

Minutes of the Finance Committee meeting, 26 Nov 2014

Present:

Maurice Blount
Craig Willets

Apologies

Holly Powell
Martin Lunn
Paul Bradshaw

1 Actions from previous meetings:

- **MB and HP to investigate FYE date change and proper accounting of membership income, to discuss with John Davey to ensure accounting is correct going forward**
Done. John Davey confirmed reasons for FYE are primarily to make accounting easier, but suggested up to 4 months are needed to prepare accounts in time for AGM. MB to meet with John Davey Feb 4 to include year-end adjustments on Quickbooks. MB happy to leave FYE date as is, and to submit provisional balance sheet to AGM if necessary.
- **CW to ask previous advisor to do another valuation of land and buildings**
Ongoing. MB confirmed that a surveyor should be sought to do the valuation rather than an estate agent.
- **JH to ask Watermen if they would be willing to photograph and document all current trophies in a register**
Ongoing.
- **Check whether we are on one or two meters. PB to check and JH to check with Lisa Shore. PB to check with British Gas why bill was increased.**
Done.
- **To present the initial budget as prepared by MB to the GMC for approval in November**
Done. The budget was sent out to the GMC and published on the club website.
- **MB and HP to review VAT and PAYE issues amongst other tax issues**
Ongoing. John Davey suggests that 'a full review is necessary', and has noted an unfavourable discrepancy of £3K between VAT balance on Quickbooks and the returned amount. HP to discuss issues relating to input VAT in February, and MB/HP to then reconcile Quickbooks with VAT returns.
- **Action: CW to check on the cover of oars in our current policy.**
Done. Some (not all) blades are included on our policy in addition to our boats.
- **Action: MB to check recent bills for units used and cost per unit.**
Done. The daily usage seems to be dropping (see below), suggesting the rise observed over summer was due to seasonal variation.
- **Action: PB to ask Russell to comment on the quotes.**
Ongoing.
- **Action: MB to check function bookings**
Done. As noted at January's GMC meeting, there was a drop in function sales over the summer and Christmas as the commercial side was not actively taking bookings prior to and during the handover period.
- **Action: MB to chase up P+C records.**
Ongoing.
- **Action: MB to estimate floats for either Committee. Rowing: MB to determine how much has been spent so far. House: MB to speak to Jim.**
Done, but comments received from both Committees that larger floats may be needed (See below)

2. Budget

The budget for the remainder of the financial year was discussed.

CW: The House Committee had not realised that the 8K budget was intended to include routine maintenance, and therefore felt that more money may be needed.

CW: The till system has been priced at £2.8K, and an upgrade of our boatshed lighting from strip lights to motion-activated LEDs has been proposed. Anticipated cost: 2.8K (including bulbs), and may result in a 25-50% decrease in electricity usage.

MB: The House Committee are also considering having solar panels fitted to the gym.

MB: Because the strategic reserve is now in place, any surplus income should be turned over to the club for spending. The commercial side is looking promising, and 1K profit each month seems a reasonable target, but it still difficult to predict income and budget accordingly. Chris has not yet met Jim to discuss sales targets.

CW: Function bookings are picking up.

MB: We should monitor income on a monthly basis and release funds accordingly at each GMC meeting until April, at which point the commercial side will hopefully have settled. Currently, the Rowing Committee has a budget surplus owing to underuse of coaching funds. For the time being, we should divert all surplus income to the House Committee unless the Rowing Committee need more funds.

CW: The Rowing Committee would like a new launch engine to be bought. Our engine is difficult/impossible to have repaired as it is an unusual model. A working launch is essential for safety, especially in winter. Estimated cost: 4-5K.

MB: We should also be prepared for the gym costing more than anticipated. John Davey has suggested our VAT situation should be reviewed.

MB: It's difficult to plan spending without a concrete idea of what is needed by the club – there are lots of conflicting ideas and we can't afford them all. Could we get a list of proposed spends, in priority order and with costs? We can then have the GMC decide.

Action: CW to ask House Committee for list of proposed spends, with costings.

Action: MB to review income and expenditure for January and report to GMC for approval of budgets for Rowing and House Committees in February.

Electricity Usage (Units/day), April-December 2014.

