



# Canberra Rowing Club Inc.

PO Box 6018, Kingston ACT 2604  
[row@canberrarowingclub.org.au](mailto:row@canberrarowingclub.org.au)  
ABN: 12 764 656 803

## **BY-LAW No 4 - CAPITAL FUND – ESTABLISHMENT AND OPERATION**

This By-Law relating to a saving commitment is made by the Committee under clause 3.2 of the CRC Constitution.

There is identified need to upgrade the existing club boatshed. This activity is a priority for the Club and, therefore, the Committee.

The Club must maintain a Capital Fund for the purpose of funding replacement or refurbishment of the Club boatshed. The Committee must allocate a minimum of \$20,000 to be deposited into the Capital Fund each year. A resolution of a General Meeting of the Club is necessary before money assigned to the Capital Fund can be spent.

The Capital Fund may also serve as a fund to meet operating expenses that cannot be paid from the Club's bank account. Such amounts must be restored to the Capital Fund when Club finances permit. A unanimous resolution of the Club Committee is required before such contingency funds can be withdrawn from the Capital Fund.

The Club shall make every effort to save additional amounts for the purpose of funding replacement or refurbishment of the Club boatshed. Before approving any item of general expenditure, the Committee must consider the alternative - to save money for the Club boatshed. With every income-generating activity, the Committee must consider opportunities to raise funds for the Club boatshed.