2018 Annual Report
Canberra Rowing Club Inc.

54th Annual General Meeting
31 July 2018
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1. AGENDA FOR THE 54th ANNUAL GENERAL MEETING

Canberra Rowing Club

2018 Annual General Meeting

7pm on 31 July 2018 at the Canberra Club, Barton

<table>
<thead>
<tr>
<th>Agenda item</th>
<th>Noting / Acceptance</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Welcome</td>
<td></td>
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<tr>
<td>2. Members Present and Apologies</td>
<td>(for noting)</td>
</tr>
<tr>
<td>3. Minutes of the 53rd Annual General Meeting 2017</td>
<td>(for acceptance)</td>
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<tr>
<td>4. Business arising from AGM 2017 - nil</td>
<td></td>
</tr>
<tr>
<td>5. Presentation of the 2017-18 Annual Report</td>
<td>(for acceptance)</td>
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<tr>
<td>6. President’s Report</td>
<td>(for noting)</td>
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<tr>
<td>7. Captains’ Report</td>
<td>(for noting)</td>
</tr>
<tr>
<td>8. Treasures’ Report</td>
<td>(for acceptance)</td>
</tr>
<tr>
<td>9. Business on-notice received – nil</td>
<td></td>
</tr>
<tr>
<td>10. Election of Office Bearers and Committee Members</td>
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2. MINUTES OF THE 53nd ANNUAL GENERAL MEETING

2016-17 Annual General Meeting

Held at the ACT Rugby Union Club, Barton on 26 July 2017


Apologies:

David Boughton, Irene Brewer, Peter Chivers, Sue Donoghoe, Liddell Roberta, Lyndell Wilson.

Minutes of the previous AGM held 23 July 2016

Acceptance was moved by Darrell Ninham and seconded by Nerida Carter

Carried

Business arising from the AGM

Nil.

President’s report

Geoffrey Brown:

• summarised his written report and thanked all members of the Committee for their support to him and sustained efforts over the past year.
• Noted the performance of the Club generally was the envy of many clubs
• Outlined the gold-winning performance of the masters women’s interstate quad at the Australian Masters Championship, and as their coach, thanked them for effort.
• Noted the continued growth of the Club and the need to sustain fundraising efforts
• Detailed how the masters squads need to be invigorated, including identifying coaches and administrators for grades B, C, and D.
• Outlined the Club’s learn-to-row program and acknowledged the efforts of all volunteers for taking time each Sunday morning to support it.
• Acknowledged the need for the Club to comply with Working with Vulnerable People requirements.

Captain’s Report

Tom Trobe:

• summarised his written report and praised the efforts of all Club coaches, volunteers, and competitors.
• Outlined Tom Perry’s sustained effort over the past year at the National level.
• Highlighted masters achievement coming 4th overall at the Australian Masters Championships.
• Outlined the ACT grading system, and that other jurisdictions where following the ACT model.
• Outlined equipment purchases over the last year, noting that the Club has a larger fleet then many of the Sydney clubs.
• Acknowledged and thanked both the coaches for their effort in supporting Club crews over the last year, and those Club members who provide their personal vehicles to tow the Club boat trailer to and from regattas.

Treasurer’s Report

Jeff Hart summarised his written report highlighting:

• Revenues were up for the reporting year by approximately 9%, resulting in a profit increase of approximately $75,000.00.
• Membership subscriptions were up by approximately 16%
• Acknowledged a minor error in the Auditors Report and would correct the on-line version of it.
• Acknowledged that further details could be added to the report with respect to changes from one year to another, including rack fees.
• Confirmed and outlined the Club’s three term deposits including separate liquidity dates.

Acceptance of the Treasurer’s Report was moved by Jeff Hart and seconded by Darrell Ninham.

Carried

Presentation of the Annual Report for 2016-17

Geoffrey Brown thanked the Committee for compiling the Annual Report. There were no issues with the report, acceptance of it was moved by John Simson and seconded by Darrell Ninham.

Carried

Transaction of any business for which proper notice had been given under the Rules of the Club

Nil.

Other Business

Nil.

Election of Office Bearers

Geoffrey Brown noted the following positions received one nomination only so were deemed to be elected:

<table>
<thead>
<tr>
<th>Position</th>
<th>Name</th>
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</thead>
<tbody>
<tr>
<td>President</td>
<td>Geoffrey Brown</td>
</tr>
<tr>
<td>Vice President</td>
<td>Darrell Ninham</td>
</tr>
<tr>
<td>Secretary</td>
<td>Peter Brooks</td>
</tr>
<tr>
<td>Treasurer</td>
<td>Jeff Hart</td>
</tr>
<tr>
<td>Captain</td>
<td>Tom Trobe</td>
</tr>
<tr>
<td>Vice Captain</td>
<td>Pat Davoren</td>
</tr>
</tbody>
</table>

From five nominations, the following three members were elected to committee member positions:

Katie Tagg
Nerida Carter
Tim Hodge
3. PRESIDENT’S STATEMENT

I start this year’s report on a very sad note, acknowledging the passing of a loyal and committed Club member who was also a great mate, Mick Clifford. Mick’s passing earlier this year followed a long struggle that he eventually lost. He was afforded a full military funeral and the day was, quite rightly, a celebration of the life of a great man, loving father and partner extraordinaire to Alison, he is very sorely missed.

I also note this year the departure of several stalwarts of the Committee and acknowledge their tireless commitment to the Club and their frank and honest voice in meetings and around the shed. I want to take this opportunity to specifically acknowledge their advice, support and motivation, both to myself but also the Committee, especially during some challenging times early on in my Presidency. Thank you, Patrick Darrell, Nerada and Peter.

I am very proud to advise that our finances continue to be in a very healthy state. The Boathouse fund has $409,400 in term deposit with a further $17,700 of expenditure incurred to date on the project. Whilst the net operating surplus for the club decreased by $45,000 against the previous financial year, the club was still able to add a further $67,000 to the Term Deposit and retained over $50,000 in cash at the end of financial year [details available in the Treasurers Report]. This result highlights our ongoing and cautious approach to cash management within the club, which in light of the reduced revenue and our focus on building a new boatshed, is most appropriate.

At this point I would like to take a moment to acknowledge the commitment and professionalism of our Treasurer, Jeff, who will be passing on the baton this year. The Treasurer’s role is a thankless one, and requires many long hours outside of work to make sure all the bills are paid, membership fees collected, the monthly accounts produced and the annual audit facilitated, among a raft of other duties. Thank you Jeff, as a fellow accountant, I have very much valued your work and the professionalism you brought to the role.

It is appropriate that I provide a brief update on where we are at with the new boatshed. Our focus continues to be around the raising of funds and to this end I thank everyone who has participated in fund raising activities or simply
made a cash contribution. While our funds continue to grow towards an amount that will allow us to move forward, the simple fact is that, we now have a much better understanding of what the new facility will cost. Unless we are able to win support from a wealthy benefactor or government program, and avoid over extending ourselves in terms of debt, we need to be patient for a few years. I believe that it is not in the Club’s best interest to take on a level of debt based on assumptions about future growth and income, as highlighted this year with the drop in membership fees. During this time, we will need to work harder to identify further opportunities for fund raising.

I turn now to our on water achievements.

Our interstate results confirmed our position as one of the top regional Clubs in the country. This was demonstrated by claiming second place in the point score at this year’s Trickett Regatta and at the NSW Masters Championships. Our small team at the National Masters Championships at Lake Barrington also punched well above its weight with some exceptional performances.

The Club was successful in retaining all the major RACT Premierships – Men’s, Women’s and Aggregate. Club rowers across the range from juniors to masters can be proud of this result. However, we came away from the Championships with a much diminished share of Championship Titles. This is in part due to our rivals being represented by athletes from the ACT High Performance Program with all the advantages conferred by elite level coaching. We were also hindered by a shortage of suitably experienced athletes for our women’s program.

To strengthen our senior crews, the Committee initiated discussions with the University of Canberra to provide a pathway for students with rowing experience, as well as promising beginners to row for the Club. This initiative was well received and is currently being considered by the University. There have also been extensive discussions with Rowing Australia and the ACT High Performance Program to ensure that the Club has the opportunity to participate in the development of talent search athletes. I acknowledge the work by Mark Kwiatkowski and Tom Trobe in preparing for these representations.
Finally, I can now advise that we are on track to deliver one of the objectives I set myself last year. Over this winter, with support from a few dedicated members we have run a very successful youth program with approximately 20 participants, male and female. I believe we have set the foundations for a very successful and, more importantly, sustainable program. I don’t think it is overly optimistic to assume we will see an ACT men’s and women’s Youth VIII competing at the Australian Rowing Championship within the next three years built around crew members that were motivated by this initiative.

I am also pleased to acknowledge the great effort of a number of our masters, led by Darrell, who have got behind the idea of a masters train-on squad. This will kick off in August and will I believe contribute to even greater success for our master’s membership. I also believe that this will lay the foundations for another of my objectives – ensuring the growth in our C and D Masters categories.

Finally, and as I said in my report last year, I would like to acknowledge the great support of my fellow Committee members especially those that have chosen to move on and facilitate a refresh of our ranks, Patrick, Darrell, Nerida, Peter and Jeff, your contributions have been immeasurable and I have no doubt you will all continue to contribute in your own ways, thank you.

Geoffrey Brown

President
4. CAPTAIN’S REPORT

It has been another enjoyable year as the Club Captain of the Canberra Rowing Club.

Season Highlights

- Australian National Championship
  - Tom Perry part of the winning open lightweight men’s quad
  - Tom Perry part of the ACT Lightweight Men’s Four that placed third – best result for the ACT in this event
- Club performance at Australian Masters Rowing Championships
  - 8 gold medals
  - Anne Nicolay winner her age divisions in the single
- Most successful Club at the ACT Championships
  - Retained Phere Niki Trophy (Club with highest point score from ACT Championship regatta)
  - Retained the Men’s and Women’s and Overall Premiership.

Equipment

As the club continues to save for the boatshed development, equipment purchasing has been kept to a minimum. The club acquired a range of second hand sweep oars. This removes all non-adjustable sweeps oars for the club. With the additional oars, four ‘pink’ sweep oar handles were purchased as a trial. These have proven successful and we will plan to have a full eight.

The refurbishment and conversion to quick release has proven successful, especially for travelling regattas. The ability to transport fewer hulls eases the burden on travel and reduces impact on travelling boats to the club.

Equipment damage has been at a manageable level over the past 12 months. Damage at the waters edge continues with boats being run aground. Landing will become more challenging with the addition of the CGS pontoon. A reminder to everyone that you cannot go wrong with a slow cautious landing.
The ergs have become in greater demand over the past years and in need of maintenance and replacement. The committee will look into methods of procurement and repairs.

Further minor refurbishments (shoes, slides and wheels) of boats will hopefully occur over the coming year, with the clubs fiscal priority on building the new boatshed.

Overall – the fleet of boats is in good condition and a good variety available.

**Programs**

The club has commenced discussions with the University of Canberra towards a partnership. The university has positioned itself as a prominent sporting institution with Australia and does not have a rowing program. Initial discussions have been around sponsorships, uni games participation and a learn to row program. The first group of students (between 20-30) are planned for the 2018-19 season.

**Competition**

This year the club has maintained a high level of competition participation and success established over the past years. Again the Club has retained the men’s, women’s and overall premiership in the local competition and is increasing our presence at interstate regattas. All members of the club have contributed to these amazing results. Thank you to the members who organise crews, entries and training. A huge thank you to all the coaches and coxes – these results would not be achievable with your tireless efforts and commitment.

**Elite**

The club has continued to see remarkable results from Tom Perry. He has maintained his prominent level of training and competition throughout the season.

At the Australian National Championships, Tom was part of the winning lightweight quad and the ACT Interstate Lightweight Four that placed 3rd – this is the best result for the ACT in this event.
Club Grade

The Club Grade program has continued to solidify their presence in the local rowing scene and is beginning to crack into the interstate regattas. This is evident with strong participation across a broad range of grades and boat classes.

Season highlights

4. Solid participation in grade regattas locally and interstate
5. Winning 9 medals at Ed Trickett regatta in SIRC (1 gold, 4 silver and 4 bronze medals). This effort placed CRC in eighth place.
6. Growth in administration from within the squads – critical to the continued program and sustainability

Marist School

As the club completes its 8th year, Marist Rowing Club has migrated their boats across to the CGGS shed. This is huge effort for the club and great progression.

The Marist program will still utilise equipment from CRC in the 2018 season, but will be a rental agreement not membership.

Masters

The initiation of the Masters Squad training group has been greatly received by the members. The group has been setup in similar ethos to the men’s and women’s squads that have been operating for the last few years. The main goal is to operate an inclusive group and allow members to participate and compete to their level.

The masters have had a successful season again, traveling around the country and world and solidifying that Canberra Rowing Club is a force to be reckoned with in masters divisions.

Locally, the masters participated strongly in the grade system that removed the specific age classification races. The participation and results at the ACT Championships was also again an outstanding effort.
At the NSW Masters Championship, CRC placed second behind North Shore. 18 medals (10 gold, 4 silver and 4 bronze). An outstanding effort from Rick Martin with 5 gold medals from the regatta.

A small contingent of CRC Masters travelled across to Tasmania for the Australian Masters Championships. There was a broad range of entries from the club. A notable mention of Anne Nicolay – winning her age category in the single and placing 5th in the Champion of Champions race. Anne also placed first in three other races.

A huge thank to the coordinating volunteers and trailer towers. These are large regattas and every bit of help is greatly appreciated by all.

**Coaching**

Again, the volunteer coaches have been contributing tireless hours to the club to help rowers of all ages and abilities improve their rowing and results. We are extremely lucky to have a team of Edwin, Alison, Mark, Geoff, and Darrell. Many of the above-mentioned results and outstanding performances are due to the efforts of the coaches.

I would like to also mention the hours of effort from Dermott Balaam and Suze Rogashoff for the Sunday Learn To Row sessions.

It has been another enjoyable season as captain of the Canberra Rowing Club. Thank you for all the support I have received from the committee and members.

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**Tom**

**Club Captain**
5. COMMUNICATION

The committee strives to achieve a continuous flow of communication to all members across multiple mediums. Email and noticeboard displays are still the official medium for club critical information.

The club as continued to grow the social media presence with an increase in both Instagram and Facebook. These two platforms are critical to communication with junior rowers and have been an excellent platform for enquires for new members. Over the past 12 months, Instagram has grown to 338 ‘followers’ and Facebook as had an increase by 57 to 427 ‘followers’.

Email communication is the primary medium for the club. The committee has sent approximately 45 Quick Catches in the past 12 months and 4 major communications regarding the Boathouse Project.

Since the last AGM there have been roughly 40 Quick Catches dealing with a range of matters. They have been timely and to the point.

The club website is still being updated with the assistance of members.
6. MARIST COLLEGE CANBERRA ROWING CLUB

Marist College Rowing programs in several forms have operated in the Club over the last 35 years as the Club has endeavoured to establish Marist as an independent rowing club with a view to

- growing the sport through the addition of a strong school rowing program independent of Club support;
- establishing a source of well-trained recruits to the Club’s senior men’s rowing program.

Over the last few years Marist Canberra RC has grown strongly in numbers and acquired significant numbers of boats of various quality while still making heavy use of the Club fleet. In a major step to independent operation, the club has recently leased storage space in the former Girl’s Grammar CCEGGS boatshed on Yarralumla Bay and moved most of its equipment to this site.

It is expected that Marist will wish to source equipment that it currently doesn’t have by hiring it from the club. The Club is currently considering what equipment might be made available for use by Marist and the terms of its use.

The Marist program has operated in its current iteration as an “activity” program where the emphasis is on giving students the experience of rowing with preparation of crews for competition being a secondary consideration. This approach may explain why few Marist rowers continue with the sport after school and even fewer join Canberra RC.

Marist’s departure with over 60 junior members and their subscriptions will leave a significant hole in our budget but it will also leave us free to engage in school collaborations that may prove more fruitful in growing the senior ranks of the Club.
7. COMMITTEE MEETING ATTENDANCE

A total of 9 Committee meetings* were held during August 2017 to July 2018:

<table>
<thead>
<tr>
<th>Member</th>
<th>Position</th>
<th>Meetings Attended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Geoffrey Brown</td>
<td>President</td>
<td>9</td>
</tr>
<tr>
<td>Darrell Ninham</td>
<td>Vice-President</td>
<td>9</td>
</tr>
<tr>
<td>Peter Brooks</td>
<td>Secretary</td>
<td>8</td>
</tr>
<tr>
<td>Jeff Hart</td>
<td>Treasurer</td>
<td>8</td>
</tr>
<tr>
<td>Tom Trobe</td>
<td>Club-Captain</td>
<td>7</td>
</tr>
<tr>
<td>Pat Davoren</td>
<td>Vice Club-Captain</td>
<td>7</td>
</tr>
<tr>
<td>Nerida Carter</td>
<td>Committee Member</td>
<td>9</td>
</tr>
<tr>
<td>Tim Hodge</td>
<td>Committee Member</td>
<td>8</td>
</tr>
<tr>
<td>Katie Tagg</td>
<td>Committee Member</td>
<td>9</td>
</tr>
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* This total does not include the two Appeal meetings held in January 2018
8. CAPITAL (CLUBHOUSE) FUND

During the 2010-11 season, the Committee resolved to establish a capital fund with the dual objectives of accumulating sufficient money for redevelopment of the boatshed and providing a contingency reserve to meet unexpected calls on Club funds.

The original commitment was for a minimum of $20,000 per year be set aside for a Capital Fund. The club has completed our ninth year and has more than doubled the amount originally planned for this timeframe.

The Capital Boatshed fund has raised a total of $348,943.24 as at 30 April 2017.

The CRC Boathouse Fund has expended $17,696.59 (inc GST) across related activities of Site Survey, Geo-tech reports, regulatory checks, fire rating requirements, detailed design and structural engineering in the past three financial years.

The cash balance as at 30 April 2018 is $409,405.74, this is currently held in Term Deposit with Westpac Bank.

<table>
<thead>
<tr>
<th>Period</th>
<th>Amount</th>
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<tbody>
<tr>
<td>2009-10</td>
<td>$20,000.00</td>
</tr>
<tr>
<td>2010-11</td>
<td>$20,000.00</td>
</tr>
<tr>
<td>2011-12</td>
<td>$30,000.00</td>
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<tr>
<td>2012-13</td>
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<td>2013-14</td>
<td>$35,000.00</td>
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<td>2014-15</td>
<td>$55,882.33</td>
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<tr>
<td>2015-16</td>
<td>$67,289.49</td>
</tr>
<tr>
<td>2016-17</td>
<td>$95,771.42</td>
</tr>
<tr>
<td>2017-18</td>
<td>$78,159.09</td>
</tr>
<tr>
<td><strong>Total Contributions</strong></td>
<td><strong>$427,102.33</strong></td>
</tr>
<tr>
<td><strong>Less Expenditure</strong></td>
<td><strong>(17,696.59)</strong></td>
</tr>
<tr>
<td><strong>Term Deposit</strong></td>
<td><strong>$409,405.74</strong></td>
</tr>
</tbody>
</table>

It is further noted, in 2016-17, the club received an additional $18,000 of donated design services from TT Architecture towards the Boathouse Project.

Jeff Hart
Treasurer
9. FUNDRAISING

During 2017-18, the committee has been determined to drive fundraising efforts and has contributed $78,159.09 to the Boathouse fund

Fundraising supplemented the $20,000 savings commitment and donations. Fundraising activities undertaken during 2016-17 included, but are not limited to...

- Volunteer Marshalling at
  - Fairfax Running Festival
  - Canberra Times Fun Run
- Corporate Rowing and Learn to Row
- Donations to the club members via the ASF
- Annual Dinner Donations
- Merchandise (Stubby Coolers)
- Boat hire to SGGS Rowing Camp.

The committee would like to thank all club members, who continue to contribute both time and effort to assist in fundraising activities.

It is further noted, with the continued support of the Club Captain, the committee has kept the ongoing policy of fleet refurbishments. This policy is to limit new purchases during this period of fundraising - leading up to the construction of the new Boathouse. The benefits are twofold in maintaining a core of the current fleet to a high standard for racing and to maximize the lifespan of the current fleet and improve utilisation of current asset base. Although it is recognised that with the higher anticipated costs for the boatshed, due to the BCA compliance with fire rating code, will necessitate the continual review and possible relaxing of this policy.

With the support of the Australian Sports Foundation, the committee has continued the Canberra Rowing Club Foundation. The Australian Sports Foundation provides donors a vehicle for Tax Deductable donations to Canberra Rowing Club. The Club received $17,209.73 of donations during the 17-18 financial year.
The ‘Foundation’ utilises the online portal from the Australian Sports foundation, where CRC holds its own webpage. This portal accepts online ‘tax deductible’ donations and holds ‘deductible gift status’ for the benefit of donors.


The building fund is progressing well with over $425,000 raised and $410,000 in term deposit. CRC is targeting a Capital grant through the ACT Government and working with ACTIVE Canberra (former Sport and Recreation) to make sure the club is best placed in the Grants round. The committee is also looking at any other Grants opportunities and has targeted the Holden Home Ground Advantage Grants Program.

Please contact the committee if you are aware of any other suitable grants that align with the purpose of building a clubhouse.

Already in the 2018-19 financial year, we have had some great fundraising efforts undertaken including volunteering at the Australian Running Festival, donations from the Annual Dinner and the kind donations we received through the Australian Sports Foundation at the end of the financial year.

The club looks forward to your support in the upcoming fundraising activities

Jeff Hart
Treasurer
10. CORPORATE ROWING REPORT

The Club’s held its 16th Corporate Rowing Program during 2017-18. Following a disappointing response to recruitment and the withdrawal of several crews that were expected to participate, the viability of the event was in question. Fortunately, Defence Veterans provided a crew and Sally Clear got a crew together comprised of friends who wanted to learn to row.

The program ended with a short regatta adjacent to Yarralumla Bay Sunday 19 November 2017. The winning crew was Defence Veterans. Despite the small entry, we all enjoyed celebrating the Veterans success at a barbecue at the boatshed organised by the senior squad.

Sally’s efforts demonstrate that it is possible to recruit crews for Corporate Rowing despite the unfavourable financial environment for Government agencies that have been the mainstay of the program. Four members of the crew she recruited went on to join the Club. Several members made determined efforts to recruit crews that were ultimately unsuccessful. Despite this, we are grateful for them having a go.

In addition to financial benefits, corporate rowing has proven potential to provide an important avenue for recruiting capable new Club members who emerge from the program ready to train and race in Club crews. Ex-corporate rowers have been prominent in the Club both as coaches and as some of our most enthusiastic competitors.

It is more important than ever for growing our financial and organisational strength that Corporate Rowing 2018 is a great success. Dates for Corporate Rowing 2018 are:

Start Training  Monday 22 October 2018
End Training  Saturday 17 November 2018
Regatta  Sunday 18 November 2018
11. ACT ROWING ASSOCIATION REPORT

As a foundation club of Rowing ACT and its largest affiliated club, the Club has a particular responsibility to support RACT and its activities. This is takes place through the work of our members on the RACT Board, its subcommittees and the Union of Boat Race Officials.

Club member Alison Chinn serves on the RACT Board in addition to her considerable workload from managing the event program for each regatta. Tom Trobe serves as Chairman of the regatta subcommittee and applies his information technology skills to enhancement of regatta entry software and its national application through Rowing Australia. Tom was awarded the Cliff Hill Shield for service to ACT Rowing in the 2017-18 season.

Edwin Bien, Alan Butorac and Brendon Prout serve as active members of the Union of Boat Race Officials. Susan Linacre is a member of the Rowing Australia Masters’ Commission that advises Rowing Australia on policy for masters rowing.

John Simson, along with Alex Leitch of Black Mountain Rowing Club have put in many years maintaining Rowing ACT’s buoyed course on Yarramundi Reach. They recently retired from this role which has been taken on by Club members Maxine James and Scott Pagan.

Staffing

The scale and complexity of the operations of Rowing ACT has increased with assumption of responsibility for the ACT High Performance Program. RACT now has responsibility for the staff of the Program, Head Coach Nick Garratt and Pathways Coach Renae Domaschenz. To address the additional workload, RACT engaged Katrina Wiseman as a part-time High Performance Co-ordinator to provide administrative support to our coaches. Luke Hennessy is coaching talent search athletes on a part-time basis.

Early this year RACT Executive Officer Josh O’Brien resigned his position to take up the role of CEO of Boxing Australia Limited. Pending the appointment of Josh’s successor, volunteer office bearers such as Alison Chinn and Vince
McMahon took over his duties. Josh’s replacement is Sophie Galvin who has a strong sports administration background.

Infrastructure

RACT has been striving for several years to identify a central site for storage of regatta equipment including the fleet of BRO motor boats. The option of the Association occupying BMRC boatshed with BMRC moving to a new boatshed site is no longer available following recent changes announced by the ACT Government on direct sale of land to community organisations. As an interim measure, equipment will be stored at a secure Triathlon ACT facility.

Rowing ACT has planning approval to add a fourth boating pontoon to our regatta site. This will provide permanent two inflow and two outflow pontoons at regattas to expedite traffic flow to and from the site.

Regatta Structure

The regatta grading system has resulted in closer racing locally, and the community is enjoying the improved competition that has resulted across the grades. The 2017-18 season was the first year of having the grading system automated. Rowing ACT seeds divisions of races and is the only state in Australia using the automated seeding function in the regatta management software.
12. TREASURER’S REPORT

In 2017-18, the Club achieved an operating surplus of $45,146 with a cash position at the end of the year of $459,738. This includes the net funds committed to the Capital Fund for the new Boathouse of $427,102 (with $17,210 of this expended on the boatshed to date). The contribution to the Capital fund from 2017-18 is $78,159.

Banking

During the 2017-18 year, the Committee has maintained the Club’s bank accounts at Westpac and close a redundant St George account. The accounts kept include a current bank account, cash reserve accounts, term deposits, merchant facility for EFTPOS transactions and a debit card for the Club Captain to use for general expenses in running the club. The St George account previously deemed surplus to requirements has been closed on 24 July 2017.

Membership

Membership Fees of $102,350 were received during the year. The majority of income was received in the last quarter of the 2017 when annual renewals are due. Members joining after October have paid a pro-rated membership fee.

The club had a net decrease of 59 members recorded during the 2017-18 financial year, revising the total membership to 228.

The major movements are a decrease of...

- twenty-eight (28) junior-student and three (3) coxswain members from Marist college, through the transfer of the junior members to Lake Tuggeranong Rowing Club
- twenty four (24) beginner senior members from the corporate programme

The Club assists its members that own boats and oars by arranging bulk insurance of equipment under the Rowing Australia Insurance Policy arrangement with Willis Insurance. Rowing Australia has moved this policy to Aon Insurance and the club moved from V-Insurance at the end of its policy.
Insurance

The Club maintains the following insurance policies:

- Building & Contents
- Boat Insurance & Liability
- Professional Indemnity
- Trailer comprehensive and 3rd party for club trailers

Rowing ACT

The following fees are paid to RACT on behalf of members:

Registration Fees
- $65 Senior Members
- $30 Junior Members
- $25 Coxswain Members

Affiliation Fees
- $20 each member

A number of payments have been made to club members. These payments were a reimbursement of expenses paid by those club members on behalf of the Club and are documented by receipts.

Club assets

Non Current assets include the Boatshed, rowing boats, oars, motorboats, ergometers and miscellaneous items. The Boatshed, and its fixtures and fittings, was valued at 30 April 2000 to its replacement costs of $280,000. The fleet has a depreciated value of $314,639 as at the 30 April 2018.

The land under the shed is occupied by the Club via a community lease and therefore is not included in the value of assets controlled by the Canberra Rowing Club. The Average UV of the land for rates purposes is $70,300.

Capital Purchases for the fleet during 2017-18:
- 2 x Scull Oars
- 8 sweep oars from Radford

The committee did not sell any items during 2017-18.
Depreciation Rates used are:

- Boatshed       Nil
- Boats & Oars  6.66%
- All other items 10.00%

Club Auditor

Christine Reid and Nikki George Pty Limited were appointed our auditor for this past financial year. The unqualified audited financial statements are included in this annual report.

Jeff Hart
Treasurer
ATTACHMENT A – FINANCIAL STATEMENTS

Canberra Rowing Club Inc

Financial Report for the Year Ended 30 April 2018

Your committee members submit the financial report of Canberra Rowing Club Inc for the financial year ended 30 April 2018.

Committee Members

The names of committee members throughout the year and at the date of this report are:

Geoffrey Brown – President       Darrell Ninham – Vice President
Peter Brooks – Secretary         Jeff Hart – Treasurer
Tom Trobe – Club Captain         Pat Davoren – Club Vice-Captain and Public Officer
Katherine Tagg                   Nerida Carter
Timothy Hodge

Principal Activities

The principal activities of the association during the financial year were to provide rowing facilities to members of the association.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The surplus after providing for income tax amounted to $45,146.01

Signed in accordance with a resolution of the members of the committee.

Jeff Hart - Treasurer

Geoffrey Brown – President       Dated this 29th day of July 2018
Canberra Rowing Club Inc
ABN 12 764 656 803

Financial Statements
For the year ended 30 April 2018

Christine Reid & Nikki George Pty Limited
20A Beltana Road
Pialligo ACT  2609

Phone: 02 6230 1211   Fax: 02 6101 9982
Email: chris@creid.com
Contents

Income and Expenditure Statement
Detailed Balance Sheet
Notes to the Financial Statements
Depreciation Schedule
Independent Auditor's Report to the Members
Canberra Rowing Club Inc  
ABN 12 764 656 803  
Income and Expenditure Statement  
For the year ended 30 April 2018

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income</strong></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Membership Subscriptions</td>
<td>102,350.51</td>
<td>120,749.53</td>
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<tr>
<td>Membership Nomination Fees</td>
<td>1,430.00</td>
<td>410.00</td>
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<tr>
<td>Rack fees</td>
<td>5,494.53</td>
<td>3,791.13</td>
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<tr>
<td>Regatta Fees</td>
<td>20,275.49</td>
<td>40,409.14</td>
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<tr>
<td>Keys deposit</td>
<td>72.72</td>
<td></td>
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<tr>
<td>Corporate Rowing Program</td>
<td>3,636.39</td>
<td>12,616.60</td>
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<td>Fundraising</td>
<td>6,559.01</td>
<td>5,959.73</td>
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<tr>
<td>Social Functions</td>
<td>5,932.65</td>
<td>6,545.60</td>
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<tr>
<td>Tuition - Programmes</td>
<td>2,333.63</td>
<td>1,643.65</td>
</tr>
<tr>
<td>Grants - ASF Project 206250</td>
<td>14,163.39</td>
<td>17,946.31</td>
</tr>
<tr>
<td>Insurance - non-CRC Boats</td>
<td>9,224.88</td>
<td>8,555.46</td>
</tr>
<tr>
<td>Interest received</td>
<td>10,961.52</td>
<td>2,894.32</td>
</tr>
<tr>
<td>Other income</td>
<td>1,002.74</td>
<td></td>
</tr>
<tr>
<td>Profit on sale of property, plant, eqip</td>
<td></td>
<td>1,398.71</td>
</tr>
<tr>
<td>Sales</td>
<td></td>
<td>36.36</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td>183,364.74</td>
<td>223,029.26</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements.
Canberra Rowing Club Inc  
ABN 12 764 656 803  
Income and Expenditure Statement  
For the year ended 30 April 2018

<table>
<thead>
<tr>
<th>Expenses</th>
<th>2018 $</th>
<th>2017 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Receivable Adjustments</td>
<td>4,467.29</td>
<td></td>
</tr>
<tr>
<td>ACTRA Regos &amp; Affiliation</td>
<td>20,195.46</td>
<td>3,909.09</td>
</tr>
<tr>
<td>Admin - Bank Fees And Charges</td>
<td>530.00</td>
<td>1,226.49</td>
</tr>
<tr>
<td>Admin - General Expenses</td>
<td>6,644.56</td>
<td>6,112.28</td>
</tr>
<tr>
<td>Admin - Printing &amp; Stationery</td>
<td>120.50</td>
<td>499.09</td>
</tr>
<tr>
<td>Depreciation - plant</td>
<td>23,477.00</td>
<td>25,154.00</td>
</tr>
<tr>
<td>Electricity</td>
<td>1,955.17</td>
<td>2,198.52</td>
</tr>
<tr>
<td>Fines</td>
<td>3,000.00</td>
<td></td>
</tr>
<tr>
<td>Insurance - Club</td>
<td>6,633.10</td>
<td>7,772.04</td>
</tr>
<tr>
<td>Insurance - non-CRC boats</td>
<td>12,611.21</td>
<td>3,927.11</td>
</tr>
<tr>
<td>Interest - Australia</td>
<td>1,239.76</td>
<td>2.03</td>
</tr>
<tr>
<td>Motorboats - Fuel &amp; oil</td>
<td>1,188.20</td>
<td>952.13</td>
</tr>
<tr>
<td>Boats - Rego/Insurance</td>
<td>509.34</td>
<td>379.40</td>
</tr>
<tr>
<td>Rates &amp; land taxes</td>
<td>5,377.98</td>
<td>3,786.74</td>
</tr>
<tr>
<td>Regattas - Seat Fees</td>
<td>21,756.56</td>
<td>24,772.91</td>
</tr>
<tr>
<td>Regattas - Other costs</td>
<td>8,356.97</td>
<td>18,057.88</td>
</tr>
<tr>
<td>Repairs &amp; maintenance - boats</td>
<td>10,805.37</td>
<td>15,593.71</td>
</tr>
<tr>
<td>Repairs &amp; Maintenance - shed</td>
<td>1,505.86</td>
<td>5,409.32</td>
</tr>
<tr>
<td>Social Functions</td>
<td>6,197.11</td>
<td>6,639.03</td>
</tr>
<tr>
<td>Water &amp; Sewerage</td>
<td>1,647.29</td>
<td>2,168.70</td>
</tr>
<tr>
<td>Total expenses</td>
<td>138,218.73</td>
<td>128,560.47</td>
</tr>
</tbody>
</table>

Profit from ordinary activities before income tax  
45,146.01  94,468.79

Income tax revenue relating to ordinary activities

Profit from ordinary activities after income tax  
45,146.01  94,468.79

Profit from extraordinary items after related income tax  
(60.33)

Net profit attributable to the association  
45,146.01  94,408.46

Total changes in equity of the association  
45,146.01  94,408.46

The accompanying notes form part of these financial statements.
Canberra Rowing Club Inc  
ABN 12 764 656 803  
Income and Expenditure Statement  
For the year ended 30 April 2018

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening retained profits</td>
<td>787,898.61</td>
<td>693,490.15</td>
</tr>
<tr>
<td>Net profit attributable to the association</td>
<td>45,146.01</td>
<td>94,408.46</td>
</tr>
<tr>
<td>Closing retained profits</td>
<td><strong>833,044.62</strong></td>
<td><strong>787,898.61</strong></td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements.
## Detailed Balance Sheet as at 30 April 2018

### Current Assets

<table>
<thead>
<tr>
<th>Note</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Westpac Cheq account</td>
<td>15,576.54</td>
<td>68,964.47</td>
</tr>
<tr>
<td>Westpac IBA Account</td>
<td>26,247.66</td>
<td>0.06</td>
</tr>
<tr>
<td>Westpac - Debit Card</td>
<td>747.46</td>
<td>422.99</td>
</tr>
<tr>
<td>Capital Account</td>
<td>7,760.90</td>
<td>0.38</td>
</tr>
<tr>
<td>Term Deposit</td>
<td>409,405.74</td>
<td>342,934.49</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>459,738.30</td>
<td>412,322.39</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Note</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Receivables</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade debtors</td>
<td>2,479.00</td>
<td>5,163.02</td>
</tr>
<tr>
<td><strong>Current Tax Assets</strong></td>
<td>190.00</td>
<td>190.00</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements.
Canberra Rowing Club Inc  
ABN 12 764 656 803  
Detailed Balance Sheet as at 30 April 2018

<table>
<thead>
<tr>
<th>Note</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prepayments</td>
<td>4,865.05</td>
<td>5,865.91</td>
</tr>
<tr>
<td></td>
<td>4,865.05</td>
<td>5,865.91</td>
</tr>
<tr>
<td>Total Current Assets</td>
<td><strong>467,272.35</strong></td>
<td><strong>423,541.32</strong></td>
</tr>
</tbody>
</table>

Non-Current Assets

Inventories

| Capital Works in progress | 17,696.59 | 5,462.50 |
|                          | 17,696.59 | 5,462.50 |

Property, Plant and Equipment

| Plant & equipment - at cost | 632,596.84 | 631,542.57 |
|                            | (317,957.57) | (294,480.57) |
| Boatshed                  | 280,356.00 | 280,000.00 |
|                          | 594,995.27 | 617,062.00 |
| Total Non-Current Assets  | **612,691.86** | **622,524.50** |

The accompanying notes form part of these financial statements.
Canberra Rowing Club Inc  
ABN 12 764 656 803  
Detailed Balance Sheet as at 30 April 2018

<table>
<thead>
<tr>
<th>Note</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>1,079,964.21</td>
<td>1,046,065.82</td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Payables</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Secured:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Collection Account</td>
<td>40.00</td>
<td>40.00</td>
</tr>
<tr>
<td>Refundable Key Deposit</td>
<td>1,260.00</td>
<td>1,220.00</td>
</tr>
<tr>
<td></td>
<td>1,300.00</td>
<td>1,260.00</td>
</tr>
<tr>
<td><strong>Financial Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unsecured:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>St George Account</td>
<td></td>
<td>56.43</td>
</tr>
<tr>
<td></td>
<td></td>
<td>56.43</td>
</tr>
<tr>
<td><strong>Current Tax Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GST clearing</td>
<td>3,271.59</td>
<td>14,502.78</td>
</tr>
<tr>
<td></td>
<td>3,271.59</td>
<td>14,502.78</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements.
### Detailed Balance Sheet as at 30 April 2018

<table>
<thead>
<tr>
<th>Note</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Total Current Liabilities</td>
<td>4,571.59</td>
<td>15,819.21</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>4,571.59</td>
<td>15,819.21</td>
</tr>
<tr>
<td>Net Assets</td>
<td>1,075,392.62</td>
<td>1,030,246.61</td>
</tr>
</tbody>
</table>

### Members' Funds

#### Reserves

<table>
<thead>
<tr>
<th>Item</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets revaluation reserve</td>
<td>242,348.00</td>
<td>242,348.00</td>
</tr>
<tr>
<td>Accumulated surplus (deficit)</td>
<td>833,044.62</td>
<td>787,898.61</td>
</tr>
<tr>
<td><strong>Total Members' Funds</strong></td>
<td><strong>1,075,392.62</strong></td>
<td><strong>1,030,246.61</strong></td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements.
Note 1: Summary of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act of the Australian Capital Territory. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

(a) Income Tax

The Association is a non profit organisation established for the tax exempt status of the promotion of a sport. The association is not subject to income tax.

(b) Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

(c) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset’s fair value less costs to sell and value in use, is compared to the asset’s carrying value. Any excess of the asset’s carrying value over its recoverable amount is expensed to the income statement.

(d) Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reasonably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(e) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.
(f) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

All revenue is stated net of the amount of goods and services tax (GST).

(g) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the assets and liabilities statement are shown inclusive of GST.

(h) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.
### Depreciation Schedule for the year ended 30 April, 2018

#### Plant and Equipment

<table>
<thead>
<tr>
<th>DISPOSAL</th>
<th>ADDITION</th>
<th>DEPRECIATION</th>
<th>PROFIT</th>
<th>LOSS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Date</td>
<td>Consid</td>
<td>Date</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Priv</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OWDV</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Priv</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CWDV</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Priv</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Upto</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>+ Above</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Priv</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| **Rowing Boat** | 0.00 | 0 | 0.00 | 224,603 | 0 | 0 | 224,603 | D | 6.66 | 14,959 | 0 | 209,644 | 0 | 0 | 0 | 0 |
| **Oars** | 0.00 | 0 | 0.00 | 26,816 | 0 | 0 | 26,816 | D | 6.66 | 1,786 | 0 | 25,030 | 0 | 0 | 0 | 0 |
| **Other equipment** | 0.00 | 0 | 0.00 | 20,842 | 0 | 0 | 20,842 | D | 10.00 | 2,084 | 0 | 18,758 | 0 | 0 | 0 | 0 |
| **additions boats 2014** | 30,192.00 | 20/12/13 | 30,192 | 0.00 | 23,966 | 0 | 0 | 23,966 | D | 6.66 | 1,596 | 0 | 22,370 | 0 | 0 | 0 | 0 |
| **additions oars 2014** | 2,270.00 | 12/05/13 | 2,270 | 0.00 | 1,727 | 0 | 0 | 1,727 | D | 6.66 | 115 | 0 | 1,612 | 0 | 0 | 0 | 0 |
| **additions oars 2014** | 2,508.00 | 06/11/13 | 2,508 | 0.00 | 1,973 | 0 | 0 | 1,973 | D | 6.66 | 131 | 0 | 1,842 | 0 | 0 | 0 | 0 |
| **additions outboard motor** | 3,000.00 | 05/06/13 | 3,000 | 0.00 | 1,989 | 0 | 0 | 1,989 | D | 10.00 | 199 | 0 | 1,790 | 0 | 0 | 0 | 0 |
| **additions 2014 - quintex hull** | 2,582.00 | 22/07/13 | 2,582 | 0.00 | 1,737 | 0 | 0 | 1,737 | D | 10.00 | 174 | 0 | 1,563 | 0 | 0 | 0 | 0 |
| **Honor Board** | 0.00 | 0 | 0.00 | 500 | 0 | 0 | 500 | D | 0.00 | 0 | 0 | 500 | 0 | 0 | 0 | 0 |
| **2015 purchase - Row Boat "Scheller"** | 4,000.00 | 07/07/14 | 4,000 | 0.00 | 3,295 | 0 | 0 | 3,295 | D | 6.66 | 219 | 0 | 3,076 | 0 | 0 | 0 | 0 |
| **2015 purchase Row Boat CRC 80 initiator** | 4,020.00 | 18/12/14 | 4,020 | 0.00 | 3,417 | 0 | 0 | 3,417 | D | 6.66 | 228 | 0 | 3,199 | 0 | 0 | 0 | 0 |
| **2015 purchase Row Boat CRC Barrier** | 5,800.00 | 30/05/14 | 5,800 | 0.00 | 4,743 | 0 | 0 | 4,743 | D | 6.66 | 316 | 0 | 4,427 | 0 | 0 | 0 | 0 |
| **Other Equipment** | 7,000.00 | 12/02/15 | 7,000 | 0.00 | 5,549 | 0 | 0 | 5,549 | D | 10.00 | 555 | 0 | 4,994 | 0 | 0 | 0 | 0 |
| **addition oars 2015** | 400.00 | 07/07/14 | 400 | 0.00 | 329 | 0 | 0 | 329 | D | 6.66 | 22 | 0 | 307 | 0 | 0 | 0 | 0 |
| **additions other equip 2015** | 910.00 | 29/08/14 | 910 | 0.00 | 688 | 0 | 0 | 688 | D | 10.00 | 69 | 0 | 619 | 0 | 0 | 0 | 0 |
| **CRC - Balmaks** | 4,545.00 | 16/10/15 | 4,545 | 0.00 | 4,089 | 0 | 0 | 4,089 | D | 6.66 | 272 | 0 | 3,817 | 0 | 0 | 0 | 0 |
| **CRC - Initiator 2** | 0.04 | 07/01/16 | 0 | 0.00 | 3,731 | 0 | 0 | 3,731 | D | 6.66 | 248 | 0 | 3,483 | 0 | 0 | 0 | 0 |
| **Crokers - Damo Donation** | 1,550.00 | 15/04/16 | 1,550 | 0.00 | 1,442 | 0 | 0 | 1,442 | D | 6.66 | 96 | 0 | 1,346 | 0 | 0 | 0 | 0 |
| **Boat Hubert** | 2,000.00 | 09/09/16 | 2,000 | 0.00 | 1,915 | 0 | 0 | 1,915 | D | 6.66 | 128 | 0 | 1,787 | 0 | 0 | 0 | 0 |
| **Craig Jones Oars** | 2,000.00 | 06/05/16 | 2,000 | 0.00 | 1,869 | 0 | 0 | 1,869 | D | 6.66 | 124 | 0 | 1,745 | 0 | 0 | 0 | 0 |
| **Majura Oars** | 1,716.00 | 18/07/16 | 1,716 | 0.00 | 1,626 | 0 | 0 | 1,626 | D | 6.66 | 108 | 0 | 1,518 | 0 | 0 | 0 | 0 |
| **Megaphone x 2 (TOAER1215)** | 227.27 | 03/11/16 | 227 | 0.00 | 216 | 0 | 0 | 216 | D | 10.00 | 22 | 0 | 194 | 0 | 0 | 0 | 0 |
| **Oars - Sweep Radford** | 291.00 | 19/06/17 | 291 | 0.00 | 0 | 0 | 19/06/17 | 291 | 291 | D | 6.66 | 17 | 0 | 274 | 0 | 0 | 0 | 0 |
| **Oars - Ian Esplin** | 763.00 | 26/02/18 | 763 | 0.00 | 0 | 0 | 26/02/18 | 763 | 763 | D | 6.66 | 9 | 0 | 754 | 0 | 0 | 0 | 0 |

The accompanying notes form part of these financial statements.
The accompanying notes form part of these financial statements.
Canberra Rowing Club Inc  
ABN 12 764 656 803  
Depreciation Schedule for the year ended 30 April, 2018

<table>
<thead>
<tr>
<th>DISPOSAL</th>
<th>ADDITION</th>
<th>DEPRECIATION</th>
<th>PROFIT</th>
<th>LOSS</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
<td>Priv</td>
<td>OWDV</td>
<td>Date</td>
</tr>
<tr>
<td>Buildings</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Boatshed</td>
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<td>0.00</td>
<td>280,000</td>
</tr>
<tr>
<td>Dello Parts</td>
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<td>0</td>
<td>0.00</td>
<td>0</td>
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</tbody>
</table>

Deduct Private Portion

Net Depreciation 0

The accompanying notes form part of these financial statements.

Opinion

We have audited the financial report of Canberra Rowing Club Inc (the association), which comprises the Statement by Members of the Committee, Income and Expenditure Statement, Balance Sheet as at 30 April 2018, a summary of significant accounting policies and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 30 April 2018 and [of] its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Act 1991.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Report section of our report. We are independent of the association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of Associations Incorporation Act 1991. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Associations Incorporation Act 1991 and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing the association’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.
Canberra Rowing Club Inc
ABN 12 764 656 803
Independent Auditor’s Report to the Members

Auditor’s Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.

- Conclude on the appropriateness of the committee’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the association to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Signed on: 18th July 2018

Christine Reid, FIPA
Christine Reid and Nikki George Pty Limited
20A Beltana Road Pialligo ACT 2609
ATTACHMENT B – VARIATION EXPLAINATIONS

The variation notes are to be read in conjunction with the Canberra Rowing Club Inc. Financial Statements for the year ended 30 April 2018. The following explanations are the primary drivers of the variations.

Income and Expenditure Statement

Income
Membership Subs: Reduction in numbers for the Marist College Rowing Program, where junior rowers were based out of Lake Tuggeranong Rowing Club.
Rack Fees: Collection of final 2016-17 Rack fees in this Financial Year,
Regatta Fees: Corporate Rowing: Smaller Program of Soldier On and One (partial) Learn to Row Boat.
Interest Received: Change of terms for Term Deposit Interest.
Other Income: Hire of Equipment for Sydney Grammar Rowing Camp.

Expenses
Accounts Rec: Correction of 2017 Fairfax Run and historic balances from 2012 - 2014
ACTRA Rego: The 2017 RACT Registration was invoiced on 30 April 2017 and paid this FY.
Bank fees: Closure of the redundant St George Banking and Merchant facilities.
Fines: Late-Submission of Business Activity Statement
Insurance Club: Policy change to AON Insurance in line with Rowing Australia’s Sponsorship
Insurance non-CRC: Costs associated with Insurance claims Trailer incident with ACTAS and Boats.
Rates & Land Tax: Update of the Crown Lease for the club site at Yarralumla
Regatta Seat Fees: Timing of payments received for NSWM & AMRC, noting that these events traditionally cross over the end of financial year.
Regatta Other: Reduced travel to NSW regattas Men’s & Women’s Squads and to AMRC, TAS.
R&M - Boats: Major repairs to the CRC club tinnies in 2016-17
R&M - Shed: Major repairs to the CRC trailer in 2016-17
Detailed Balance Sheet

Current Assets
Trade Debtors: Account Receivable Invoice for Australian Running Festival in April 2018
Prepayments: Prepayment of Private boat insurance to be claimed from Members

Non Current Assets
## ATTACHMENT C – LIST OF MEMBERS as at 30 April 2018

### ASSOCIATE MEMBERS
- Ash Carr
- John Preston
- Suzanne Goddard
- Taylor Caudle

### ASSOCIATE ELITE MEMBERS
- Alex Moylan
- Tom Perry

### COX MEMBERS
- Margie Thomson
- Nia Stamatis
- Rebecca McCallum
- Roberta Liddell

### LIFE MEMBERS - HONORARY
- Alison Chinn
- Brendon Prout
- Edwin Bien
- John McKenna
- John Simson
- Leon Bower
- Mark Kwiatkowski
- Pat Davoren
- Randal Lawrence
- Ron Hibberson
- Sue Donoghoe

### LIFE MEMBERS - PAID (cont)
- Lynn Cirulis
- Paul Phillipa
- Peter Stolz
- Rob Newell

### SENIOR MEMBERS (cont)
- David Colledge
- Debbie Burkevics
- Debbie Cook
- Denise Van Dijk
- Dennis Dyer
- Dermot Balaam
- Elaine Bissaker
- Emma Southcott
- Esther Harvey
- Felicity Antill
- Fiona Blackwell
- Fiona Martin
- Gai Dennett
- Gail Davis
- Geoff Brown
- Geoff Garrett
- Gillian Colledge
- Glen Irvine
- Graham Humphries
- Gudrun Bilonoha
- Heather Snedden
- Helmut Bilonoha
- Hennie Arup
- Hilton Taylor
- Irene Brewer
- Jackie Neilsen
- Jacqueline Wilkinson
- Jane Russell Jones
- Janet Farnan
- Janice Jago
- Janny Corry
- Jeff Hart
- Jenny Barbour
- Jenny Harber

### LIFE MEMBERS
- Ash Carr
- John Preston
- Suzanne Goddard
- Taylor Caudle

### LIFE MEMBERS – PAID
- Lynn Cirulis
- Paul Phillipa
- Peter Stolz
- Rob Newell

### SENIOR MEMBERS
- Adair Ferguson
- Alan Butorac
- Alex Hodges
- Alison Herbert
- Amanda Brien
- Amy McLennan
- Andrew Freer
- Anita Preiner
- Ann Hewitt
- Anne Bicknall
- Anne Charton
- Anne Latham
- Anne Nicoly
- Anne Raimondo
- Belinda Beauman
- Bernie Lodwick
- Beverly Clarke
- Brad Spiel
- Brent Ryan
- Brian Hewitt
- Cameron Colquhoun
- Cameron O’neill
- Chris Polyichanin
- Chris Raymond
- Christine Brown
- Darrell Ninham
- David Boughton

### LIFE MEMBERS – PAID (cont)
- Lynn Cirulis
- Paul Phillipa
- Peter Stolz
- Rob Newell

### SENIOR MEMBERS (cont)
- David Colledge
- Debbie Burkevics
- Debbie Cook
- Denise Van Dijk
- Dennis Dyer
- Dermot Balaam
- Elaine Bissaker
- Emma Southcott
- Esther Harvey
- Felicity Antill
- Fiona Blackwell
- Fiona Martin
- Gai Dennett
- Gail Davis
- Geoff Brown
- Geoff Garrett
- Gillian Colledge
- Glen Irvine
- Graham Humphries
- Gudrun Bilonoha
- Heather Snedden
- Helmut Bilonoha
- Hennie Arup
- Hilton Taylor
- Irene Brewer
- Jackie Neilsen
- Jacqueline Wilkinson
- Jane Russell Jones
- Janet Farnan
- Janice Jago
- Janny Corry
- Jeff Hart
- Jenny Barbour
- Jenny Harber
SENIOR MEMBERS (cont)
Jill Small
John Blackwell
John Daley
John Eyres
John Southwell
John Strapps
Judith Dahl Taylor
Judy Raymond
Judy Walsh
Julianne Campbell
Julie Reis
Karen McVicker
Karen Laffen
Kate Lundy
Katherine Finlay
Katherine Hodges
Katherine Tagg
Katherine Wellman
Kathleen Worboys
Katja Bier
Kerrie Smyth
Kerry Collins
Kerry Ellis
Kerry Knowler
Kirsten Livermore
Kristine Reed
Kym Fisher
Lyndell Wilson
Martin Little
Matt Cusack
Maxine James
Michael Colledge
Michael Cusack
Michael Dennett
Michael Peedom
Mike Body
Narelle Connor

SENIOR MEMBERS (cont)
Nerida Carter
Nick Latimer
Nicolas Barnier
Peter Brooks
Peter Chivers
Peter Jones
Peter Laidlaw
Peter Wilson
Philip Lansdown
Phillipe Lorrain
Pip Henty
Priscilla Wadham
Rebecca Simpson
Renee Joyce
Rick Martin
Robin Poke
Rohan Greenland
Sally Clear
Sandra Sweeney
Sara Wightman
Sarah Bourke
Sarah Taylor
Sarah Tynan
Scott Pagan
Sebastian Lang
Selina Rowland
Sharon Mackay
Stephen Ahern
Susan Linacre
Suzanne Wearne
Suzy Rogashoff
Tim Hodge
Tom Hayes
Tom Trobe
Tony Wilkes
Valarie Hush
Warner Hieatt

STUDENT/JUNIOR MEMBERS
Aaron Kearns
Alex Penn-Turrall
Caleb Ament
Camille Cherbiuin
Catherine Khan
Cormac Hayes
Damien Cusack
David Connolly
Edward Swann
Ellen Newton
Emily Carroll
Ethan Harris
Ethan Hart
Finlay Scott
Fynnan Brownlie
Griffyn Davis
Harrison Lodwick
Harry Robinson
Henry Bridgewater
Hilbert Van Pelt
Jack Barker
James Orr
James Stuchbery
Josh Martin
Joshua Green
Kieran May
Lachlan McNamara
Liam Zammit
Loren Parsons
Matthew Birch
Max Lester
Max Rosin
Nelson Dunphy
Noah Bridger
Riley Hancock
Rohan Palisi
### STUDENT/JUNIOR MEMBERS (cont)

<table>
<thead>
<tr>
<th>Name</th>
<th>2017-18</th>
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<tbody>
<tr>
<td>Rory Scott</td>
<td>Associate: 4</td>
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<tr>
<td>Sam Alica</td>
<td>Associate (Elite): 2</td>
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<tr>
<td>Sean Bulley</td>
<td>Coxswain: 4</td>
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<tr>
<td>Sebastian Quirk</td>
<td>Life (Hon): 11</td>
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<tr>
<td>Sunny Bridger</td>
<td>Life (Paid): 8</td>
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<tr>
<td>Thomas Chipman</td>
<td>Senior: 135</td>
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<tr>
<td>Tom Harris</td>
<td>Student/Junior: 45</td>
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<td>William Scholten</td>
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<tr>
<td>Zachary Wicks</td>
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**TOTAL:** 227

### CORPORATE CREWS

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<th>Name</th>
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<tbody>
<tr>
<td>Defense Veterans</td>
<td>Associate: 5</td>
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<tr>
<td>Learn to Row</td>
<td>Associate (Elite): 5</td>
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<tr>
<td></td>
<td>Coxswain: 9</td>
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<tr>
<td></td>
<td>Life (Hon): 11</td>
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<tr>
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<td>Life (Paid): 8</td>
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<tr>
<td></td>
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<td>Beginners Senior: 40</td>
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**TOTAL:** 287

### VISITING MEMBERS

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<tr>
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<td>Michael Burgess</td>
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<td></td>
<td>Senior: 131</td>
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<tr>
<td></td>
<td>Student/Junior: 75</td>
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<tr>
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<td>Beginners Senior: 40</td>
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**TOTAL:** 287
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<thead>
<tr>
<th>ATTACHMENT D – LIST OF CRC BOATS as at 30 April 2018</th>
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<tbody>
<tr>
<td>CRC 65 1x Tachycardia 4-</td>
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<tr>
<td>CRC 70 1x Alison Chinn 4-</td>
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</tr>
<tr>
<td>CRC 70B 1x Fleuro 4x/-</td>
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<tr>
<td>CRC I-70 1x John McKenna 4x/-</td>
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</tr>
<tr>
<td>CRC I-80 1x Kerry Knowler 4x/-</td>
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<tr>
<td>CRC 75 1x Megan Still 4x/-</td>
<td></td>
</tr>
<tr>
<td>CRC 75B 1x Sue Donoghoe 4x/-</td>
<td></td>
</tr>
<tr>
<td>CRC 75C 1x John Simson 4x/-</td>
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<tr>
<td>CRC 80B 1x Nick Macdonald-Crowley 4x/+</td>
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</tr>
<tr>
<td>CRC 85A 1x David Coles 4x/+</td>
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</tr>
<tr>
<td>CRC 90A 1x James Galloway 8+</td>
<td></td>
</tr>
<tr>
<td>CRC 90B 1x Reg Libbis 8+</td>
<td></td>
</tr>
<tr>
<td>CRC 90C 1x Lake Burley Griffin 8+</td>
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<tr>
<td>CRC 90D 1x Craig Jones 8+</td>
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<tr>
<td>CRC 95A 1x Sarah Cook 8+</td>
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</tr>
<tr>
<td>CRC 95B 1x Paul Thompson 8+</td>
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<tr>
<td>Balmacks 1x Bill O'Brien 8+</td>
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<td>Barnie 1x Motorboat 1 MB</td>
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<td>Schneller 1x Motorboat 2 MB</td>
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<td>Hubert 1x Motorboat 3 MB</td>
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<tr>
<td>Wahoo 2x Motorboat 4 MB</td>
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<tr>
<td>Tidbinbilla 2x Motorboat 5 MB</td>
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<tr>
<td>Orana 2x Outboard #1 OB</td>
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<tr>
<td>Boboyan 2x/- Outboard #2 OB</td>
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<tr>
<td>Bruce Hick 2x/- Outboard #3 OB</td>
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<tr>
<td>Corin 2x/- Outboard #4 OB</td>
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<tr>
<td>Googong 2x/- Outboard #6 OB</td>
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<tr>
<td>Uriarra 2x/-</td>
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<tr>
<td>Gingera 2x/-</td>
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<td>Molonglo 2x/-</td>
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</tr>
<tr>
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<td>Stromlo 2x/-</td>
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</tr>
<tr>
<td>Acacia 2x/-</td>
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<tr>
<td>Majura 2x/-</td>
<td></td>
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