



Finance Report October 2022

April 2021 - March 2022 Year End Accounts

As always, our thanks go to **sportscotland** for the continued support of the Scottish Governing Body. The sport in Scotland greatly benefits from this money which fully funds the Development posts and part funds the COO post.

Last year's income is up from the previous year with better tow income generated by people generally having staycations. Income is also boosted by two COVID support funding from the Government and Fife Council.

Details are all in the main account information attached but in summary:

sportscotland Funding	£60.4K
Towing Income	£70,7K (£41K previous year)
Membership Income	£5,4K
Government Grants for Covid Support	£17.9K
Fife Council Grants for Sport Recreation Facility	£8.5K
Other income (Café Rent etc)	£16.1K
Total income	£179K
Cost of Sales	£7.5K-
Admin Costs	£137.7K-
Profit	£34,469

Summary of expenses

A sale of the Malibu and purchases of the wakeboard boat & community boat have reduced cash in bank accounts – with a corresponding increase to our capital for the asset purchase.

Purchase of Wakeboard Boat	50K-
Purchase of Community Boat	27K-
Sale of Malibu	17K+

Other costs are within budgets except for higher-than-anticipated boat repairs, which include a replacement fuel tank, etc. This situation also highlighted the need for a boat replacement policy and the need to ensure the organisation makes enough each year which can be put aside for capital expenses at periodic intervals.

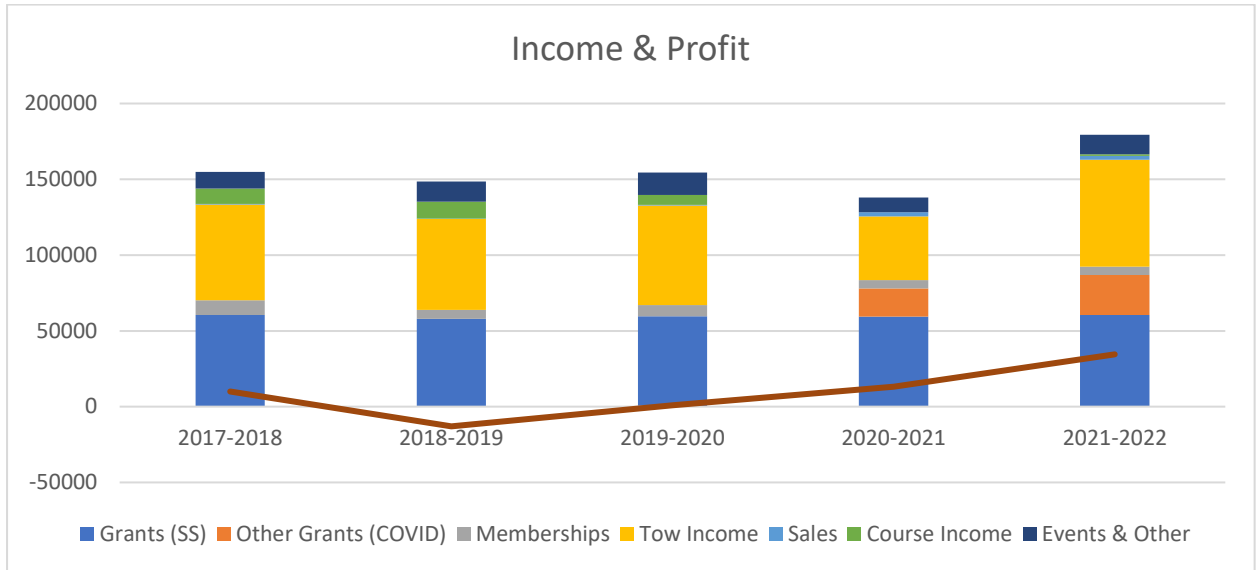
Other Notes

Aldermore emergency fund reinvested for a further year totalling £60K. Money in special reserves and reserves and the reasons for these allocations have been reviewed this year (22-23) and reflections and adjustments will be shown next year. These changes will be in line with the boat replacement policies.

Overall, 21-22 was a good year with good profit, but the organisation incurred significant expenses as a result of asset purchases.

Finally, my thanks to Andrew Haslam for all the bookkeeping tasks performed.

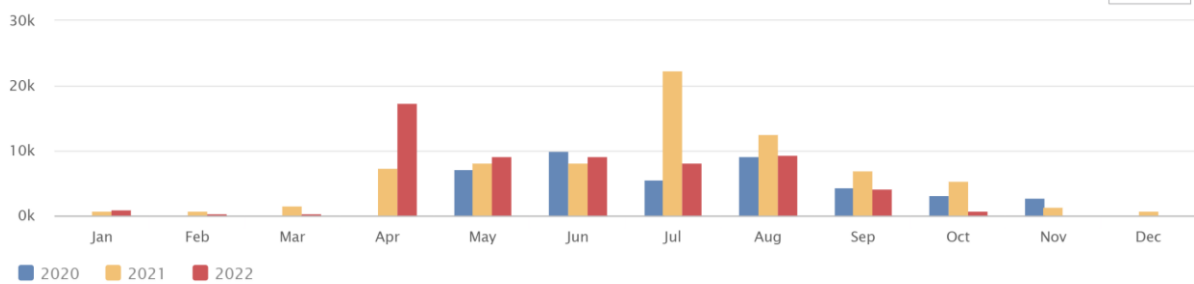
Historic Income & Profit



Current Season

Sales – Year Over Year

Export



Attendance By Month

Export

