

Glasgow Coastal Rowing Club

Financial Review

Ian Watson, Treasurer

August 2021

Background

From April 2022 Clyde Maritime Trust will charge berthing fees of £1000 per annum, a substantial addition to our fixed costs. We need to find additional revenue of £1000 to meet basic running costs.

Review

The attached tables provide a summary of club activities since it began in 2016.

Table 1 shows annual surplus/deficit 2016-22. It is clear that an additional £1000 from current revenue is not sustainable. We do however have a healthy cumulative surplus of £1913.

Table 2. From April 2022 annual running costs will be around £2880, including £1000 for maintenance and equipment (see table 3)

Table 3 shows maintenance & equipment expenditure each year since 2016. On that basis it would be prudent to budget at least £1000. Appendix 1 shows the detailed costs for skiff refurb.

Table 4 shows income from membership fees and additional voluntary contributions for club development. It included the number of members who were willing and able to make additional contributions (which range from £5 to £50). Dividing the sum of fees and donations by the number of members shows that the club received between £17 and £26 per member.

Three-year membership (£50 = £16.60 pa) was introduced in 2016 for cash flow reasons: in the first few months with around a dozen founding members we rapidly needed to raise cash to cover the first year's insurance. As membership grew cash flow improved, but this membership category was retained. With a healthy number of members the logic of this incentive has diminished, if not disappeared.

Concessionary membership is a condition skiff loan agreement with GalGael and is part of the coastal rowing ethos. The numbers claiming it have declined significantly.

Fundraising and Merchandise have been important sources of additional revenue. Our Covid-induced hiatus means this source has been almost non-existent since March 2020, but should be revived.

Table 5 illustrates the financial outcome for different levels of membership fee. Assuming merchandise and fundraising generates the average rate for 2016-20 (c£680) and a membership of 80 paying the full rate, £30 is the minimum membership fee required to generate a surplus.

Appendix One - Skiff Refurb costs

Glasgow Coastal Rowing Club							
Future finance							
TABLE 1. Annual surplus	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	Cumulative
	566	-16	59	230	755	319	1913
TABLE 2. Annual Running Costs 2022 -->							
Total running costs			2881				
Fixed costs		1881					
Berthing fees	1000						
Insurance	610						
Website hosting (Wordpress)	70						
Domain (rowglasgow.org.uk)	16						
Google G Suite	70						
SCRA	80						
Sports Council for Glasgow	35						
Maintenance & equipment provision		1000					
TABLE 3. Maintenance & Equipment summary 2016-2011							
	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	
General	750	1500	1500	750	360	10	
Barge			600	280			
Kelvin Kelpie build				700			
TABLE 4. Annual Income 2016-21							
	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	Average
Membership fees £	1420	1590	1610	1960	1300	1090	1495
Development fund donations £			740	584	670	280	379
<i>No of donors</i>			57	55	42	16	
Total	1420	1590	2350	2544	1970	1370	1874
Members	60	94	101	101	77	73	84
Per capita	24	17	23	25	26	19	22
<i>Concessionary memberships</i>	13	17	14	10	1	1	
<i>New 3-year memberships</i>	11	4	3	10	6	0	
Merchandise	380	250	165	170	0	20	241 Average 2016-2020
Fundraising & other donations	146	600	688	330	0	150	441 Average 2016-2021
Oars crowdfunder					250		
TABLE 5. Income and Expenditure Projection 2022-23							
Membership fee £	20	25	30	35	40		
Members	80	80	80	80	80		
Total fees	1600	2000	2400	2800	3200		
Average Merch + Fundraising	682	682	682	682	682		
Total fees + fundraising	2282	2682	3082	3482	3882		
Annual running costs	2881	2881	2881	2881	2881		
Surplus	-599	-199	201	601	1001		

Appendix One - Skiff Refurb costs

GCRC		
Skiff refurb 2018 (Gobhancroit & Lady Danger)		
		1,028.96
Paint & Varnish		459.18
Red u/c 2.5 litre	33.40	
White u/c 2.5 litre x 2	66.80	
Signal Red gloss 2.5 litre	37.87	
Signal Red Gloss 1 litre	16.94	
Metacolor primer 2.5 litre	35.73	
Anti fouling 5 litre	45.75	
Ivory white gloss 2.5 litre x 2	67.76	
Varnish 2.5 litre x 2	48.74	
Carriage	30.00	
VAT	76.19	
Sandpaper , brushes etc		159.15
Sheet sanders x 2	33.32	
Sandpaper	5.96	
Paintbrushes	26.64	
Velour roller sleeve 10 pack x 4	18.44	
Tack cloths 10 pk x 2	10.20	
Masking tape	39.4	
Tape & drape x 3	20.83	
Dust sheet	4.36	
Personal Protection Equipment		220.10
Disposable gloves 100 pk x 3	23.64	
Vapour masks and cartridges x 4	152.66	
Face seal cleaner wipes x 2	25.98	
Ear defenders x 3	8.34	
Valved face mask 10 pack	9.48	
Glue etc		190.53
Epoxy pack	40.75	
Eposxy dispenser	19.45	
Epoxy hardener	15.35	
Microfibres	8.55	
Biscuits (jointing)	8.58	
Sika solvent adhesive	3.20	
catridge nozzle 6 pack x 2	1.10	
BR sealant - keel strip	7.10	
Stainless steel wood srews x 50	8.07	
Bung	1.66	
Vinyl lettering	17.13	
Marine Plywood - footplates	59.59	