

Statement of Receipts & payments for the Year ended 30th September 2023

	Community Acct.	Savings Acct.
RECEIPTS:		
Opening Balances 01/10/2022	£5293.11	£68,831.63
Donations	-	-
Fundraising	-	-
Internal Funds Transfer	6686.95	-
Bank Interest	-	136.82
Membership/Boat racking Fees	3530	-
Race Income (entries/tearoom)	3256.3	-
Total Receipts as at 30/09/23	13473.25	136.82
PAYMENTS:		
Group Membership (Glasgow Rowing Club)	-1670	-
Briggait Boat Storage Costs (WASPS)	-750	-
Governing Bodies Mbrship(SR/GLAS)	-480	-
Boat & Gym Equipment Insurance	-632.89	-
External Donation (Humane Society)	-50	-
Race Services /Expenditure	-600.05	-
Web Hosting	-172.07	-
Internal Funds Transfer	-	-6686.95
West Boathouse Lease Re-Purchase	-	-50,000.00
West Boathouse Gym Fit Out	-6686.95	-
West Boathouse – BH Mgmt	-1589.99	-
Total Payments as at 30/09/23	-12,631.95	-56,686.95
Closing Balances 30/09/2023	£6,134.41	£12,281.50

Statement of Balances as at 30th September 2023

	Community Acct.	Savings Acct.
Opening Balances:	£5293.11	£68,831.63
*Surplus / (Deficit) for the Year:	841.30	-56550.13
Closing Balance:	£6134.41	£12281.50

Other Assets	Value
Trailer	1,000
Boats	39,450
Oars	6,800
Gym & Head Race Equipment	1,100
Rowing machines	8,000
Trestles / flotation devices/throw bags	560
Liabilities	
None	

Notes to the Accounts:

1. Basis of Accounting:

These accounts have been prepared on the Receipts and Payments basis in accordance with the Charities & Trustees Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended).

2. Nature and purpose of funds

The Club operates a current account (Community Account) and a Savings Account; the Current account is intended to maintain the operation of the club, and the savings in intended to lodge funds to invest in renovation of the West Boathouse –a long term recognised need, to save the home of Clyde ARC (and Clydesdale ARC).

Money within the Savings Account may only be spent with the express permission of the Board, and (when deemed necessary) by an EGM and majority of overall club members. The EGM was held within the Financial Year 2019/2020: 1st in January 2020 when the club voted to progress with the Glasgow Buildings Preservation Trust (GBPT) project to renovate the West Boathouse and commit £55,0000 to the capital costs. The repurchase of the Clyde ARC proportion of the West Boathouse Lease, and further contribution to the gym fit out costs (again in line with Clyde proportion of leasehold) was finally made in 2023. The Savings account continues to exist with funds for Boathouse Maintenance.

3. Donations & transfers

The monies within the Savings account – largely the lion’s share of a legacy dating from 2004 continues to be earmarked for capital costs of renovating the West Boathouse, via the Glasgow Buildings Preservation Trust project - GBPT). Increasing Bank interest rates have now started to make an impact and the Savings account received just over £136 within the financial year.

4. Race income – the Club was able to run both the normal races (“3 Heads Race” in October, and the Spring Sprints) entry income was slightly less than 2022, however costs were also reduced.
5. Wages – Clyde ARC has no paid staff, and no wage bill.
6. Governing Bodies- Clyde ARC is a member of Scottish Rowing (the governing body for rowing within Scotland) and hence paid annual membership of £470.
7. Having resumed residence within the West Boathouse, monies paid to GRC and the Briggait for group membership and boat storage, finally came to an end. Instead funds for maintenance and upkeep of the renovated boathouse are paid to the Boathouse Management Committee, who supply monthly invoices. These monthly invoices are reviewed and approved at monthly Boathouse Management Committee meetings, within which Clyde ARC are represented.
8. Boat insurance costs have risen measurably, as boats that had been in storage are now back in use.