budget breakdown includes only those transactions which I considered to be in the previous year of club affairs. As such the actual current balance differs from the “closing balance”.

This closing balance continues to look healthy and is actually just over £800 greater than at the end of last year. I expect this to prove useful over the coming terms, as income from equipment hire will see a significant reduction.

**Current Account - Notable Points**

Total expenditure was within budget, and total income exceeded that spent, with more still to come (details below). The year saw a few notable expenditures which were greater than had been planned, also highlighted below.

* Insurance was up this year, largely due to an increase in insurance premium tax from 6% to 9.5%, along with the addition of new equipment. I believe there may be a further rise in this tax to 10%.
* There was a lot of maintenance and upgrading of old equipment this year, including the addition of two new cox orbs and an overhaul of Beagle, including a new paint job and fixings.
* The cost of camp to the club is currently above what was budgeted for, however I have been promised the reduced JCR contribution of £980 within the next week or so.
* “Miscellaneous” costs are lower than they appear. The club is currently owed roughly £43 from the blades scheme for a free Boat Club Dinner and a further £46 for Downing Tribal payments which are still being chased. This will be added to club subs if payment is not made soon.
* Signage was over budget, largely due to the success of last year’s women’s boat. Engraving and various headship signage was quite costly, and hence this is an exceptional year.

**Coming Soon**

The men’s first boat has recently been refurbished and is set to return soon. This will represent a significant proportion of Maintenance & Refurb expenditure for the coming year. Offsetting this value, TwoTwoFive’s sponsorship of £4,500 has already made its way to the club’s accounts.

The JCR has approved our requested contribution for the coming year – a total of £13,000 towards the current account accompanied by an increased sum of £2,900 to be put towards the costs of training camp. This should help ensure a financially secure camp.

**Capital Account** – **A Quick Note**

I’ve not had a recent value for the balance recently, but at last count it stood at £41,576.05. There has since been the purchase of a single scull we previously had loaned to us, at a cost of £800. A more recent account can be created and sent out if desired.