



Finance Report October 2023

April 2022 - March 2023 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 one full time Development post and part funds the Chief Operating Officer post.

Income is down on the previous year, primarily driven by towing income returning to normal levels after an inflated year where people were generally having staycations. COVID support funding also came to an end.

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

	31/3/23	31/3/22
sportscotland Funding	£60.4K	£60,4K
Other Grant Income	£0	£17,9K
Towing Income	£58,9K	£70.7K
Membership Income	£6,3K	£5,4K
Other income (Courses, Comps, Café Rent etc)	£16,4K	£16.3K
Total income	£142K	£170.7K
Cost of Sales	-£7.5K-	-£7.5K
Gross Profit	£134,5K	£163,2K
Establishment & Admin	-£144K	-£127,4K
Other Adjustments	-£13,6K	-£1,4K
Net Profit	£23,1K-	£34,4K

Summary of expenses

The primary driver of the increase in Establishment and Admin costs was a decision to retain staffing at the Town Loch National Training Site throughout the year with the role being combined with that of the Lead Coach.

Other costs were inline with budget except insurance which continues to be a challenging environment with less interest in the market leading to costs continuing to increase year on year. The cost of fuel also had an impact, but this was anticipated.

Other Notes

Aldermore emergency fund (Other Reserves) reinvested for a further year and remained at £60K. In line with the boat replacement policy the Special Reserve remains at £20K since there was no surplus generated during this period.

Overall, 22-23 was a challenging year financially for the reason detailed. This was however anticipated and is in line with the wider sector. The budget for the 23-24 financial year will recognise this.

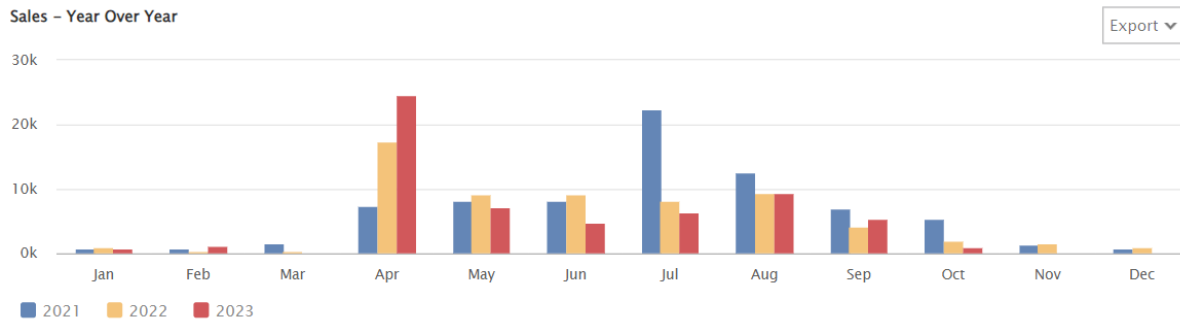
Finally, our thanks go to our bookkeeper Andrew Haslam for all his hard work.

April 2023 - March 2024 – Update

Income

A small increase in funding has been received from **sportscotland** to support the Chief Operating Officer role.

Year to date towing income from the Town Loch National Training Site is in line with where it was last year but with a higher percentage coming from members.



Expenses

Year to date spending is down in comparison to last year primarily driven by a saving of more than £4K on staffing at the National Training Site. A severely rationalised staffing profile was operated this season which has proven itself to be unsustainable so an increase should be expected in the following year.

*Prepared by Calum Reid
20 October 2023*