

# Monkton Bluefriars Charitable Trust

## Notes for the trustees meeting – 1600 on 13 September 2014

### Papers Enclosed

it will help if you keep them in order

1. Covering letter
2. These notes, including a draft letter to the Principal
3. Annual accounts
4. Annual report
5. Portfolio value
6. Skype meeting notes

### Venue And Timing of Meeting

1600 Meet in the club room at the Salford Rowing Centre

### Agenda

appoint financial adviser

appoint independent examiner of accounts

comment on

### Annual Accounts 2013/14

The total value of the trust the beginning of the year was £224,986.61 of which £72,538.04 was committed to special funds. During the year £1616.99 was added to the funds, and we made grants totalling £31,498.65 from the funds, leaving us with a commitment of £42,656.38 and the total value of the fund now stands at £219,125.27, a decrease of £5,861.34 during the year.

### Annual Report

I have based this on last year's. It probably needs checking carefully.

### Income

Regular	£8,649.46	from 76 Monkton Donors
Investment	£3,988.08	
tax reclaimed	£2,479.24	
other	£4,708.69	excluding parental contributions to France
TOTAL	£19,825.47	

### Grants made to Monkton

£8,881.20 for coaching launch from appeal money

£5,293.97 for other reasons. (see annual report) it should be noted that for the first time in several years we supported the French training camp significantly (£2392.24). £10,000 was given some time ago to be spent at the rate of not more than £2000 a year to support the training camp. So the net total grant to Monkton from income was about £3300.

## Grants made outside Monkton

The grand total was £24,975.67

Avon's Grant of £15,049.38 was covered by their legacy

See annual report for details

## Boat Club Appeal

At the beginning of the year we held £47,025.25, given by a small number of individuals. It was originally for the Salford fund, but the donors have until recently been concerned about the limited use the school might make of the facilities. Those concerns have not entirely gone away. The appeal has now paid for the boathouse scheme, so the donors are keen that the money should be used in other related exciting and innovative ways. Trustees have already indicated that the Binmead scheme is a suitable one.

We spent £8881.20 out of this amount on a new coaching launch for use at in Salford, which leaves us with £38244.05.

## Other Funds

	begin	end	
Avon	19192.51	4718.92	-15049.38 4x + 575.79 from SBH
BOA	0	0	
GMS	3257.01	2072.01	-1185 grants to pupils
Minerva	421.42	421.42	
appeal	47025.25	38244.05	-8881.20 for launch
Caius	942.81	0	
radios	0	-4150.09	-4841.29 for radios + 691.20 HIRE
boathouse	1699.04	1350.07	
TOTAL	72538.04	42656.38	

## Donation To Caius Boathouse Fund

following discussion at last year's meeting, we gave £3000 to Caius. The sources of this plant were

£942.81	originally given by a Caian for youth offenders
£800	given by a Caian
£200	reclaimed tax
£1057.19	from our general fund

## Broadband Connection At Salford

After further discussion of locally, bearing in mind that we have spent a fair amount on radios, the broadband idea has been dropped, for the time being at least.

## Radios For Use at Salford

We went ahead and bought radios. The total cost (£4841.29) was more than originally planned because it includes boxes and various other extra items. Two events hired these radios, bringing in £691.20. Two further events which would have hired them were cancelled because of floods. We hope that this year they will be used by four or five events at least. (The Bristol Avon Regatta, which did not use them last year has said that they will do so this year.

## The Future...

### Regular contributions to Monkton from income

Bearing in mind that OM's give over £8500 per year and investment income is of the order of £4000 we have £12,500 each year to play with. We normally allocate £1000 outside Monkton and have some expenses such as the purchase of Commemorative mugs.

The Head Race normally covers the expenses incurred by the Newsletter.

So we can expect to grant £10,000 to Monkton each year.

For the last two years Monkton has only used just over half this amount. Matt has requested that we put excess towards equipment.

### Dry Rowing Centre At Monkton, Etc

The latest costing to reach me is £48,000. Matt Wells is hoping to get it reduced slightly.

Following last year's discussion, I have indicated to the school that we are interested in funding this project, if the cost falls within the amount we have put aside. We have not told the school explicitly how much this is. (£38,244.05), so I slipped up several months ago by indicating that we had £47,000 available.

Following discussion with Fergus and Rosemary, I have said informally to the school that we would like to know the estimated cost and see the plans so we can decide whether to fund the project.

We are in a position to fund this project:

£38,000            already set aside

£5000            underspend by MCSBC in the year that has just finished

£5000            part of MCSBC budget for 2014/15

### Regular Contributions To Equipment

We considered this following note last year:

*I understand that the school is prepared to put more money than it has done into regular capital expenditure and that they hope we will commit ourselves to make an annual contribution to equipment. I think the figure being mentioned is £4000, but I will check. If we average out over the years it is quite a bit less than we have been doing.*

Now that the school appeal is winding down, having raised over £600,000, I think we should try to find out how much has gone to each of the projects (Dundas boathouse, Salford boathouse, boat fund), and how much the school expects the "boat fund" to produce for equipment each year.

Our contribution towards equipment over the years has been considerably more than the £4000 we have been asked to commit ourselves to. We have given over £95,000 in equipment since 1996/7, an average of about £6,000 per year.

I have attached the draft of a letter to Richard Backhouse for consideration.

I'm conscious that I owe you a letter which I should have written on behalf the Bluefriars trustees sometime ago. The opening of the new boathouse and the beginning of another school year have nudged me into action.

Firstly, I must apologise about the false start over the £47,000 which was given to Bluefriars by a small number of generous and loyal supporters. The original assumption was that this would go to the appeal, but the donors made it clear that they would rather support the new indoor rowing facility at Binmead, if it could be put into action at a reasonable cost.

During the financial year just ended, the trustees spent nearly £9000 on a new coaching launch for use at Saltford, so we are left with about £38,000 in this special fund.

Bluefriars supported MCSBC with a (non-appeal) grant totalling about £5000 this year while we expected to spend about £10,000. If we assume the same spending pattern for the coming year, we are happy to add £10,000 to the £38,000 so that sufficient money is available for the Binmead project. Trustees have asked to see the estimate and the plans before they make a final decision. If this is favourable, we will pass the money over to the school – possibly in two or three payments this side of Christmas.

I know that you are hoping that Bluefriars will make regular contributions to new equipment for MCSBC, to boost the amount that the school provides through school fees and through any income from the "boat fund" established through the appeal. Now that the boat houses have been paid for, it is presumably possible to estimate the expected income of this "boat fund".

The Bluefriars trust has now been operating since 1997/8. It may be of interest to know how much the trust has put into the school boat club in that time. The table below gives the totals for 16 years until 2013/14, and the average per year for grants under various categories. The totals are correct as far as I know, but some of the allocation in early years to the various categories may be wrong. The right-hand two columns give the equivalent figures for the past five years.

	16years	/year	5years	/year	These figures do not include appeal money
Bursaries	£34000		£10750		
equipment	£95000	£6000	£33000	£6600	Approximately £63,000
events	£13000		£2500		has been forwarded to
France	£17000		£6000		the school appeal
misc	£15000		£1000		
Total	£174000	£11000	£56000	£11000	

Bearing these figures in mind, the trustees expect to continue to put at least £10,000 a year into Monkton rowing, though we have to remember that this depends on our income from supporters continuing at the levels at which they give at present.

We will continue to consult the Director of Rowing about how we split the Monkton grant between the various headings; our aim will be to help individuals as well as the club in general.