

CANBERRA ROWING CLUB

60th ANNUAL REPORT

2023/24



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From the President

As we approach the Club's 60th year celebrations, we can look back on 2023/24 as a year to remember for the new boathouse project - which we hope will serve as our new home for the next 60.

The support of the ACT Government in granting us \$1.3m towards the total cost of our new boathouse is a pivotal point in enabling this vital project to move forward, providing a new home for our existing membership, and those to come for many years. I'd like to thank the ACT Government and Sport and Recreation ACT for their continued support of our Club, and their recognition of our contribution to the broader rowing community.

We also received many donations towards the project over the course of the year, and I want to thank all the generous donors who have helped us reach this stage.

I look forward to seeing our new boathouse project come to life over the course of 2024 and 2025.

This year was also a year to celebrate outstanding results on the water, with the Club winning all three Premiership flags, the Men's, Women's, and Club Premiership, for the first time since 2017/18.

To the coaches, coordinators, tinny drivers, trailer drivers and our regatta Boat Race Officials who have helped us prepare for, get to, compete at, and get home from all the regattas and rowing events this year, a huge thank you. We could not achieve all we have without your help. The Committee and I are so grateful for the support of such amazing volunteers.

More details on individual performances are contained in in the Captain's report.

I want to thank all the Canberra Rowing Club Members for your participation, support, patience and encouragement. We should all be very proud of the culture, and strong community we have built at Canberra Rowing Club.

A final thank you goes to my fellow Committee Members for their effort and teamwork this year, Nick Barnier, Tom Trobe, Nikki Hay, Alison Chinn, Pat Davoren, Eamon Burke, James Waldersee, and Cormac Hayes.

As we look to Paris and the Olympic and Paralympic Games, I look forward to an inspired 2024/25 and some great rowing!

Sandra Sweeney

President

Captain's Report

This season, the Club has maintained excellent participation in regattas locally, interstate and internationally.

As an incredible highlight, Cara Grzeskowiak achieved excellent results internationally, winning "The George Innes Cup" for the Championship Single Sculls at the 2023 Henley Women's Regatta. This was Cara's second victory at the regatta (the first in 2018), demonstrating her outstanding talent, dedication and focus – this result is a clear example of your efforts, Cara. I also acknowledge the coaching efforts of Mark Kwiakowski and Geoff Brown, and the training group of Tom, Nick, James and Will. Even for the singles events, rowing really is a team sport.

Congratulations to Jesse Rosin on his selection in the Australian Under 21 National Team that competed in the Trans-Tasman Regatta for the Rusty Robertson Trophy on Lake Burley Griffin. The team had a clean-sweep over their competitors from New Zealand, with Jesse racing in the reserve double and quad. It has been an impressive rowing career coming from Marist Rowing Club to Canberra Rowing Club, and having a full training scholarship with the ACT Academy of Sport. We excited to see what is next in Jesse's rowing. Well done Jesse!

The Club has travelled to 9 interstate regattas this season with great success at all regattas. It also included the return of CRC to the Head of the Yarra. Representation has been across all ages, boat classes and divisions, and it has been a pleasure to watch and see the club represented and personal results achieved.

The Committee and Club volunteers have been outstanding for the past year and it always satisfying when we get to see the Club participating in the community supporting the sport. A special thank you to the Vice Captain Nikki Hay who supported all the Club's entries, communication, social media, and regatta operations. This season has seen Nikki's time on the Committee come to an end as she has moved to Queensland – thank you Nikki, for the years of volunteering for the Club and on the Committee.

I would like to also add a big thank you to the Club members volunteering on the Rowing ACT Board – Alison Chinn and Seb Lang.

Equipment

The Club's equipment has been well maintained by a regular group of volunteers contributing many hours to save the Club costs. Specifically Pat Davoren and Darrell Ninham – thank you for your ongoing contribution. There has also been minimal damage and no requirement to transport equipment back to Sykes.

This year, the Club has not acquired any new equipment. However, the Club did receive the donation of a refurbished single scull that will be available to be used for competitive racing.

To remove old equipment, aged timber single sculls have been donated to boat restoration groups to give the boats a second life.

As general maintenance, new Bont Rowing shoes have been installed into club boats that have required replacement.

The fleet of boats is in good condition giving good variety available to all members.

2024 Competition Achievements

The Club competed strongly in all local regattas – especially ACT Open and Masters Championships (ACT Championships). For the 2023-24 season, the Club won the Women's, Men's and Overall Premiership. This also includes the Steve Fairbairn Trophy, Phere Niki, Uriarra Cup and Sculler's Cup. The Men's Championship Single Scull was a tightly contested event with 9 entrants and the Club taking out all medal positions – 1st (Cormac Hayes), 2nd (Jesse Rosin) & 3rd (Harrison Braithwaite). Cara Grzeskowiak took 1st the Women's Championship Single Scull. In addition to the men's single scull, CRC also took 1st place in the double, pair, quad, four and eight – completing the full complement of Men's Championship events.

Interstate, the Club travelled to Reindeer, Sydney Rowing Club, NSW Championships, Australian Rowing Championships, Ed Trickett Regatta, NSW Masters and Australian Masters Rowing Championships regattas. All crews received excellent results in their races and represented the Club well.

The Australian Masters Rowing Championship at Lake Barrington saw some club members make the trip to Tasmania. The Club won three gold, two silver and three bronze. Well done to Judi Walsh who won gold in the single scull in the Women's Masters H 1x.

A strong group from the Club attended the Australian Rowing Championships at the Sydney International Regatta Centre. Cara Grzeskowiak was selected to represent the ACT in the Interstate Women's Single Scull and placed 3rd. Another well done to Cara.

Australian Rowing Championships

Cormac Hayes

- 2nd Open Men's Quad Scull
- 1st Men's Under 23 Double Scull

Jesse Rosin – 3rd Men's Under 21 Quad Scull

Cara Grzeskowiak - Interstate Women's Single Scull

Australian Masters Rowing Championships

Judi Walsh

- 3rd Women's Masters G Pair
- 3rd Women's Masters G Eight
- 1st Women's Masters H Single
- 1st Women's Masters H-M Coxed Four
- 1st Mixed Masters H-M Double
- 2nd Mixed Masters H-M Coxed Four
- 2nd Mixed Masters H-M Eight

Deb Cook – 3rd Mixed Masters H-M Double

Coaching

Again, the volunteer Coaches have contributed tirelessly to the Club, helping rowers of all ages and abilities improve their rowing and results. While we see some hours spent at the shed, we must also acknowledge the many hours contributed behind the scenes, coordinating and managing crews. We are extremely lucky to have such a team of dedicated volunteer Coaches.

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.

Tom Trobe

Club Captain

Treasurer's Report

Financial Year 2023-2024

Overall Result

For the year ended 30 April 2024 there was a gross surplus of \$1,226,000. Included in this surplus is \$1,114,200 of Boat Shed Redevelopment donations and grant monies. Bank interest of \$83,690 is also included the surplus and this too is allocated to the Boat Shed Redevelopment. After Boat Shed Redevelopment revenue there is a net surplus of \$28,000. Net assets sit at \$2,827,000 as at 30 April 2024.

Boat Shed Redevelopment Funds

All Boat Shed Redevelopment Funds are banked in the Macquarie Cash Management Account or Term Deposits. These funds are separated from operational funds which are banked in Westpac accounts. This financial year there have been 15 members who donated to the Boat Shed Redevelopment Funds. Thank you for your generosity.

Ongoing thanks to Lee Scott of Shaw and Partners who professionally manages the Boat Shed Redevelopment Funds at no cost to our Club.

Term Deposits totalling \$2,062,660 are comprised entirely of Boat Shed Redevelopment Fund monies. There are nine term deposits with varying maturity times and interest rates between 4.85% and 5.45%.

Bank interest received of \$83,600 is only earned on the Macquarie account and the term deposits. The Westpac operational accounts do not earn interest. All interest received is reinvested in term deposits and goes towards the Boat Shed Redevelopment funds. There was \$54,240 accrued interest on the term deposits as at 30 April 2024.

An amount of \$40,000 of general revenue was transferred to the Capital Fund for the Boat Shed Redevelopment under By law 4 this year.

The total in the Boat Shed Redevelopment Fund at 30 April 2024 is \$2,117,000. It is made up of the following:

- \$1,000,000 from the ACT Government grant which is recorded as liability in the Balance Sheet as CRC has an obligation to spend this money in accordance with the Deed of Grant.
- \$1,117,238 from members donations, other donors, interest and the By law 4 contributions, which is recorded as equity called Capital Fund and Foundation New Shed.

Movement in the Capital Fund

Opening Balance 1 May 2023	<u>\$878,924</u>
Donations	\$114,103
By Law 4 contribution	\$40,531
Interest	\$83,690
Sub Total of Additions	\$238,314
Closing Balance 30 April 2024	<u>\$1,117,238</u>

There have been no costs incurred in 2023-24 financial year on the Boat Shed Redevelopment project that should be capitalised and hence no movement on New Boat Shed Work In Progress.

The ACT Government provided Canberra Rowing Club with a Funding Variation Agreement on 7 June 2024 which extends the Grant Deed to 31 December 2025. This Funding Variation Agreement also approved transfer of \$300,000 – the balance of the \$1.3 million grant – to Canberra Rowing Club before the 30 June 2024.

As at 30 June 2024 the total amount in the Boat Shed Redevelopment Fund is \$2,417,000. This excludes accrued interest on current investments.

Boat and Oars and Other Equipment

With the Boat Shed Redevelopment as a priority there have been no purchases or disposal of boats and oars this financial year. Thank you to Pat Davoren, Darrell Ninham and other club members who have continued to provide a significant amount of maintenance on the fleet and in doing so kept our maintenance cost extremely low.

Membership

Membership Fees income increased by \$22,000 (20%). The increase in membership income is mostly due to the Membership Fees increase in 2023-24 financial year (13%) and an increase in membership numbers. (6%). As at 30 April 2024 there were 190 members (2023: 179 members). The number of members who registered to race in 2023-24 was 157 (2023: 156).

The increase in Membership Fees was necessary as the Club was facing increased non-recoverable costs. Some expenses that have increased are:

- Insurances up 8%
- Rowing ACT registration fees and affiliation fees up 50% to \$14,790 (2023: \$9,855)
- IT applications cost rose by 40%. XERO is more expensive than MYOB but XERO has superior functionality having an assets register. Stripe processing fees went up from \$2,140 to \$3,570.

Rowing Act registration and affiliation fees are presented as accrued expenses as Rowing ACT invoices clubs at the end of their financial year which is 30 June 2024. This is an estimate of expected fees. Rowing ACT registration and affiliation fees increased from between 20% and 80%. Rowing ACT has since advised that affiliation fees will increase in the future.

Seat Fees

Regatta seat fees are recoverable from individual members. The increase in seat fees reflects an increase in regatta participation and mix of local and interstate regattas in which our members compete. For local regattas only, in 2023-24 there were 1,236 seats (2022-23: 1,118 seats) and 804 rowers (2022-23: 763 rowers).

Insurance

Insurances were recorded as prepayments for the first time in 2022-23 so the comparatives do not provide an accurate comparison between years. A summary of insurances on a cash basis (ex GST) is as follows.

	2023-24	2022-23
Club Boats and Oars Insurance	\$9,940	\$9,479
Private Boats and Oars Insurance	\$4,121	\$3,525
Business Insurance	\$2,850	\$2,573
Trailers Insurance	\$521	\$497

Canberra Rowing Club is under the Rowing ACT/Rowing Australia insurance policies for Public Liability and Personal Injury Insurance.

Other material movements are:

Bank Interest

Increase in funds to invest due to better interest rates offered on term deposits and the Macquarie cash management account than available through Westpac.

Program fees

Less income on the junior programs as there were less participants in 2024.

Regatta Recoveries

This balance comprises seat fees, trailer costs and accommodation costs where the club makes the outlays and costs are recovered.

Audit Fees

Audit Fees increase as Canberra Rowing Club now uses Bonsella Business Solutions as the club's auditor and we now pay rates commensurate with the services provided.

Clothing Revenue, Expenses and Inventory

Zooties are recorded as inventory in the Balance Sheet. Other clothing merchandise is recorded as revenue and expenses.

Land Rent and Rates

Land Rent is \$3,200 a year. The amount for 2022-23 excludes the prepaid component of 2021-22. (Similar to insurance where prepayments were reflected for the first time in 2022-23.)

The comparison amount for lease land rates includes \$3,800 paid to the ACT government to achieve extension on the length of the lease.

Fundraising revenue and expenses

These balances relate to dinner receipts and costs. The fundraising expense includes \$2,000 deposit for the 60th annual dinner due to be held in November 2024.

Trade Debtors

These are seat fees for regattas owing as at 30 April. All have since been collected.

Accruals and Prepayments

Accrued interest is interest earned on the term deposits invested as at 30 April 2024 but is received when the term deposit matures. Prepayments are insurance, land rent, and rates.

Accrued Expenses

This balance is affiliation fees and registration fees owing to Rowing ACT for the 2023-24 season. The significant increase is largely due to the increase in registrations fees.

Retained Earnings

The carry forward retained earning balance varies due to the timing of an Australian Sports Foundation donation. This adjustment was requested by the club's accountants.

Once again, I would like to thank club members who pay their invoices on time. In 2023 -24 over 800 invoices were sent to members.

Alison Chinn

Honorary Treasurer

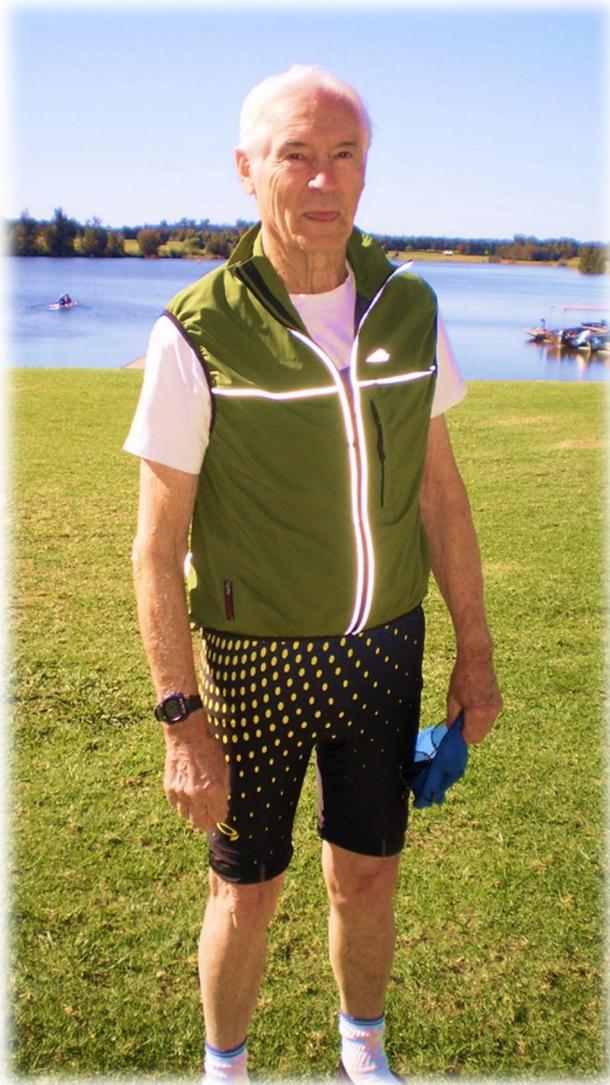
VALE MICHAEL (MIKE) BURGESS (1930 - 2024)

The Club lost one of its most active and successful masters rowers with the passing of Mike Burgess this year.

Mike was one of many masters rowers who commenced their rowing in the late 1990s as part of a ground swell of support for masters competition across all sports.

As a young man, Mike was a talented sportsman across a wide range of sports. In later life he chose rowing in preference to the usual semi-sedentary offerings.

Mike competed successfully in the local competition and at the interstate level. He was a regular member of successful sculling and sweep combinations with clubs having a strong masters' component such as Drummoyne and North Shore RC. He must have had an impressive trophy cabinet.



The highlight of Mike's rowing career was undoubtedly his victory in the Champion of Champions Men's Single race at the 2015 Australian Masters Rowing Championship at SIRC. This was a hare and tortoise (Mike was the tortoise) epic if there ever was one. His younger rivals started off handicaps ranging between 60 and 90 seconds relentlessly closing this gap through the race. In a remarkable display of composure Mike stuck to his plan to win by 3.26 seconds.

Well rowed Mike!

Members

Life

Dermot Balaam
Edwin Bien
Leon Bower
David Butt
Alison Chinn

David Coles
Patrick Davoren
Sue Donoghoe
Ron Hibberson
Bruce Hick

Mark Kwiatkowski
Randal Lawrence
John McKenna
Brendon Prout
John Simson

Paid Life

Alison Creagh
Paul Philippa
Rob Newell
Peter Stolz

Senior

Steve Ahern
Felicity Antill
Dermot Balaam
Jenny Barbour
Nicholas Barnier
Sarah Barnier
Belinda Beauman
John Blackwell
Mike Body
Jane Bond
David Boughton
Damien Bowles
Jenny Bramley
Irene Brewer
Amanda Brian
Peter Brooks
Christine Brown
Geoffrey Brown
Eamonn Burke
Debbie Burkevics
Julianne Campbell
Rod Caplick
Ash Carr
Nerida Carter
Anne Charlton
Peter Chivers
Lesley Cioccarelli
Bev Clarke
Gillian Colledge
Michael Colledge
Kerry Collins
Cameron Colquhoun
Lara Connolly
Narelle Connor
Deb Cook
Bruce Cooper
Deb Cousins
John Cousins

Paul cowan
Judith Dahl-Taylor
John Daley
Gail Davis
Sebastian Dern
Lesley Dowling
Fiona Duncan
Dennis Dyer
William Elischer
Cathy Ellerton
Mark Ferguson
Kathy Finlay
Kym Fisher
Dale Gazzard
Sam Goldspring
Rohan Greenland
Cara Grzeskowiak
Jenny Harber
Nikki Hay
Tom Hayes
Brian Hewitt
Warner Hieatt
Katherine Hodges
Harriet Horsfall
Megan Houston
Annie Hull
Graham Humphries
Valarie Hush
Glen Irvine
Stephanie Isaacson
Janice Jago
Ross Jenkins
Karin Jones
Michael Jones
Peter Jones
Emily Kerslake
Peter Laidlaw
Sebastian Lang

Philip Lansdown
Anne Latham
Nicholas Latimer
William Legge
Susan Linacre
Martin Little
Bernie Lodwick
Rob Lones
Sharyn MacKay
Jane Marburg
Ruth Martin
Sean McKeown
Cameron Mitchell
Caitlin Morgan
Kerry Mummery
DARRELL NINHAM
Patrick O'Connor
Cameron O'Neill
Patrick O'Neill
Sue-Ann O'™Rourke
Michael Peedom
Joana Perkins
Thomas Perry
Gabby Pidcock
Christopher Polyichanin
Anne Raimondo
Chris Raymond
Julie Reis
James Rigby
Laurence Sandral
Judy Schneider
Joanna Shapley
Chorlie Smyth
Emma Southcott
Marina Spurgin
Jane Sutherland
Sandra Sweeney
Hilton Taylor

Lynne Thompson
Tom Trobe
Jordyn Turner
Markus Veldhuis
Thomas Vermeij

Priscilla Wadham
James Waldersee
Judi Walsh
Susan Wearne
Kath Wellman

Sara Wightman
Tony Wilkes
Lyndell Wilson
Kathleen Worboys
Bob Wylie

Associate

Alex Hodges

John Southwell

High Performance (Associate Elite)

Cormac Hayes
Benjamin Haywood
Darcy James
Jesse Rosin

Student

Jackson Boyd
Megan Chen
Teah Kneipp
Imogen Lang

Sasha McDonagh
Jaedon Peters
Raf Priest
Isabella Pytka

Abbyghail Richards
Thomas Wynn

Juniors

Blake Augur
Austin Bennie
Harrison Braithwaite
Claudia Bridgewater
Zahra Byrne
Charles Carter

Rebecca Elischer
Riley Elliott
Garvan Hayes
Georgina Leggett
Hamish Mckee
Campbell Milne

Hamish Ridd
Angus Scott
Jo Shapley
Tahlia Turnbull
Molly York



Committee and Official Roles

President	Sandra Sweeney
Vice-President	Nick Barnier
Captain	Tom Trobe
Vice-Captain	Nikki Hay
Secretary	Patrick Davoren
Treasurer	Alison Chinn
Committee Members	Eamonn Burke Cormac Hayes James Waldersee
Public Officer	Patrick Davoren
Auditors	Bonsella Business Solutions
Legal Advisors	Morris Legal Group
Patron	The Hon. Kate Lundy

Committee Attendance

The Committee held 9 meetings during 2023-24 with attendance as set out below.

Sandra Sweeney	6
Nick Barnier	9
Tom Trobe	9
Pat Davoren	9
Alison Chinn	3 (leave of absence for family support)
Nikki Hay	7 (relocated to Brisbane May 2024)
Eamonn Burke	8
James Waldersee	8
Cormac Hayes	4 (leave of absence following serious injury)

Fleet

Boats – 1x

CRC 85A
CRC 80B
CRC 90A
CRC 90B
Alwin Druce
Fred Butler
CRC 95A
CRC 95B
CRC Barnier
Schneller

Ken Cowley
Ada Libbis
Clarrie Archer
Russ Barnett
Ian Esplin
Six Four
Richard Luker
Alex Leitch
Zel Hindley

Boats – 2x/2-

Corin
Googong
Boboyan
Bruce Hick
Wahoo
Molonglo
Piccadilly Circus

Stromlo
Acacia
Tidbinbilla
Majura
Orana
Gingera
Uriarra

Boats – 4x/4-

Ian O'Connor (4+)
Fleuro
Sue Donoghoe
Tachycardia
Megan Still
Nick Macdonald-Crowley
Kerry Knowler

David Coles (4+)
John Simson
Alison Chinn
Irene Brewer
Mark Kwiatkowski
Brendan Prout

Boats – 8+

James Galloway
Lake Burley Griffin
Craig Jones
Paul Thompson

Bill O'Brien
Pat Davoren
Anne Nicolay



Financial Report Review
For the year ended 30 April 2024



Financial Report

Canberra Rowing Club Inc
For the year ended 30 April 2024

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Audit Report

Canberra Rowing Club Inc For the year ended 30 April 2024

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of Canberra Rowing Club Inc (the organisation), which comprises the committee's report, the assets and liabilities statement as at 30 April 2024, the income and expenditure statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, 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 organisation.

Committee's Responsibility for the Financial Report

The committee of Canberra Rowing Club Inc is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the *Associations Incorporation Act 1991* and is appropriate to meet the needs of the members. The committee's responsibility also includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report, 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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

Our Opinion

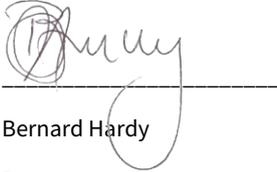
In our opinion:

The accompanying financial report of the financial report of the Canberra Rowing Club Inc is in accordance with Section 75 of the *Associations Incorporation Act 1991* including:

- (a) giving a true and fair view of the registered organisation's financial position as at 30 April 2024 and of its financial performance and cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 4, and Section 75 of the *Associations Incorporation Act 1991*.

Basis of Accounting and Restriction on Distribution does not satisfy the requirements of Section 75 of the Associations Incorporation Act 1991 including:

Without modifying our conclusion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the responsible entities' financial reporting responsibilities under the *Associations Incorporation Act 1991*. As a result, the financial report may not be suitable for another purpose.

A handwritten signature in black ink, appearing to read "Bernard Hardy", written over a horizontal line.

Bernard Hardy

Bonsella
Unit G10 Quayside
50 Eastlake Parade
KINGSTON ACT 2604

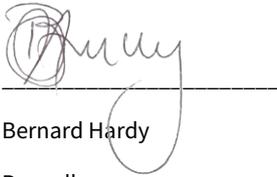
Dated: 8 July 2024

Auditor's Independence Declaration

Canberra Rowing Club Inc
For the year ended 30 April 2024

I declare that, to the best of my knowledge and belief, during the year ended 30 April 2024, there have been:

1. no contraventions of the auditor independence requirements as set out in *Associations Incorporation Act 1991*; and
2. no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink, appearing to read "Bernard Hardy", written over a horizontal line.

Bernard Hardy

Bonsella
Unit G10 Quayside
50 Eastlake Parade
KINGSTON ACT 2604

Dated: 8 July 2024

Committee's Report

Canberra Rowing Club

For the year ended 30 April 2024

Committee's Report

Your committee members submit the financial report of Canberra Rowing Club for the financial year ended 30 April 2024.

Committee Members

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

Committee Member	Position	Date Started	Experience	Qualification
Sandra Sweeney	President	July 2019	Australian Sports Lead Deloitte's Board member AFL Sports Ready	Business Masters in Marketing
Nick Barnier	Vice President	July 2020	Extensive experience in construction industry in supervisory and management roles	Bachelor of Coaching and Exercise Science
Tom Trobe	Captain of Boats	July 2012	Deloitte Digital - Director	Bachelor of IT
Nikki Hay	Vice Captain	July 2021	Public servant in policy and programming. Committee member of previous clubs including Canberra Runners	Bachelor of Psychology
Patrick Davoren	Secretary	July 2023	Public Servant in policy and projects areas including nuclear and site remediation responsibilities and ministerial staff duties. Office bearer in Rowing ACT or CRC (or both) most years since 1968.	BSc(Hons), MSc, BA(Economics)
Alison Chinn	Treasurer	July 2022	Director Finance Rowing ACT ANAO 25 years Previously treasurer of People with Disabilities ACT and other clubs and committees.	Bachelor of Commerce CPA
James Waldersee	Committee	July 2022	Committee member of previous rowing clubs. Works in transport planning and data collection	Bachelor of Science Masters of Planning
Eamon Burke	Committee	July 2022	Previous membership of rowing club boatshed committee, including as secretary. Works in strategic policy	Bachelor of Science (Advanced) (Honours I) in Chemistry. Certificate of Science Communication
Cormac Hayes	Committee	July 2022	High Performance Rower	Year 12

Meetings of Committee Members

During the financial year, a number of committee meetings were held. Attendances by each of committee member during the year were as follows:

Committee Members Name	Number Eligible to Attend	Number Attended
Sandra Sweeney	9	6
Nick Barnier	9	9
Tom Trobe	9	9
Nikki Hay	9	7
Patrick Davoren	9	9
Alison Chinn	9	3
James Waldersee	9	8
Eamon Burke	9	8
Cormac Hayes	9	4

Principal Activities

Canberra's largest rowing club facilitating competitive racing squads, university and school rowing programs, learn to row programs and corporate rowing experiences.

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the organisation to continue to operate as a going concern is dependent upon the ability of the organisation to generate sufficient cashflows from operations to meet its liabilities. The members of the organisation believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on:



Sandra Sweeney (President)

Date: 8/7/2024



Alison Chinn (Treasurer)

Date: 8/7/2024

Income and Expenditure Statement

Canberra Rowing Club

For the year ended 30 April 2024

	NOTES	2024	2023
Income			
Bank Interest Received		83,690	12,742
Clothing Sales		5,793	4,482
Donations		114,103	122,994
Fundraising		7,862	8,036
Grant Income - New Shed Development	3	1,000,000	-
Membership Fees	2	131,051	108,520
Miscellaneous		577	497
Program Fees		2,361	4,152
Regatta Recoveries		33,003	24,395
Total Income		1,378,439	285,818
Gross Surplus			
		1,378,439	285,818
Expenditure			
Assets below \$1000		3,990	-
Audit Fees		5,075	1,100
Clothing		4,373	10,945
Depreciation		34,127	44,507
Fuel and Maintenance		6,384	6,830
Fundraising		7,658	8,470
Insurance		17,244	7,609
IT Expenses		5,922	4,258
Land Rent		3,200	1,600
Lease Land Rates		2,760	6,915
Legal Fees		1,853	-
Losses (Gains) on disposals of equipment		-	5,822
Other Expenses		1,613	3,050
RACT Affiliation fees		4,280	3,236
RACT Registration fees		10,510	6,619
Program Support		29	1,500
Program Winter Junior		450	1,432
Regatta Accommodation		6,308	6,428
Regatta Seat Fees		23,036	15,457
Regatta Trailer		3,860	2,468
Shed Maintenance		5,664	7,362
Stripe Fees (no GST)		31	-
Utilities		3,745	3,611
Total Expenditure		152,112	149,218
Current Year Surplus/ (Deficit)		1,226,328	136,600

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Balance Sheet

Canberra Rowing Club As at 30 April 2024

	NOTES	30 APR 2024	30 APR 2023
Assets			
Current Assets			
Bank Accounts			
Westpac Debit Card (no. ***8519)		867	319
Westpac Operating Account (no. ***6622)		29,876	284,373
Westpac Reserve Account (no. ***6630)		506	506
Macquarie Cash Management Account		46,618	3,600
Total Bank Accounts		77,867	288,798
Term Deposits		2,062,660	615,000
Trade and Other Receivables			
Boat Sale Receivables		-	8,800
Trade Debtors		4,408	6,871
Total Trade and Other Receivables		4,408	15,671
Accruals and Prepayments			
Accrued Interest		54,240	7,823
Prepayments		10,282	9,935
Total Accruals and Prepayments		64,522	17,758
Inventory		4,807	3,895
Total Current Assets		2,214,264	941,122
Non-Current Assets			
Property, Plant and Equipment			
Boats, Oars and Equipment		777,333	777,333
Boats, Oars and Equipment - Less Accumulated Depreciation		(432,803)	(407,698)
Boatshed Current		280,000	280,000
Boatshed Current - Less Accumulated Depreciation		(18,356)	(9,333)
Boatshed New WIP		31,214	31,214
Total Property, Plant and Equipment		637,389	671,516
Total Non-Current Assets		637,389	671,516
Total Assets		2,851,652	1,612,638
Liabilities			
Current Liabilities			
GST		8,920	587
Trade and Other Payables			
Accrued Expenses		14,759	9,855
Total Trade and Other Payables		14,759	9,855
Total Current Liabilities		23,679	10,442
Total Liabilities		23,679	10,442

	NOTES	30 APR 2024	30 APR 2023
Net Assets		2,827,973	1,602,196
Equity			
Retained Earnings			
Retained Earnings		478,471	341,964
Current Year Earnings		1,226,328	136,600
Transfer to Reserves	9	(1,238,314)	-
Total Retained Earnings		466,484	478,564
Reserves			
Asset Revaluation Reserve		242,348	242,348
Capital Fund - Foundation & New Shed	8	1,117,238	878,924
Donations Champions ASF		1,903	2,360
Grant - New Shed Development	3	1,000,000	-
Total Reserves		2,361,489	1,123,632
Total Equity		2,827,973	1,602,196

Notes to the Financial Statements

Canberra Rowing Club

For the year ended 30 April 2024

1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 1991. The committee has determined that the organisation is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

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

Income Tax

No provision for income tax has been made as Canberra Rowing Club Inc is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

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 organisation 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.

Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

Provisions

Provisions are recognised when the organisation 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 reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

These notes should be read in conjunction with the attached compilation report.

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 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.

If conditions are attached to the grant that must be satisfied before the organisation is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

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 Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the organisation during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

	2024	2023
2. Membership Fees		
Membership Fees	118,758	97,000
Rack Fees	9,818	9,515
Guest Fees	2,475	2,004
Total Membership Fees	131,051	108,520

	2024	2023
3. Grant Income		
Grant Income - New Shed Development	1,000,000	-
Total Grant Income	1,000,000	-

\$1,000,000 paid by the ACT Government in June 2023 for redevelopment of the new shed. Canberra Rowing Club has an obligation to use this money for the redevelopment only. As at 30 April 2024, no money has been spent from this grant.

	2024	2023
4. Bank Accounts		
Westpac Operating Account	29,876	284,373
Westpac Reserve Account	506	506

These notes should be read in conjunction with the attached compilation report.

Westpac Debit Card	867	319
Macquarie Cash Management Account	46,618	3,600
Total Bank Accounts	77,867	288,798
	2024	2023

5. Trade and Other Receivables

Trade Receivables		
Trade Debtors	4,408	6,871
Total Trade Receivables	4,408	6,871
Other Receivables		
Boat Sale Receivables	-	8,800
Accrued Interest	54,240	7,823
Total Other Receivables	54,240	16,623
Prepayments		
Prepayments	10,282	9,935
Total Prepayments	10,282	9,935
Total Trade and Other Receivables	68,930	33,429
	2024	2023

6. Plant and Equipment

Plant and Equipment		
Plant and Equipment at Cost	777,333	777,333
Accumulated Depreciation of Plant and Equipment	(432,803)	(407,698)
Fixed Assets	311,214	311,214
Impairment of Fixed Assets	(18,356)	(9,333)
Total Plant and Equipment	637,389	671,516
Total Plant and Equipment	637,389	671,516
	2024	2023

7. Trade and Other Payables

Accrued Expenses		
Accrued Expenses	14,759	9,855
Total Accrued Expenses	14,759	9,855
Total Trade and Other Payables	14,759	9,855
	2024	2023

8. Capital Fund Reserve

Capital Fund - Foundation & New Shed	1,117,238	878,924
Total Capital Fund Reserve	1,117,238	878,924

These notes should be read in conjunction with the attached compilation report.

In line with Canberra Rowing Club Inc's by-law 4; Capital fund, Canberra Rowing Club Inc must maintain a Capital Fund to fund the replacement or refurbishment of the boatshed. The Committee must allocate a minimum of \$20,000 to the capital fund each financial year. A resolution of a General Meeting is necessary before money assigned to the capital fund can be spent. This accounting treatment recognises the funds allocated to the capital fund. The funds have been invested in Term Deposits and a Macquarie Bank Account during the 2024 financial year.

\$238,314.00 of the current retained earnings have been allocated to the Capital Fund in 2024 financial year.

	2024	2023
9. Transfer to Reserves		
Transfer to Reserves	1,238,314	-
Total Transfer to Reserves	1,238,314	-

\$1,000,000 of the Grant Income - New Shed Development and the movement of \$238,314 in the Capital Fund - Foundation & New Shed have been transferred to Reserves in equity section.

These notes should be read in conjunction with the attached compilation report.

True and Fair Position

Canberra Rowing Club

For the year ended 30 April 2024

Annual Statements Give True and Fair View of Financial Position and Performance of the Organisation

We, Sandra Sweeney (President), and Alison Chinn (Treasurer), being members of the committee of Canberra Rowing Club Inc, certify that:

The statements attached to this certificate give a true and fair view of the financial position and performance of Canberra Rowing Club Inc during and at the end of the financial year of the association ending on 30 April 2024.



Sandra Sweeney (President)

Date: 8/7/2024



Alison Chinn (Treasurer)

Date: 8/7/2024

Certificate By Members of the Committee

Canberra Rowing Club

For the year ended 30 April 2024

I, Patrick Davoren (Secretary), of Alexandrina Drive, Yarralumla, ACT, Australia, 2600 certify that:

1. I attended the annual general meeting of the association held on ____ July 2024.
2. The financial statements for the year ended 30 April 2024 were submitted to the members of the association at its annual general meeting.

Patrick Davoren (Secretary)

Date:

**MINUTES OF THE 60th ANNUAL GENERAL MEETING OF THE CANBERRA ROWING CLUB
INCORPORATED HELD AT THE HARMONIE GERMAN CLUB ON 12 JULY 2023 AT 6.34PM.**

PRESENT: Eamon Burke, Mark Kwiatkowski, Alison Chinn, Jackson Boyd, Sasha McDonagh, Geoff Brown, Nikki Hay, Caitlin Morgan, Alex Hodges, Ash Carr, Nick Barnier, Cara Grzeskowiak, Will Legge, James Waldersee, Janny Corry, Lynne Thompson, Amanda Bryan, Irene Brewer, Edwin Bien, Randal Lawrence, Darrell Ninham, Judith Dahl, Ruth Martin, Judy Schneider, Pat Davoren, Mike Peedom, David Boughton, Craig Jones, Tom Trobe, Sandra Sweeney, Gabby Pidcock.

APOLOGIES: Lyndell Wilson, Anthony Wilson, Anne Charlton; Peter Brooks, Brian Hewitt, Sam Goldspring, Tom Perry, Deb Cook, Cormac Hayes.

MINUTES: Minutes of the 59th Annual General Meeting held at the Canberra Southern Cross Club were confirmed (Barnier/Grzeskowiak)

PRESIDENT'S REPORT: Sandra Sweeney reviewed the achievements of the Club over the past season with particular emphasis on the contribution of our coaches. The President's report acknowledged those who devoted time and skill to coaching roles in the Winter Schools Program and Learn to Row Programs. She noted the support of volunteers, friends and families for the Club's Annual Regatta and working bees at the Club Boatshed.

There has been impressive growth in Club savings for the replacement boat house. Sandra acknowledged the generosity of donors to this fund and the considerable effort put into the Club's successful ACT Sport and Recreation Grant submission.

Sandra thanked the members and the Committee for their contribution to the Club's representation in competition and strengthening the Club's identity and culture.

CAPTAIN'S REPORT: Tom Trobe thanked the contributors to a successful year for the Club including Alison Chinn, Sebastian Lang and Craig Jones for their service on the Rowing ACT Board. Others contributed through support of Boat Race Officials, running our Annual Regatta and the recent working bee.

In a year of limited fleet upgrading, the Sykes refurbishment program provided an opportunity to turn over the VIII *Sarah Cook*. This program may provide scope for further fleet upgrades. Darrell Ninham has supplied new tinny trolleys that have reduced risks of injury and damage in launching and recovering boats.

Tom noted our results in the ACT premiership with success in the Men's Point Score competition and at the ACT Championship regatta. The Club attended and competed successfully in 10 interstate competitions during the season. This heavy load of interstate rowing was only possible through a dedicated effort by Club volunteers. Tom noted the effort of Club representatives at the Australian Masters Championship where a small Canberra RC contingent was responsible for much of the success by ACT crews.

Our success on the water was only possible through a major effort on crew coordination and coaching that went into this season. Darrell Ninham's efforts on course maintenance was recognised by award of the Cliff Hill trophy by Rowing ACT.

Tom was confident that the past season's results point to even greater success in 2023-24.

TREASURER'S REPORT: Alison Chinn outlined the new reporting format that has been adopted and commended the committee and members for their commitment to prompt payment of Club fees. Highlights of the report are:

- use of Shaw Partners to support the investment of Term deposits, leading to a better return on investments;
- funds in the capital reserve available for the replacement boatshed project are just under \$1 million;
- engagement of Bonsella as Club auditors;
- increases in RACT regatta entry, registration and affiliation fees.
- significant level of donations to the club.
- move from MYOB accounting software to Xero providing management of assets.

In discussion Geoff Brown asked whether older equipment was fully depreciated. The Treasurer noted we have a \$1000 minimum for items on the assets register.

Treasurer's report and audited accounts for 2022-23 were approved (G.Brown/N.Barnier).

Annual report for 2022-23 was approved (subject to minor editorial changes) (E.Burke/C.Grzeskowiak).

ELECTION OF COMMITTEE AND OFFICE BEARERS:

As each of the positions received only one nomination, an election was not required. The following members were appointed:

- | | |
|---|-------------------------------|
| President – Sandra Sweeney | Vice-President – Nick Barnier |
| Captain – Tom Trobe | Vice-Captain – Nikki Hay |
| Treasurer – Alison Chinn | Secretary – Patrick Davoren |
| Committee – James Waldersee, Eamon Burke, Cormac Hayes. | |

MEETING CLOSED: 6:53 pm

.....

Chair

10/7/24

