

Background

Some you may be interested in some background to the Henley Fund, which was established with a few hundred pounds as a trust by 4 individuals in 1927, with an underlying intent of paying expenses of Selwyn crews at Henley Royal Regatta. There have been a number of changes over the years, with the key ones being that:

- Selwyn College took over as Trustee in 1952
- More recently, the Fund has needed to support the Boat Club with costs other than Henley expenses, including in particular the recurring costs of purchasing new equipment. Currently all significant equipment costs are met by the Fund, which also makes contributions to other costs such as coaching and travelling to competitions/ training away from Cambridge.
- All current donations to the Fund are made, unless otherwise designated, on the understanding that they will be used for these wider recurring costs; the Fund has been fortunate, for example, to receive three large donations in recent years which have directly funded the purchase of three new VIIIIs for the Boat Club.

How the Fund operates

The Fund is managed by a committee of 8 to 10 Selwyn Alumni, with a core group of specific officers (current incumbents in italics):

- Chairman: *Stephen Spencer*
- Treasurer: *Brian Hornsby*
- Secretary: *Ian Tillotson*

The Committee also normally includes representation from the College (*currently Dr John Dennis (Reader in Chemical Reaction Engineering at Selwyn and Senior Treasurer of The Boat Club)*).

Committee members and officers are identified informally, but sanctioned by the College as Trustee and by Fund subscribers when the opportunity arises at General Meetings (see below). The Committee members are not trustees of the Fund.

The Committee meets on a periodic basis through the year, including:

- A formal meeting at Selwyn, including representations from the officers of the Boat Club. This is held in the Michaelmas term and covers:
 - review and approval of the financial accounts for the Fund (to 30 September each year)
 - Boat Club plans for the year ahead
 - review of any requested / planned expenditure for the year, including agreement of expenditure limits for individual items
- Periodic discussions to cover intermediate expenditure such as:
 - coaching support
 - support for off Cam racing / training camps

- other interim capital expenditure – e.g. confirmations of boat refurbishment
- confirmation of specific investment decisions for the capital of the Fund

Transfers of funds to the Boat Club or to external suppliers are made throughout the year based on:

- Confirmation of expenditure from the Boat Club / specific external supplier
- This being commensurate with approved expenditure limits as agreed in the Michaelmas or interim meetings

A General Meeting open to all contributors to the Fund is held on a periodic basis, typically every three to five years to coincide with a Fund event at Selwyn. This covers, inter alia:

- Review of activities of the Fund since the previous General Meeting
- Financial Report for the Fund
- Confirmation of the composition of the Committee and Officers of the Fund

The Fund operates under the charitable status held by Selwyn College, which enables it to reclaim basic rate tax from donations made by UK taxpayers; however, the cash & investments held by the Fund are managed specifically by the Committee and are not under the College's day to day control.