



Imperial College School of Medicine Boat Club

ICSM Boat Club Capital Expenditure Plan Release Proposal

Change and release of CEP

The ICSM Boat Club requests that the SAC sanction the £7802 CEP attributed to the purchase of a new four and eight, which matures in the financial year 2007-2008. These funds have already been approved in the Capital Expenditure Plan for the purchase of a new four and eight. The reasons for the request are outlined in the following paper and are due to growth of the club.

Change from original application

The records show that the CEP was intended for the purchase of a new eight and a four. However, we would like to change this to only a new eight due to the expense of the boat and the fact that we currently have 3 fours that are in excellent condition. Although we have begun to enter more four's races over the past few years, our most pressing need is for a new eight.

Need for a new eight

ICSM BC currently owns five eights which are in constant use throughout the year by our 95 members. The club has grown significantly in the past few years and our 5 eights are shared by 11 crews, 6 senior and 5 novice. Our increased membership has placed great strain on our current resources and we are in desperate need of another boat to accommodate their needs. Last year at the United Hospital Head, the timing of the tides made it necessary for the women's and men's divisions to race at the same time. Unfortunately, this meant that we did not have enough boats for all our crews and we had to borrow an eight from another club. This is a worrying situation for us because we cannot always guarantee to be able to borrow boats and there is a great danger that crews will be unable to participate in future competitions.

Furthermore, several of our boats are over 15 years old and are coming to the end of their lifespan. Despite careful maintenance, the boats currently used by our novice squads will need to be replaced in the near future.

The new eight will be used primarily by the men's and women's senior squads, as well as occasional use by the novice squads. It will primarily be intended for the men's and women's second eights, both of which crews have enjoyed significant success in recent years, regularly winning the 'Best Second Eight' titles at the annual UH Bumps competition. The current second eight boat, Graham Buckley II, would become available for use by the novices every week. This boat is in significantly better condition than the current boats available to them on a regular basis.

A new racing eight would allow us to continue to progress as a club in our goal to

dominate the United Hospitals Competitions and perform strongly at Amateur Rowing Association events such as the Tideway Head/Head of the River. We have a great strength in depth within our squads and the new eight will allow all our rowers to continue to develop their skills.

Details of funding for the new eight

The new eight we intend to purchase is from Swift Racing, a company with which we have dealt with before and know to be reliable. Our current women's first eight boat was manufactured by Swift and has proved to be of excellent quality. This company is considerably cheaper than any of its competitors and is becoming an extremely popular choice.

The new eight will cost £8695 including VAT, with a £50 delivery charge. Total: £8745

With the £6242 that will come from the union's contribution to the CEP, the Boat Club's contribution to make up the rest of the value of the boat is £2503.

The ICSM Boat Club will make up the remainder above the value of the CEP with £1400 of Hammersmith Trust money that was awarded to us at the end of last year for this purpose. This money has already been deposited in our Self Generated Income. We have also agreed with James Smith, the ICSM SU Treasurer, that we will receive an extra £550 from the Hammersmith Trust this year and the Boat Club will raise the final £553 with a fund raising event next term. In the event that the CEP money is able to be released before we have held our fund raising event, we have put aside sufficient funds from our sponsorship income as a back up.

CEP (80% contribution of Union):	£6242
Hammersmith Trust money already paid:	£1400
Hammersmith Trust money for this year:	£550
Boat Club fund raising/sponsorship:	<u>£553</u>
Total:	£8745

Conclusion:

The release of the CEP would allow ICSM BC to purchase a badly needed new eight which would be used by large numbers of rowers and be of great benefit to the club. A new eight is essential for the continued progression of the club and will help secure our continued success for many years to come. After discussion with the ICSMSU Treasurer, James Smith, the funding arrangements for the club's contribution are in place and we are in a position to order the new boat as soon as the CEP money may be available.

Yours Sincerely

Kieran Burton
(ICSM BC President)

Catherine Frankum
(ICSM BC Treasurer)