



Tyne Rowing Club
Accounts for the Year ended
31st August 2008



Tyne Rowing Club

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Independent Examiner's Report to the members of the Tyne Rowing Club

I report on the accounts of the Tyne Rowing Club for the year ended 31 August 2008 which are set out on pages 2 - 6

Respective responsibilities of members and examiner

As members of the Tyne Rowing Club with responsibility for the preparation of the accounts, you consider that an audit is not required.

It is my responsibility to:

- * examine the accounts; and
- * state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

An examination includes a review of the accounting records kept by the Tyne Rowing Club and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from you as members concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit; and consequently I do not express an audit opinion on the accounts.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

1 which gives me reasonable cause to believe that in any material respect the requirements:

- * to keep accounting records; and
- * to prepare accounts which accord with the accounting records

have not been met; or

2 to which, in my opinion attention should be drawn in order to enable a proper understanding of the accounts to be reached.

R J Watson FCCA
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North Shields
Tyne and Wear
NE29 6YW

Note: A scan of the signed copy is available on request.



Tyne Rowing Club

**Income and Expenditure Account
For The Year Ended 31st August 2008**

	<u>2008</u>	<u>2007</u>
Income		
Subscriptions	9,841	11,473
Donations	1,665	1,702
	<u>11,506</u>	<u>13,175</u>
Bar Profit	1,681	1,318
Rental Income	16,775	16,564
Grants	4,638	9,350
Regatta; Fundraising; entry fees;and Towing	4,851	1,926
Profit on disposal of fixed assets	1,524	
	29,469	29,158
	<u>40,975</u>	<u>42,333</u>
Expenditure		
General and Water Rates	1,813	1,111
Heat and Light	1,943	1,480
Telephone	148	260
Insurance	5,198	5,131
Boat Maintenance	6,317	3,292
Building Maintenance	999	2,015
ARA Affiliation Fees	895	635
Security	638	613
Depreciation	15,756	15,785
Waste Collection	186	153
Bar Licence Renewal		180
Community Coach	6,000	2,000
Oars and sculls	1,936	2,046
	41,829	34,701
Excess of Expenditure over Income	<u><u>(854)</u></u>	<u><u>7,632</u></u>



Tyne Rowing Club

**Balance Sheet
As at 31st August 2008**

	Note	2008	2007
Fixed Assets	2	142,138	143,834
Current Assets			
Stocks		275	262
Debtors		2,391	-
Cash At Bank		22,106	33,799
Cash in Hand			24
		<u>24,772</u>	<u>34,085</u>
Less Current Liabilities:			
Creditors and Accruals		<u>8,199</u>	<u>18,354</u>
Net Current Assets		16,573	15,731
Net Assets		<u>158,711</u>	<u>159,565</u>
Represented By:			
Capital Account at 1st September 2007		159,565	151,933
Excess of Expenditure over Income		(854)	7,632
		<u>158,711</u>	<u>159,565</u>

.....M. W. Colquhoun
Treasurer



Tyne Rowing Club

Bar Income and Expenditure Account For The Year Ended 31st August 2008

	<u>2008</u>	<u>2007</u>
Sales	2,545	2,496
Opening Stock	262	360
Purchases	<u>831</u>	<u>1,011</u>
	1,093	1,371
Less Closing Stock	275	262
Cost Of Sales	818	1,109
Gross Profit	<u>1,727</u>	<u>1,387</u>
Gas and Cylinder rental	46	69
	<u><u>1,681</u></u>	<u><u>1,318</u></u>



Tyne Rowing Club
Notes to the Accounts
For the Year Ended 31st August 2008

1 Income and Expenditure Account

In the year to August 2005 £12,243 was received as an 80% grant towards equipment under Project Oarsome Extra. The equipment purchased was capitalised in the assets of that year. Under the Terms and Conditions of the award there is a clawback clause that if the Terms and Conditions are found not to be complied with over a term of seven years.

2 FIXED ASSETS

	Boathouse Fixtures and Fittings	New Extension	Steps	Boats	Misc Equipment	Total
Cost						
At 1st September 2007	26,722	39,764	15,274	126,837	16,408	225,005
Additions	-	-	3,480	8,780	1,850	14,110
Disposals				(5,200)		(5,200)
At 31st August 2008	<u>26,722</u>	<u>39,764</u>	<u>18,754</u>	<u>130,417</u>	<u>18,258</u>	<u>233,915</u>
Depreciation						
At 1st September 2007	-	-	1,166	70,321	9,684	81,171
Charge For Year	-	-	583	13,122	2,051	15,756
Disposals				(5,150)		(5,150)
At 31st August 2008	<u>-</u>	<u>-</u>	<u>1,749</u>	<u>78,293</u>	<u>11,735</u>	<u>91,777</u>
Net Book Value						
At 31st August 2008	<u>26,722</u>	<u>39,764</u>	<u>17,005</u>	<u>52,124</u>	<u>6,523</u>	<u>142,138</u>
At 31st August 2007	<u>26,722</u>	<u>39,764</u>	<u>14,108</u>	<u>56,516</u>	<u>6,724</u>	<u>143,834</u>



Tyne Rowing Club

Additions/(Disposals) to Fixed Assets:

	Steps	Boats	Misc Equipment	Total
Oarsport		8,130		8,130
Burgashell		650		650
Launch and engine			1,850	1,850
Planning and Survey costs	3,480			3,480
Sheriff disposal		(5,200)		(5,200)
	<u>3,480</u>	<u>3,580</u>	<u>1,850</u>	<u>8,910</u>

Depreciation of fixed Assets

Depreciation period	Steps			Misc Equipment	Total
	20 Years	10 Years	5 Years		
Depreciation B/fwd	1,166	70,321		9,684	81,171
Charge for the year					
Pool	583	12,244		1,681	14,508
Depn on disposal of Sheriff		(5,150)			(5,150)
Additions 2008		878		370	1,248
Charge for the Year	583	7,972		2,051	10,606
Total Depreciation C/fwd	<u>1,749</u>	<u>78,293</u>		<u>11,735</u>	<u>91,777</u>