



MOSMAN ROWING CLUB



2017

ANNUAL REPORT

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PRESIDENT'S REPORT -

THE YEAR

I am pleased to present to you the President's Report for the Club in this, the 109th year as Mosman Rowing Club. We finished the year with a surplus of \$148,679.78, up from \$29,633 in 2016. This was mainly due to two factors: we reduced overall coaching costs and we received substantial donations to the Club's Equipment Fund.

After a very long and tortuous negotiation, former President Bryan Weir achieved an agreement with the Australian Tax Office, and the Mosman Rowing Club Foundation & Trust was reconstituted as a simple Foundation, with complete tax clarity. The Foundation will be set in operation at its inaugural members' meeting immediately before the Club AGM on 10th December, and the Club will on or before then transfer slightly more than \$1 million into the Foundation's account. The Club is its sole beneficiary.



HIGH PERFORMANCE

Rowing Director Matt Ungemach is reporting on the high performance squads and on the HPP program generally. My comments are limited here to the Club's strategic ambition.

With the set-up of the National Training Centres (NTCs) for Senior A athletes, all under-age athletes reside at their clubs which are by definition, Development Clubs. Mosman is one of four high performance Development Clubs in Sydney and, based on our performance, we each receive financial support for coaching from Rowing Australia via the NSW Institute of Sport. Mosman received its maximum performance bonus this year.

Our aim is: to maintain a sustainable, squad-based development system for young rowers where we find them; teach them; train them; race them; and if they are good enough, we support them into State and National crews and eventually, farewell them into the NTCs.

We want Mosman to be a home where they can always come back during their elite careers if they are injured or need time off, and where they will participate fully in Club life for the rest of their lives.

I said last year that we needed to be financially sustainable; that we need more athletes per coach; we need to be more efficient about how we coach them; and we need to develop clear Development Pathways for our rowers, from aged 14-15 through to age 22.

We needed a structure that generates results, but with transparency and accountability, for the athletes and coaches, within the Club culture – there is no room for separate enclaves of HP rowers who see themselves as separate from the club and all its members.

I said we needed a high performance program of steady, methodical scrutiny of what's best and what's working (or not), and an unflinching constant self-examination.

MASTERS ROWING

This is a single entry: New South Wales won the Australian Masters men's eights championship for the first time ever at the Championships in May. It was an all-Mosman crew. The crew was: B: Mark Lewarne; John Myburgh; Bryan Weir; Chris Heathcote; Simon Fosterling; Peter Sutton; Paul Bartels; S: Andrew Hourigan; Cox: Wendy Miller.

All credit to the crew – NSW has been trying to win this for over 20 years! – but this was very much a coach's victory by Steve "Rocky" Gordon. He got the crew to buy into his program, to listen to his technical advice; and to respect the race plan. They were behind by 0.4 seconds at the 500 and kept their cool, then smoothly moved past to win it by 0.4 seconds in an exciting race. Rocky's selfless voluntary coaching efforts of both the younger Club rowers as well as selected Masters crews achieved perhaps his greatest vindication in this historic win – Well Done All!

HOW ARE WE DOING?

We've made a good start, as Matt's Report shows, but it's only a start.

We need to broaden our male and female rower pool and get more boys and girls into the program both at a younger age from non-rowing schools and from more rowing schools. We have suffered setbacks in our efforts to rebuild the female squads, but we believe the strategy is sound and we are redoubling efforts to get the necessary momentum.

There is a very large talent pool living just within the area east of the Pacific Highway across to the Northern Beaches who currently participate in swimming; athletics; netball; and basketball. They are already used to the discipline of serious training; they love the thrill of team sports; and especially of the girls, they are tall (or will be)! I am constantly reminded that, before he came down to Mosman at aged 15 to eventually become a double Olympian rower, Tom Laurich was a champion 100 metres swimmer; Kim Brennan, before she answered the call to a Talent ID rowing try-out, was a champion 20 year-old 400 metre hurdler; Zoe Uphill was a champion netballer until she blew out her knee. The talent is out there, and it's up to us to go out and capture it.

One important quality of the Mosman HP program is that Matt and his coaches pay close attention to developing the "whole person", so young people are never pushed too hard before they can cope with it. The drop-out rate from rowing at school (and even while at school) is over 95%. There are many reasons for this, some of them normal and benign, but overwhelmingly the evidence is that the focus on the Head of the River can lead to "burnout", so much that many rowers announce afterwards that they never want to see an oar handle again.

That is not Mosman's high performance program. We encourage our students to row for their school if it has a program, but they are imbued with the Club life and with a realisation that there is a lot more to the sport, starting with enjoying their training and their clubmates.

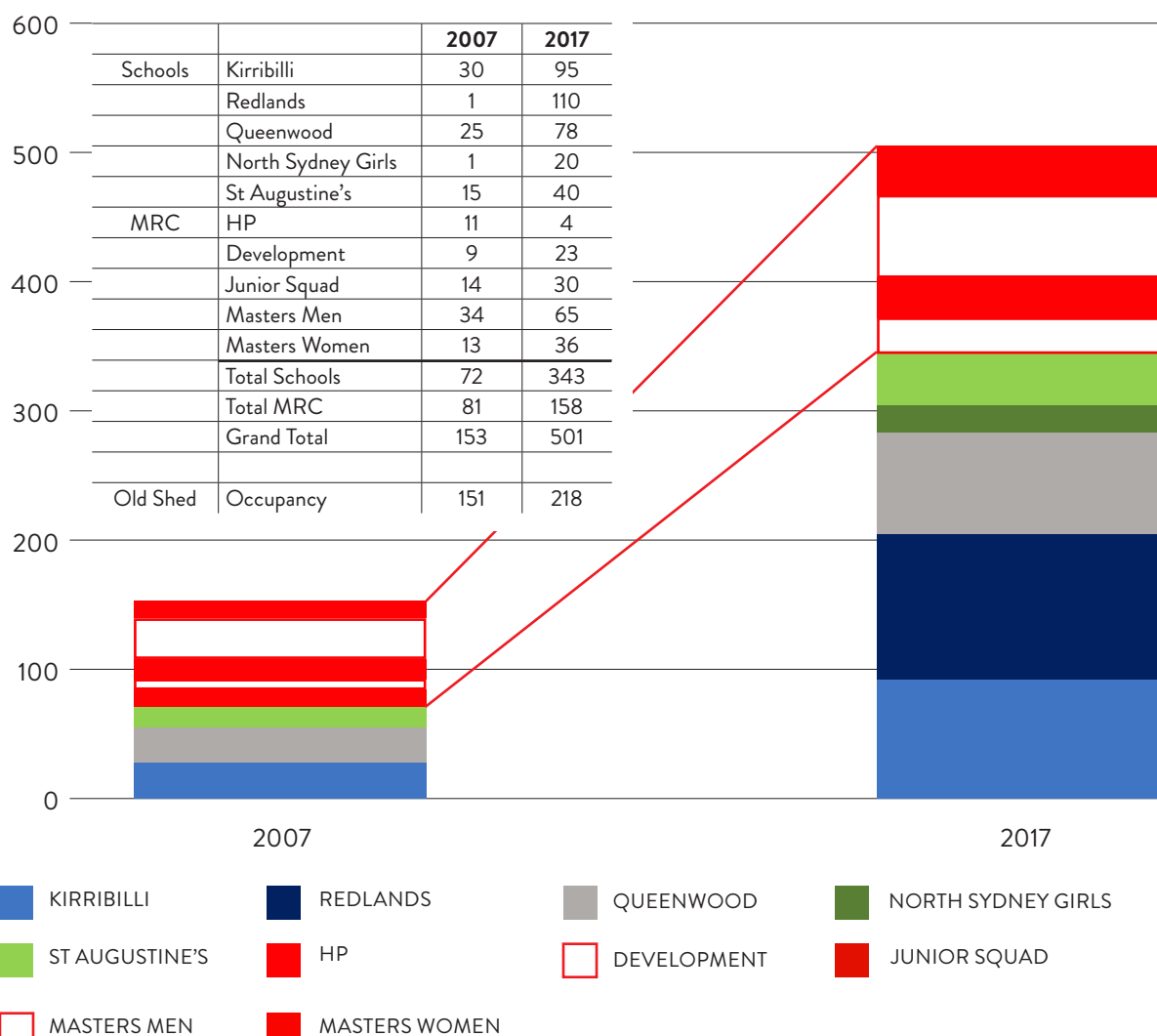
PRESIDENT'S REPORT - _CONT'D

We aim to fill our squads with young people who train hard; compete honestly; and who if they do the work will get medals in State and National championships and will contend for NSW and Australian selection. We want to have a male and female crew contending in Junior; Under 21; and Under 23 every year.

THE CLUB'S NUMBERS

We have grown over the past ten years.

NUMBER OF ROWERS AT PEARL BAY TRAINING CENTRE



The schools say their 2007 numbers were higher than this, and they should know, but we got these numbers from the Rowing NSW registrations. The point to note here is that there are a lot more rowers using Pearl Bay than ever before.

For the Club, what is particularly pleasing is the growth in our female Masters group, and they are active and enthusiastic participants in rowing, and increasingly, Club life. We hope this will continue.

There will always be healthy debate about how many Members we can handle, do we want more; how many high performance development, or Masters, or Recreational athletes is “enough”? There are no “right” or “wrong” answers to these questions and anyway, they probably change over time. Back in 1976 when we had a senior VIII training to be the basis of the NSW King’s Cup and the 1976 Olympic VIII (we lost the NSW Championship to Sydney by a bow ball, but three of the VIII made the Olympic crew), there were (from memory) only about ten people in total rowing out of Pearl Bay. There have been floods and droughts in the years since, but today, the Club’s numbers are strong and growing.

EQUIPMENT

Ed Day is reporting in his Captain’s Report on the Committee’s efforts to respond to these growing – and changing demographic – numbers.

I believe we have gone a long way to providing all of our groups with decent and in some cases, superb equipment. I am particularly pleased that we have improved the fleet for our Learn-To-Row and Recreational rowers; for too long, small stature women were subjected to very old, heavy boats and all LTR/REC boats were in poor condition. Those days are now, we hope, behind us – the Janusz Hooker quad has emerged from its layers of paint in its original Empacher colours and the Ausquad is newly restored; the other boats have been moved to the LTR/REC booking system.

MOSMAN ROWING CLUB FOUNDATION

The Foundation was established to protect and grow the money from the proceeds of the Club’s sale of the property at Killarney, which the Club had owned since 1956. The Foundation is independent of the affairs of the Club and therefore free of the day-to-day financial pressures that may be felt by the Club Committees over the years in the future.

This was formulated originally as a Trust but, after long and protracted negotiations with the Australian Tax Office, is now a Foundation, actually a Company limited by guarantee, i.e., a perpetual life body.

The eligible members of the Foundation are the immediate and past Presidents and all Members of at least ten years standing. The Foundation exists already as a legal entity and its shareholders and directors are former Club Presidents Mark Campbell; Mark Williams; and Bryan Weir. It will be inaugurated immediately before the Club’s AGM on 10th December.

The Foundation’s assets have been held by the Club on trust until it was established. These were \$999,982.17.

The Club’s accounts show that there was a loss of \$68,005.35 on sale of some of the assets since the fund assets were obtained following the Killarney sale. This “loss” demands an explanation. Several years ago, in 2009, the Club received donations of approximately \$125,000 towards its capital building fund. These funds were deposited in a savings account at about 1.8% per annum.

The opportunity cost, i.e., the loss of income that otherwise could have been earned for the Club on these funds, was astonishing, and I vowed this would never happen again.

As President, I took expert advice on what to do with the Killarney proceeds and decided to invest them in a diversified portfolio of blue-chip Australian shares (no overseas shares were considered because of the higher dividend yields in Australia). The risk/reward calculation was essentially: bank deposit interest at (then current) 2.3% pa versus average portfolio dividend yield of 5% pa but with risk of capital loss.

The \$68,005 loss represents the realised net loss on sale of shares in the portfolio. Against this must be recognised the \$31,250 higher dividend income gained by the portfolio over what would have come from bank interest together with \$95,745 in capital appreciation of the remaining shares so that today, the Foundation will have an asset value of approximately \$1,009,513, essentially where it started.

The Club will now transfer these assets (shares and cash) to the Foundation in perpetuity and they will be managed by an Investment Committee appointed by the Foundation’s Board of Directors. The Club is the Foundation’s sole beneficiary.

We aim to grow the Foundation’s assets over time by donations and bequests, so there is a growing asset base and income stream to aid and benefit the Club and its programs.



PRESIDENT'S REPORT - _CONTD

CHALLENGES AHEAD

Four years ago, I set myself as President three main goals:

- To make the Club financially sustainable;
- The finance the rebuilding of the old 1967 boatshed, and see its redevelopment completed; and
- To imbue a culture of respect and support between all Members.

They are all still a work-in-progress.

Financially, in 2014 the Club was draining reserves and was heading for the financial shoals. The “business model” was unsustainable. By last year, the only boats we had acquired in three years had all been donated; we were being temporarily propped up by one-off infusions such as the \$33,000 from hosting the Russian athletes; and we had no money with which to renew the fleet or to make repairs, let alone improvements, to the facilities.

Last year, the Committee took the hard decisions to restructure our coaching costs and we have succeeded in reducing these by over \$90,000 per annum while at the same time improving fleet repairs and maintenance.

The Club is still not fully sustainable financially, but we are solvent and treading water. We need to increase our income while holding expenses to their present levels, so we can purchase equipment annually and not every four years, and we can make improvements to the boatshed.

Peter Sutton is commenting on the club's financial position in more detail in his Treasurer's Report.

Finding the money to rebuild the boatshed has been an exercise in frustration. The New South Wales Government in 2014 invited grant proposals for a \$500 million “sporting infrastructure capital grants scheme”. We responded with a full proposal and then...silence. It later transpired that this money, and much more, was “captured” by the major sporting codes for new stadium development. We have been lobbying strenuously since October 2014 and, with the active support of our new local Member, Felicity Wilson MLA (who incidentally, is a Recreational rower at the Club), we are hopeful that we will break through.

We need \$3.6 million to rebuild (by contrast, six years ago UTS spent \$8 million on its new shed at Iron Cove and Sydney University Boat Club has just spent \$7.4 million on its new shed). We are asking the NSW Government for a grant for half of this (\$1.8 million), and we undertake to find the balance ourselves.

This is a once-in-a-generation opportunity – the Government is unlikely to be in such surplus in the next 50 years. If we can achieve the redevelopment, the ground floor will become much more efficient, all of the boats that currently festoon the shed walls outside and litter the forecourt will be brought inside, and upstairs the Club will gain meeting and social facilities as well as coaches' rooms and HP testing space.

The additional revenue possibilities are also significant.

Culturally, there shouldn't be a lot to say; the Golden Rule (treat others as you would wish them to treat you) should be the norm.

We can all hope that will be taken to heart by everybody in the coming year and beyond.

I'd like once again to pay tribute to our departed long-time Head Coach, Nick Garratt, now plying his skills at the ACT Academy of Sport (where he is coaching Tom Schramko as he recovers from illness and works his way back). Nick built on the Mosman ethos instilled by Bruce Evans; Michael Morgan; and a long line of great Mosman coaches and has left a commitment to excellence and hard work that Rowing Director Matt Ungemach is putting his own unique stamp on.

Finally, I want to thank all of the Committee for their selfless service over the past year and for those members who are standing down, let me say on the Club's behalf, “We are grateful for your contribution.” It is largely unseen, certainly mostly unheralded, and the Club would founder without its volunteers, starting with the Committee. There were some hard decisions faced, and everyone stepped up – the Club is stronger for that work.

The incoming Committee will inherit a strong and growing Club, with plenty of challenges for its own attention. I wish you all a successful rowing season, and a safe time on and off the water.

Will Liley



CAPTAIN'S REPORT

THE PAST YEAR HAS BEEN LARGELY POSITIVE FOR THE CLUB.

Our reduced coaching overhead and some generous donors funded significant improvements to the fleet.

We have bought new boats and excellent second-hand boats. We have refurbished four boats and three new boats will arrive in December and January. Everything is being done in accordance with a detailed fleet plan and budget which takes account of present and forecast needs across the club and also the results of a survey of members' wants and desires.

All members have benefited: recreational, masters, development/high performance and learn to row. Women masters have been particular beneficiaries in recognition of their growing numbers, greater interest in rowing small boats and the age of some of the boats they have rowed for many years.



AN ROWING

Our fleet of coaching tinnies was almost completely replaced with three new hulls and four 4-stroke engines which are quieter, cleaner and more economical than the old 2-stroke ones. We also purchased new trolleys for the tinnies.

A number of minor and inexpensive improvements were made to the pontoons, the racking and the old clubhouse and more will be done soon. The upper level of the old clubhouse both inside and out remains a work in progress. The committee has been investigating economical options for improving the ambiance and amenity of the change rooms, kitchen and common area. An outside deck would be a tremendous addition but is likely to have to wait until the clubhouse is fully renovated or rebuilt. On that front Will Liley has been tireless in his efforts to source funds from various governments, agencies and organisations. One significant project will go ahead in the new shed in December - the gym floor will be sanded and re-varnished. This follows the installation of roofing on the pergola above the balcony. The clubhouses are looking a lot more presentable. This is partly due to us changing to more professional cleaners at an additional cost of only \$5 per week!

There was greater communication with members but it is hard to know what effect, if any, this had. The response by members to calls for volunteers, invitations to events or suggestions that the club race at particular 'non-usual' regattas was usually very low or, sometimes, non-existent. We did however have one excellent social event but, unfortunately, it was a bitter-sweet occasion, our "Farewell to Nick Garratt" at Skiffies in April. Members from all vintages and many people from the broader rowing community came to thank and honour Nick for his faithful service over more than a decade to both Mosman and rowing in NSW. It was a wonderful occasion with good speeches and over 100 photos in a continuous loop on a large screen.

Another positive was that different groups of masters put their hearts into various regatta campaigns such as Taree in January, Head of the Hunter in July, Head of the Goulburn in October and Head of the Yarra in November. We have a strong and growing masters contingent with some very enthusiastic recent additions. This is a great base from which to build participation, performance and club spirit.

Our coaching team and all our squads are functioning well and according to a clear long-term plan. The development pipeline is very strong and recruitment initiatives are under way on a number of fronts including the northern beaches.

I joined the club just four and a half years ago. I had applied to join about three years earlier when my daughter was rowing out of the new shed but was told by a well-known member, "We're full!" Perhaps I misheard and the member actually said, "We're full of ourselves." This would have been consistent with what I knew to be the views of some members of other rowing clubs but it would not fit with the reality I have found since joining.

It is hard to reconcile a view that the club is full with the recent and comfortable growth in masters and recreational rowing members. We have plenty of parking and our water could comfortably accommodate many more rowing shells (but not coaching tinnies or fishing boats!). Members need decent boats and oars, racking (including for some private singles), change room facilities, gym equipment, ergs, apron space and pontoon space/time. Our resources could be increased subject of course to cash being available and, in some cases, council approval. I believe the incoming committee should review carefully the size and composition of our membership, the levels of various resources needed to meet member needs and the best way to fund them.

There is also no doubt that the club could increase its revenue significantly without affecting rowing operations. The committee has been exploring a number of options including gym-only membership, more use of the gym by personal trainers and yoga teachers in school hours and expanding learn-to-row from 32 weekends per year using mainly volunteer coaches to something far more ambitious. It would also be quite feasible to lease space to a café operator if council approval could be obtained.

This is not a pipe dream but a genuine opportunity to net an additional six-figure sum of cash each year for important projects such as fleet purchases and clubhouse renovations. It could also be used in part to employ a club manager of some description at least on a part-time basis. The club is far larger and more complex than it was 20 years ago. In my view, it is no longer possible for a team of frequently changing volunteers, no matter how dedicated, to manage the club efficiently and consistently.

In closing I would like to thank a number of people. Sally Maspero has been exceptionally diligent and hard-working on committee for the last two years but is now stepping down. Linda Mudronja who not long ago joined us from St George Rowing Club has been a wonderful addition to the club. She is positive and enthusiastic and a great organiser. Deservedly, she is this year's winner of the Dawn & Eric Everett Trophy for Clubmanship. Ciarán Glynn has run the office very efficiently and Ray Boyle has done excellent boat maintenance and other work around the clubhouses. Our coaching team of Matthias Ungemach, Judith Ungemach, Linda Read and Steve "Rocky" Gordon put in very long hours, most of them in fact off the water or after 7.00am. Particular thanks to Rocky for yet again coaching in an honorary capacity more than 200 mornings of the year.

2018 should be an outstanding one for the club.

Ed Day



DIRECTOR OF ROWING'S REPORT -

2016/2017 was a year of change for Mosman Rowing Club, in particular from a development and high-performance perspective.

Long term coaches Alfie Young and Nick Garratt have left Mosman Rowing Club after more than a decade of contributing to the Club's success. Nick Garratt finished the season by winning the NSW Kings Cup back for NSW.

External drivers like Rowing Australia's Campaign No 1, to become the leading Rowing Nation in the World, rippled down to our Club. Mosman has been established and recognised as a high-performance centre to identify, coach talent and then pass suitable athletes to one of the National Training Centres (NTC).

While creating a fertile and fun environment for the most talented young rowers we also provide rowing opportunities for all ages and abilities. Our masters and recreational rowing memberships have grown, which is noticeable on the water and around the shed.

SQUADS

At the beginning of the season Tom Schramko was accepted into the NTC and trained out of Canberra until episodes of injury and illnesses have forced him off the water. He is now well recovered and returned to Canberra. He will target the U23 Team this season.

Rob Black moved to Melbourne and rowed out of Mercantile Rowing Club. He qualified for the U23 M4- and won World Championship gold. It was not only his third consecutive U23 World Championship Medal, it was also his first in a sweep boat. Previously he had been ear-marked as a full-time sculler by many. He is currently at the NTC for the 2018 Season.

Sean Murphy had a successful season, by qualifying at the Senior Trials for the NTC. As the youngest member of the men's lightweight quad he represented Australia at the World Cups in Lucerne and Poznan. At the Senior World Championships he was named reserve, but looking at his accomplishments he has grown as a man and rower. Sean will focus on the U23 Team this season, will train out of Mosman and further his studies before trialling for the NTC again.

Our development athletes are a young squad. We started with 16-20 permanent male and female rowers, complemented by school leavers for particular championships. The National highlights were:

U19/U21 2-3 Bronze: Freddie Gibbes, Annika Altenburger, Katie Healy, Grace Galloway

U19 Gold & Silver: Dan Samus, Bjarne Ungemach, Ash Nicholls, Felix Daddo

Dan Samus gained selection in the AUS JM4x and is the latest MRC Australian representative coming from St Augustine's.

The Junior Squad under Linda Read has grown in numbers. Beside 6-8 regular members she builds the base and coached over 35 girls and boys. The focus is on skill acquisition and to love the sport. Season highlights are the Taree Regatta, NSW Grading Regattas and also the JB Sharp Series. The most talented also placed well at the State and National Championships.

US ATHLETES

We have many current Mosman rowers who are studying and rowing abroad and had successful domestic seasons. Most rowed with us during their winter break, when back at the sheds: Louis Hugh-Jones (Berkeley), Grace Galloway (Yale), Callum Rossi (Brown), Will Taylor (Columbia), Ross Jarvis, Dom Glover and Robin Molen-Grigull (Harvard).

EQUIPMENT

One of the key challenges we are facing that our Club and squads have experienced unseen growth this season, which led to equipment constraints. In addition, MRC had no purchase plan in place and with many ageing boats we are "bleeding" our assets.

Together with the Committee we embarked on a fleet renewal starting with a comprehensive member survey to gather demand and as many views as possible as to what is expected and needed. In addition, we have reviewed our current assets, updated the current status and re-populated Sports Notice Board. We have created a prioritised purchase plan. Most of the acquisitions are already in the shed or the refurbishments are visible.



It has been a tremendous improvement for the benefit of all squads and the whole club. It wouldn't have been possible without pragmatic collaboration between the Committee and coaches as well as the generous support of a few individual members who made the purchases possible!

Not only the rowers, but also the coaches travel now in style as we acquired three new tinnies and 4 new, more efficient and quieter four stroke engines.

TALENT IDENTIFICATION

One of the biggest challenges is to attract talented young rowers to the Club. One challenge is the competitions with other sports. Others are university Clubs as rowers move from school to university and the US pathway. Many other clubs follow a pure acquisition strategy with little or no junior development. Mosman has a unique position on the North Shore and our focus is on "build our own" talent. The following are our main pathways with examples of recent athletes:

- School to Club Pathway – Rob Black (Kings) , Callum Rossi (Riverview), Sean Murphy, Dan Samus, Felix Daddo, Peter Brongo, Bjarne Ungemach (all St Augustine's) and Mitch Blackmore-Cram (Joeys)
- Club Pathway – Tom Schramko, Rowena Meredith, Serena Cox, Ashley Nicholls and Tom Galloway
- Winter Program

In addition, our coaches are involved in Pathway development across Clubs or State Teams to showcase our capability and environment.

Campaigns are under way to try different methods of talent ID and recruitment. During school hours the Cammeraygal School rows their students at MRC for 2 terms and are coached by Linda and Judith. We start advertising for interested girls and boys to participate in 'try to row' mini camps to reach into different talent pools. We have also liaised with Surf Clubs and Netball and Basketball Organisations and Clubs for cross transfer of talent.

COACHES

Rowing is a coach driven sport and we are lucky to have an experienced core coaches team at MRC, with Nick Garratt (until May 2017), Judith Ungemach (Junior Men and Women Development/HP), Linda Read (Novices and Junior Men and Women), Rocky Gordon (Masters and Development/HP), supported by Winter Program Coaches. The return of Bob Shirlaw during winter has been a tremendous benefit for our young school rowers.

All our core coaches are NCAS Level 3 accredited or have embarked on the accreditation.

It has been a tremendous effort by the entire coaches team and the MRC Committee to keep the lights on at Mosman Rowing Club through a year of change and deliver medals at States and Nationals as well as one new NTC athlete and a new AUS representative.

Matthias Ungemach



MASTERS REPORT

Mosman Masters had a marvellous Season during 2016-2017.

Since our last AGM we have had a fantastic 12 months of outstanding results.

Beginning with the 2016 Head of Yarra where we had four crews down south and to have such a fabulous set of results and the Men's E VIII winning their event.

At the NSW Sprint Championships we came away with 3 Titles:

Stuart Halsall, Mark Connaghan, John Struik and Dasher May won the MM4- Gold Medal

Struiker and Dasher then teamed up to win the MM2- and not to be left out, Annie Taylor and Marg Small blitzed them in the WM2X

Our first regatta of the new Calendar year saw the Masters and the Youngsters at the Taree Regatta on the weekend.

Jenny Wilson and Jane Tribe who won the WC 2X and the WD2X

Jenny also won the WM 1X in Division 2 as well as again combining with Jane to come 2nd in the WB2- over 2000m....what an effort, girls!

Jane topped off a great regatta with a 2nd with Sydney Women's MLC in the WM4X Division 3 and a 3rd in the WM8+ again in a composite crew.

Other wins went to Phil Titterton, Mark Connaghan, Stu Halsall and Andrew Hourigan coxed by Jenny Wilson in the MM4+

Phil and Mark also won the MM2- Division 3 and Phil had another win in the MM8 composite crew.

Phil and Mark then teamed up with John Newcomb and our Club Captain Ed Day for a 2nd place in the MM4X.

Stuart and Andrew had a great 3rd place in the MC2-

Sally Maspero rowing with Linda's "girls" came 2nd in the WD4X...and "Little Miss Everywhere" Wendy Miller had a great regatta winning the WM4X Division 1, came 2nd in the WM1X Division 1, 2nd in the WO/Lwt/U23 1X, 3rd in the WB1X and to top it off coxed the Mix A8 from St George to 3rd place.

At the Balmain Regatta and in tough conditions with 36 degrees heat and a choppy conditions Stu Halsall and Andrew Hourigan cleaned up convincingly in the 2X. Not to be outdone, Andrew's wife Bek, did a marvellous job in stoking the WD4X to victory along with Linda Mudronja, Club Secretary Sally Maspero and Club Committee and Membership Manager Kristane Foxton.

Racing at the Sydney Regatta Mark Williams, Marc Bindner, Bryan Weir and James Taylor won the MM4- in which Dasher May, Lord Hardy, Mark Connaghan and Rob Newlinds came 5th but were the first 'G' Crew home by over 20 seconds from their nearest opposition. Bruce Begbie, Steve Morton, Mark Barrand and Jim Aroney finished just behind them in 6th place in performances that improve every race.

Wendy Miller steered the Men's Masters VIII of Andrew Hourigan, Stu Halsall, Pete Sutton, Lachlan Evans, Chris Heathcote, Pete Spasojevic, Doc Myburgh and Mark Lewarne to a great victory over the Sydney Rowing Club after giving two older crews 37 seconds head start.

Not to be outdone the girls also had some great results with a magnificent second in the Women's VIII stroked by Bernadette Kerr and backed up by Kim Lawry, Tina Leonard, Chris Ross, Dieuwke Winter, Jane Tribe, Jenny Wilson and Georgina Sanderson who once again had Wendy pulling the strings..

The 2017 Riverview Gold Cup saw our Women's 'C' Crew winning their Division beating another 'C' grade crew from Leichhardt by nearly 10 seconds. Well done to Sarah Quinn, Jenny Wilson, Jane Tribe, Dieuwke Winter, Kelly Ross, Tina Leonard, Kim Lawry and Bernadette Kerr wonderfully coxed by Wendy Miller.

Not to be outdone Division 1 of the Men's Masters, our fabulous 'G' Squad of Phil Titterton, Mark Connaghan, Rob Newlinds, John Newcomb, Bobby Shirlaw, Bryan Weir, John Hardy and Rob Drury with a coxswain from St Josephs College beat their opposition by nearly 7 and a half seconds with a further 15 seconds to third place.

The Mosman Men's 'D' crew of Mark Lewarne, Evan Sturrock, Peter Spasojevic, Paul Bartels, Lachlan Evans, James Taylor, Stu Halsall and Andrew Hourigan coxed by Wendy also won their Silver Oars by over 17 seconds.



At the RNSW State Masters Championships held over the weekend of 6th & 7th May Mosman with 24.875 medals was second on the total points score to North Shore winning a total of 14 Gold, 6.875 Silver and 4 Bronze medals. For me personally the fact that every Mosman Member who competed won a medal and obtained a podium finish was brilliant and provided a very high standard, indeed.

At the World Masters Games in New Zealand with a very small number of Mosman Members participating all but one came home with a medal in a very tough field of internationals. Again an outstanding result for the Club. Notably Dasher May and John Struik won the G pair event and this was followed by Mark Williams, Marc Bindner, Bryan Weir and James Taylor winning Gold in their coxless four event.

Mosman really shone at the Australian Masters Regatta held at Nagambie in Victoria:

Mark Williams winning the MMFIX for the third time in a row;

The most outstanding result of the Season for me was a great 'come from behind' win by the NSW Men's Masters wholly Mosman crew of Wendy Miller, Andrew Hourigan, Paul Bartels, Peter Sutton, Simon Forsterling, Chris Heathcote, Bryan Weir, John Myburgh and Mark Lewarne along with Assistant Coach Stu Halsall winning the title for New South Wales in the Interstate Challenge against the might of the other States. This is was the first time a Club Crew has won the event and the FIRST TIME NEW SOUTH WALES has WON either of the Men's events. This MMD8+ proved it again by backing up the following day to win the MMD8+ event.

Overall for the 2016-2017 Regatta Season, Mosman with 444.67 points was second on the RNSW Points Table for Masters only just beaten by North Shore. The Club was 6th overall for the 2016-2017 Season and the Masters contributed 58% of those total points.

During the last part of 2017 we had crews competing in the marathon Canal du Midi event in the south of France and then many of them backing up to race at the World Masters Championships in Bled. In particular to Mark Williams who took out his Single Sculling event and James Taylor who also won a Gold Medal in a composite event.

Further, John "Lord" Hardy in a composite "J" crew won the MM VIII at the first Iron Cove Classic.

Linda Mudronja won her Division of the C grade Single with Jenny Wilson getting a 2nd place in her Division.

Cathy Starling and Jane Tribe won the W4x in the marathon Head of the Hunter in a composite with SWRC.

More recently at the third Iron Cove Classic our wonderful Women's Crew of Sally Maspero, Annie Taylor, Libby Vanderheide, Jenny Wilson, Jane Tribe, Marg Small, Kathy Alexander and Liz Burrows blitzed all their opposition finishing a mighty 44 seconds ahead of their nearest competitors thanks to the assistance of one time lightweight Mosman Member Lindy Nisbett from Drummoyne Club.

Another Masters Women Crew of (Helena Baculakova, Sarah Quinn, Bernadette Kerr, Kelly Ross, Martina Leonard, Kim Lawry, Dieuwke Winter and Zoe Gamble (now resident in Melbourne)) had a brilliant weekend at Head of Goulburn Regatta in Victoria 2 weeks ago. A beautiful location with a race that ends at a vineyard. They had the best and loudest support crew helping them win.

Although they rowed a borrowed boat that had a broken rigger, a cox box that didn't work properly and a coxswain with zero 8+ experience they were still able to win FM8+ (7200m).

A wonderful Season and year demonstrating the continuing depth of the Masters Program at Mosman.

Congratulations to all of you for your perseverance and your results.

Coach Roc



TREASURER'S REPORT

Over the past year Mosman Rowing Club continued to improve its financial position. The club maintains a high level of performances from a state, national and masters rowing perspective. This high performance has helped the club achieve funding assistance through NSWIS / Australian Rowing throughout the year. The club achieved all its set KPI's to achieve 100% funding. The financial performance of the club, year on year, has been secure for the 2016/2017 financial year. The club generated an operating surplus of \$24,857 compared to \$3,992 during the previous financial year.

The club notes in the 2015/2016 financial statements a reporting anomaly occurred in two areas: Boat / Equipment Costs and Building Expenses. A breakdown of this expenditure is:

PREVIOUSLY REPORTED:

Boat and Equipment Costs	\$22,806.09
Building Expenses were	\$110,495.93

Adjustments

(reflected in comparison data for this financial year):

Boat and Equipment Costs	\$69,030.35
Building Expenses were	\$64,271.67

In summary, the error occurred in an 'accounting code treatment', which meant Building Expenses were overstated while Boat and Equipment Costs were understated in the 2015/2016 accounts. The adjustment has been recognised by our auditor Peter Jackson from Hall Jackson Pty Ltd Chartered Accountants who have re-aligned these expenses as listed above. The above corrections to the 2015/2016 expenses create no deviation from the club's operating surplus. The financial "treatment" of these expenses has been reflected in the audited account comparison data for the current period.

The club's strategy for the 2017/2018 financial year is to improve rowing income, maintain overheads and funding assistance from NSWIS / Rowing Australia. The club also needs to maintain membership levels. As the club has no consistent fund-raising programs in place, we rely heavily on rowing income and NSWIS / Rowing Australia funding. To maintain growth and support these rowing programs volunteering is imperative. Without volunteer coaching the club is required to invest in contract coaches to manage this income stream. By doing this, we reduce the potential earning capacity of both programs.

MRC INVESTMENTS:

The 2016/2017 accounts reflect income from investment of the proceeds from the sale of Killarney. These funds are split between investments and cash deposit. The balance of investments and cash deposit at the end of the financial year is: Funds on deposit \$353,176 (held in MRC foundation bank account) and \$656,336.50 of investments managed through Bell Potter. The total investment portfolio is \$1,009,512.50. A separate report will be provided by the president re: the foundation and the planned investment structure at the December AGM for 2017/2018. These funds remain quarantined / ring-fenced in whole.

INCOME

Overall, MRC's income reduced year on year by \$32,455.85 (from \$521,722.22 to \$489,316.37). The main areas of income are:

1. Rowing income reduced by \$56,818 year on year. During the previous financial year we generated \$31,000 from international coaching from the Russian rowing team. If we are to increase revenue next financial year a focus is required for volunteer coaches to support Learn To Row (LTR) and the Winter Rowing Program (WRP). Rowing Income is broken up by LTR \$48,218, coaching Fees \$8,627 and WRP \$15,589
2. The club achieved all its KPI's set by NSWIS during the year to be eligible for 100% the pathway assistance program. Well done to Matt Ungemach and his coaching staff who generated \$56,709.11 (from \$36,200.00 to \$56,709.11) in funding for the club. An increase of \$20,509.11.
3. Members' subscriptions remained level year on year, increasing by \$665.22 (from \$109,878 to \$110,543.68). This income was split by Memberships 81.8%, private racking 16.4% and other 1.8%.
4. Rent from SCEGGS, St Augustine's, Queenwood, Kirribilli and North Sydney increased by \$10,271 (from \$226,721.54 to \$236,992.54). This income is in line with the current agreements held with the five schools.



EXPENDITURE

Expenditure year on year reduced by \$53,321.20 (from \$517,779.90 to \$464,458.67). The main areas of expenditure are as follows:

1. Building expenses reduced by \$6,967.26 (from \$64,271.67 to \$57,304.40)
2. Annual coaching costs compared to 18 months ago have decreased from \$245,379 to \$153,000, a reduction of \$92,379. We are however spending approximately \$300 per week (\$15,000 per annum) on items such as boat man work, general maintenance and getting petrol
3. Travel and accommodation reduced by \$20,504 (from \$28,818.68 to \$8,214.59) due to not having our Jindabyne camp.
4. Building expenses relate to: Cleaning \$20,863; Electricity \$5,521; Insurance for boatshed \$14,173; Rent for the pearl bay facility \$48,375; and repairs and maintenance of \$17,681.

OPERATING SURPLUS

This financial year saw the club generate an operating surplus of \$24,857.70, up \$20,865.38 from \$3,992.32 in 2015/2016. This takes into consideration we have completed fleet maintenance, reduced employment costs and increased funding received from NSWIS / Australian Rowing.

OTHER INCOME

The main points re: Other incomes are as follows:

1. ASF Grants increases by \$117,761 (this amount increased from \$6,849 to \$124,610). These grants are kindly donated by both club members and non-club members. We also had an anonymous donation for \$50,000. These ASF donations are 'ring-fenced' and are not available for general club use. These donations are to be used for 'Athletes', 'Equipment' and 'Capital Works'.
2. Summary from our investment fund is broken up by:
 - \$68,005.35 loss of value from sale of selected shares.
 - \$31,250.91 dividends paid
 - \$95,745.85 increased value of other investments

ASSETS

The main points re: assets are as follows:

1. The Bank account balances have increased by \$314,400.98 mainly due to sale of shares from the foundation.
2. Investments of \$656,336.50 relates to proceeds from sale of Killarney managed by Bell Potter.

LIABILITIES

The main points re: liabilities are as follows:

1. Trade creditors relate to payments for V Insurance as listed above.
2. Employment accruals relate to holiday pay and long service leave owed. In 2015/2016, we had increased levels of long service leave and accruals to take into consideration.
3. The MRC Ute was purchased (2015) and we have a Hire Purchase liability of \$19,484.61. The club ute will be rolled over in late 2018.

Peter Sutton

2017 TROPHY WINNERS

MOST SUCCESSFUL OARSWOMAN

GRACE GALLOWAY

MOST SUCCESSFUL OARSMAN

ROB BLACK

MOST SUCCESSFUL SCULLER

SEAN MURPHY

CLUB'S MOST OUTSTANDING ROWER

SEAN MURPHY

MOST IMPROVED OARSWOMAN

FREDDIE GIBBES

MOST IMPROVED OARSMAN

DAN SAMUS

MOST OUTSTANDING YOUTH OARSWOMAN

LUCY LAKE

MOST IMPROVED YOUTH OARSMAN

LUKAS ROBINSON

CLUB'S TOP POINT SCORER

GRACE GALLOWAY

MOST OUTSTANDING U23 ROWER

ROB BLACK

MOST IMPROVED MASTER

MARK LEWARNE

TOP MASTERS POINT SCORER

JENNY WILSON

MOST SUCCESSFUL COACH

STEVE 'ROCKY' GORDON

SERVICES TO THE CLUB

JANE TRIBE

CLUBMANSHIP

LINDA MUDRONJA



FLEET REPORT

FLEET	TYPE	NAME	CONDITION
D	1x	ALEX D	Fair
D	1x	ANGELA BROMLEY	Poor
C	1x	ANGUS WILLIAMS	Good
C	1x	ANNE TAYLOR	Fair
B	1x	BANTRY BAY	Good
B	1x	BEAUTY POINT	Good
B	1x	CONGO	Good
B	1x	DAVIDSON PARK	Good
B	1x	ENDURANCE	Good
A	1x	ESTANY DE BANYOLES	Excellent
C	1x	GLENDA KIRKBY	Fair
A	1x	HANN RIVER	Excellent
A	1x	ILE NOTRE-DAME	Excellent
B	1x	JAXON RUDDOCK	Good
C	1x	JIM BATTERSBY 2	Fair
B	1x	JRF	Fair
C	1x	KILLARNEY 2	Fair
A	1x	LAGO DI ALBANO	Excellent
A	1x	LAGO RODRIGO DI FRE	Excellent
A	1x	LAKE CASITAS	Excellent
A	1x	LAKE LANIER	Excellent
A	1x	LAKE WENDOUREE	Excellent
A	1x	LAKE XOCHIMILCO	Excellent
B	1x	LINDA READ	Fair
C	1x	MALEWI	Fair
A	1x	SYKES	Excellent
A	1x	SYKES	Excellent
A	1x	SYKES	Excellent
A	1x	FILIPPI	Excellent
B	1x	PEARL BAY	Good
A	1x	PIP	Excellent
C	1x	R EDWARDS	Good
B	1x	ROSEVILLE BRIDGE	Good
A	1x	SEA FOREST WATERWAY	Excellent
C	1x	SEAFORTH BLUFF	Good
C	1x	SINGLE MALT	Good
C	1x	STEPHEN COOPER	Good
B	1x	STEVE MORTON	Good
D	1x	STEVE WILLIAMS	Good
C	1x	SUGARLOAF	Good
B	1x	SURPRISE II	Excellent
B	1x	SWIFT	Good
A	1x	TRACKER	Excellent
B	1x	TUNKS PARK	Good
A	1x	VIRGINIA LEE	Excellent
C	1x	WEIRDO	Good
C	1x	\$\$\$	Fair

FLEET	TYPE	NAME	CONDITION
C	2-/x	SUITABLE	Excellent
C	2-	JAMES CHAPMAN	Good
C	2x-	NICK GARRATT	Excellent
A	2x-	WINTech	New
A	2x-	WINTech	New
C	2x-	RICK GOODRICH	Good
C	2x-	TONY BLAY	Good
D	2x	BRYAN WEIR	Fair
C	2x	JAMES TAYLOR	Fair
C	2x	PETER HARDCASTLE	Good
D	2x	ROBERT EVANS	Good
C	2x/2-	ART BROWN	Excellent
A	2x/2-	DAN NOONAN	Excellent
A	2x/2-	GRANDSTAND DAN	Excellent
C	2x/2-	JAMES CHAPMAN	Good
C	2x	MARK CAMPBELL	Good
C	2x/2-	RED BBG	Excellent
A	2x/2-	SCOTT & WEIGHTMAN	Excellent
A	2x/2-	SYKES 'AUS' STICKER	Excellent
A	2x/2-	SYKES RED RIGGERS	Excellent
B	2x/2-	TOM LAURICH	Excellent
B	2x/2-	ZOE UPHILL	Excellent
C	4-/x	GABRIELLE PRITCHARD II	Excellent
C	4-/x	TED BROMLEY	Good
A	4x/-	AMY CLAY	Excellent
D	4x/-	AUSQUAD	Excellent
C	4x/-	BILL JENNER	Good
D	4x/-	CROWLEY 2	Good
D	4x/-	JANUSZ HOOKER	Excellent
B	4x/-	JOHN DOLLISON	Good
A	4x/-	EMPACHER	Excellent
A	4x/-	FILIPPI	New
C	4x/-	STEVE GORDON	Excellent
A	4x/-	THE GARDNERS	Excellent
D	4x	MOSBELLE	Fair
A	4x/-	WINTech	New
C	4x/4-	STEPHEN EVANS OAM	Excellent
D	4x+	INDEFATIGABLE	Good
A	8+	BRUCE EVANS	Excellent
D	8+	SIR DAVID MARTIN	Good
C	8+	PETER HARDCASTLE	Excellent
D	8+	RIVERVIEW	Good
C	8+	ROBERT CONNOR DAWES	Excellent
C	8+	SPIRIT OF KIRIBILLI	Excellent
A	8+	WILL LILEY	Excellent
D	A1x	LEARNER A	Good
D	A1x	LEARNER B	Excellent
D	A1x	LEARNER C	Excellent



MEMBERSHIP 2016-2017

LIFE MEMBERS

James BATTERSBY
Tony BLAY
Mark CAMPBELL
Amy CLAY
Andrew COX
Michael CROWLEY
John DOLLISON
Steve EVANS
Nick GARRATT

Steve GORDON
Peter HARDCASTLE
Janusz HOOKER
Bill JENNER
Graham JONES
Virginia LEE
Michael MORGAN
Craig MULLER
Dan NOONAN

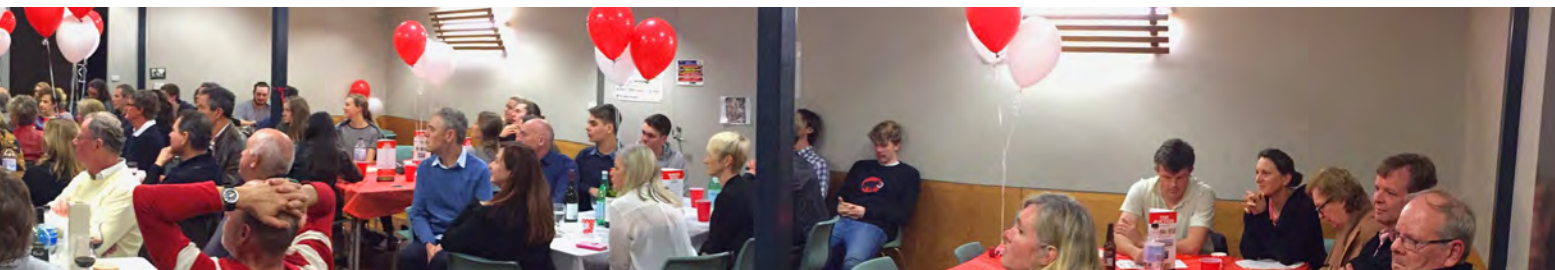
Terry O'HANLON
Graeme PRESTON
John PUNSHON
Rob SCOTT
Robert SHIRLAW
David SKIDMORE
James TAYLOR
Bryan WEIR
Mark WILLIAMS

FULL MEMBERS

Katherine ALEXANDER
James ARONEY
Helena BACULAKOVA
Mark BARRAND
Paul BARTELS
Bruce BEGBIE
Marc BINDNER
Nathan BIRCH
Kerry BRASLIN
Liz BURROWS
Peter CHAPMAN
Mark CONNAGHAN
Simon COOK
Lisa COTTEE
Ed DAY
Graeme DONALD
George (Robert) DRURY
Lachlan EVANS
Maureen FARROW
Harry FINE
Simon FOSTERLING
Kristane FOXTON
Matthew GERTENBACH
Stuart HALSALL
John HARDY
Suzanne HARTLEY
Christopher HEATHCOTE
Sarah HILL

Virginia HILL
James HOSKINS
Andrew HOURIGAN
Rebekah HOURIGAN
Marguerite HOUSTON (KING)
Merrick HOWES
Tiffany HUTCHESON
Claire JANSEN
Nigel JOHNSTON
Bernadette KERR
Kim LAWRY
Tina LEONARD
Mark LEWARNE
William LILEY
Saxon LYNE
Hugh MACDONALD
Sally MASPERO
David MATHEWS
John MAY
Peter MAYOH
Brent MCGOLDRICK
Wendy MILLER
Guy MORGAN
Stephen MORTON
Linda MUDRONJA
Torq MURRAY
John MYBURGH
John NEWCOMBE

Robert NEWLINDS
Michael NORTH ASH
Barney POTTS
Sarah QUINN
Struan ROBERTSON
Trent ROGERS
Chris ROSS
Michael ROWLAND SMITH
Georgina SANDERSON
Tim SHERIDAN
Margaret SMALL
Peter SPASOJEVIC
Catherine STARLING
John STRUIK
Evan STURROCK
Peter SUTTON
Anne TAYLOR
Jordan THURLOW
Phillip TITTERTON
Jane TRIBE
Libby VANDERHEIDE
David WEAR
Jenny WILSON
Dieuwke WINTER
Tim WIRTH
Houda YOUNAN



RECREATIONAL MEMBERS

Jan ALEXANDER
Karen ARONEY
Prudence BARDSLEY
Simon BURCHETT
Kevin BUSH
Simone CARR
Lynette COOPER
Doreen DAVID
Amanda DEE
Steven DOAN
Claire ELVY
Adam EVERETT

Anita FLETCHER
Helena FOOIJ
Paul HADDON
Marcus HEBBLETHWAITE
Katherine HEWITT
Lesley KERNAGHAN
Lisa MACDONALD
Lisa MARSHALL
Peter MARTIN
Kirsty MC DONALD
Peter MCKELVEY
Patrick MICHEL

Taine MOUFARRIGE
Damian O'MEARA
Lynne PHILLIPS
Stephanie POWLING
Lois REES
Michelle RICHARDSON
Damian RIGNEY
Danielle ROBERTSON
Kohar SAKAIAN
Sam SPENCER
Jonathan TERRY
Suzy VOSS

JUNIOR/ DEVELOPMENT/ TERTIARY

Salvatore ALJAIDI
Julia ALTENBURGER
Annika ALTENBURGER
Thomas BEAUMONT
Robert BLACK
Peter BRONGO
Patrick BURKE
Eliose CARVALHO
Ella CONNAGHAN
Felix DADDO
William DELANEY
Lily EVANS
Eleanor FOGARTY
Grace GALLOWAY
Thomas GALLOWAY
Tom GERRANS

Fredericka GIBBES
Katie HEALY
Connor HOPKINS
Charlotte HUNTLEY
Harry JAMES
Lucy LAKE
Shannon LOWE-GRIFFITHS
Chad MAYER
Peggy MCKENZIE
Lachlan MITCHELL
Elisa MOLEN - GRIGULL
Sean MURPHY
Mungo MURPHY
Teagan MYERSCOUGH
Ashley NICHOLLS
Breanna NICHOLLS

Toby PAUL
Nik PENDER
Alan PERRY
Tevita PHILLIPS
Lukas ROBINSON
Frederick ROSS
Daniel SAMUS
Tom SCHRAMKO
Oliver THOMAS
Ethan WILLIAMS
Grace UNDERHILL
Bjarne UNGEMACH
Torben UNGEMACH
Fred Warburton
Ethan WILLIAMS

COACHES

Ciaran GLYNN
Linda READ

Matthias UNGEMACH
Judith UNGEMACH

Steve GORDON

ASSOCIATE MEMBERS

Ryan BARRACLOUGH
Penny DEANS

Graeme FARRELL

Laurence SAVILLE

COXWAINS

Talia BARNET-HEPPLE
Meaghan BARR
Darcy BENNETT
Emily BRUNNER

Jo BURNAND
Edward CARVALHO
Zara DWYER
Rebecca HARRISON

Robyn INGLIS
Harry McEVOY
Danielle PETTIT
Thomas WESTON

OVERSEAS

Christopher BURNS
Lachlan CARRIER
Sophie DEANS
Jay DITMARSH
Eliza FLINT

Dominic GLOVER
Rory GLOVER
Lachlan HANBURY-BROWN
Ross JARVIS
Robin MOLEN-GRIGULL

Caleb MONK
Will TAYLOR
Aaron WRIGHT
Raphela STALPH



MOSMAN ROWING CLUB INCORPORATED

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

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MOSMAN ROWING CLUB INCORPORATED
STATEMENT BY MEMBERS OF THE MANAGEMENT COMMITTEE
FOR THE YEAR ENDED 30 SEPTEMBER 2017


The Committee has determined that the Club is not a reporting entity and has prepared a special purpose financial report.

The Committee of the Club hereby determines that the accompanying financial statements:

- a) Present fairly the Club's financial position as at 30 September 2017 and its performance for the year ended on that date.
- b) Comply with Australian Accounting Standards as far as they are applicable to the financial statements.
- c) There are reasonable grounds to believe that the Club will be able to meet its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:


Will Liley
President


Peter Sutton
Treasurer

Date: 23.11.2017

Will Liley
President, Mosman Rowing Club
+61 400 907 727 | president@mosmanrowing.com | www.mosmanrowing.com

Mosman Rowing Club, Inc
PO Box 58
SEAFORTH NSW 2092

Profit & Loss Account

October 2016 To September 2017

	2017	2016
Income		
Membership & Associated Income	\$110,543.68	\$109,878.46
Rowing Income	\$73,110.92	\$129,929.12
School Rent and Rowing Income	\$236,992.54	\$226,721.54
Other	\$9,278.93	\$11,283.80
NSWIS - Pathway Fee	\$56,709.11	\$36,200.00
Interest - Bank Investments	\$2,256.20	\$3,096.15
Sale of Merchandise	\$424.99	\$4,663.15
Total Income	<u>\$489,316.37</u>	<u>\$521,772.22</u>
Expenses		
Administration	\$11,158.11	\$11,804.30
Bank Charges	\$1,079.45	\$1,456.11
Boat & Equipment Costs	\$66,609.92	\$69,030.35
Building Expenses	\$57,304.40	\$64,271.67
Employment Cost	\$122,439.23	\$185,922.61
Merchandise	\$6,856.36	\$10,120.24
Motor Vehicle Expenses	\$18,188.30	\$17,055.12
Other Rowing Expenses	\$168,679.20	\$122,376.98
Telecommunication Costs	\$3,929.11	\$6,923.84
Travel & Accommodation	\$8,214.59	\$28,818.68
Total Expenses	<u>\$464,458.67</u>	<u>\$517,779.90</u>
Operating Surplus	\$24,857.70	\$3,992.32
Other Income		
ASF Grants and other donations	\$125,101.11	\$33,014.51
Capital Expenditure Recoveries	\$62,167.20	\$62,167.20
Insurance recoveries	\$7,000.00	\$1,568.19
Profit on sale of assets	\$998.34	\$0.00
Dividends	\$31,250.91	\$58,157.25
Rise in Value of Investments	\$95,745.85	\$0.00
Total Other Income	<u>\$322,263.41</u>	<u>\$154,907.15</u>
Other Expenses		
Depreciation	\$130,417.98	\$126,640.96
Loss in Value of Investments	\$0.00	\$2,624.52
Loss on Sale of Shares	\$68,005.35	\$0.00
Total Other Expenses	<u>\$198,423.33</u>	<u>\$129,265.48</u>
Net Surplus for the Year	\$148,697.78	\$29,633.99
Surplus Brought Forward	\$1,684,343.73	\$1,654,709.74
Surplus Carried Forward	<u><u>\$1,833,041.51</u></u>	<u><u>\$1,684,343.73</u></u>

Mosman Rowing Club, Inc
PO Box 58
SEAFORTH NSW 2092

Balance Sheet

September 2017

	2017	2016
Assets		
Current Assets		
Bank Accounts	\$670,898.32	\$356,497.34
Receivables	\$33,585.01	\$3,278.00
Investments	\$656,336.50	\$889,972.65
Prepayments	\$7,500.00	\$29,490.99
Merchandise	\$2,298.00	\$1,853.00
Total Current Assets	<u>\$1,370,617.83</u>	<u>\$1,281,091.98</u>
Non Current Assets		
Old Boatshed and Pontoon	\$438,601.33	\$449,563.47
New Boathouse Development	\$2,143,814.65	\$2,211,662.01
Rowing Equipment	\$501,666.83	\$484,171.22
Motor Vehicle	\$25,611.39	\$31,415.54
Furniture & Fittings	\$11,141.47	\$10,056.84
Office Equipment	\$6,131.95	\$309.23
Total Non Current Assets	<u>\$3,126,967.62</u>	<u>\$3,187,178.31</u>
Total Assets	<u><u>\$4,497,585.45</u></u>	<u><u>\$4,468,270.29</u></u>
Liabilities		
Current Liabilities		
Trade Creditors	\$4,117.86	\$26,421.96
Security deposits:Lights, Keys	\$3,002.72	\$3,002.72
Prepayments and Accruals	\$28,362.58	\$8,673.56
GST & BAS Liabilities	\$7,019.59	\$7,835.11
Total Current Liabilities	<u>\$42,502.75</u>	<u>\$45,933.35</u>
Non Current Liabilities		
Hire Purchase Liability	\$19,484.61	\$27,547.29
Boatshed Prepayments	\$1,025,758.84	\$1,087,926.04
Employment Accruals	\$1,028.10	\$46,750.24
Total Non Current Liabilities	<u>\$1,046,271.55</u>	<u>\$1,162,223.57</u>
Total Liabilities	<u><u>\$1,088,774.30</u></u>	<u><u>\$1,208,156.92</u></u>
Net Assets	<u><u>\$3,408,811.15</u></u>	<u><u>\$3,260,113.37</u></u>
Total Members Funds		
Retained Earnings	\$1,684,343.73	\$1,654,709.74
Current Earnings	\$148,697.78	\$29,633.99
Asset Revaluation Reserve	\$350,023.64	\$350,023.64
Members Funds	\$1,225,746.00	\$1,225,746.00
Total Total Members Funds	<u><u>\$3,408,811.15</u></u>	<u><u>\$3,260,113.37</u></u>

Mosman Rowing Club Incorporated
ABN 14 269 421 014

Notes to the Financial Statements for the year ended 30 September 2017

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 Incorporation Act 2009 (NSW). 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 historic 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. Property, Plant and Equipment (PPE)

The depreciable amount of PPE is depreciated over the useful lives of the assets to the Club commencing from the time the asset is purchased.

Each category of asset is carried at cost or fair value as indicated less any accumulated depreciation.

b. Impairment of Assets

At the end of each reporting period, the Club reviews the carrying values of its 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 recognised in the Profit and Loss Statement.

c. Employee benefits

Provision is made for the Club's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

d. Provisions

Provisions are recognised when the Club 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.

e. Revenue and Other Income

Revenue from Insurance fees, Rack fees, Surf ski racks, Coaching fees and School Rent is recognised when invoiced.

All other revenue, including Membership Subscriptions, is recognised at the time of receipt.

Grant and donation income is recognised when the Club 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).

f. Motor Vehicle Lease

The Motor Vehicle Lease is capitalised by recording an asset and a liability at the lower of the amounts equal to the present value of the minimum lease payments, including any guaranteed residual value. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

g. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST 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 statement of financial position.

2. Killarney Heights property

On 19 June 2012, the Club executed a Deed with Zahr Property Pty Limited (ABN 48 996 265 157) (the **Purchaser**) under which the Club agreed:

1. Upon receipt of \$250,000 from the Purchaser, to release its mortgage over the Killarney Heights property (as more fully described in the Deed, the **Property**); and
2. Upon receipt of a further \$750,000 from the Purchaser payable in 3 instalments, to surrender its lease over the Property.

On 7 December 2012 the Club received the Mortgage Discharge Payment of \$250,000 and this income was included in the 2013 Profit and Loss Account as it was non-refundable. The funds are currently held in a term deposit.

On 4 March 2014 the Club received \$75,000 towards the Lease Surrender Payments and this has had been included in the 2014 Profit and Loss Account as it is non-refundable. The funds are currently held in an interest-bearing deposit.

The Club received the final Lease Surrender Payment of \$750,000 plus interest on 23 December 2014 and, accordingly, surrendered its leasehold interest in the Property. The Committee resolved on 15 January 2015 that the funds received pursuant to the Deed would be held in interest-bearing deposits or blue-chip ASX equity shares until the members of the Club approve by resolution how the funds will be spent. It is anticipated that this will be by establishment of the Mosman Rowing Club Foundation Limited.

As at 30 September 2016 the Club still holds the funds and they are invested in blue-chip shares managed by Bell Potter Securities Limited.

3. Comparative Figures

During the year it was found that the 2016 expenses for boat repairs of \$51,954.18 were shown in Building Expenses. Similarly the 2016 expenses for building repairs of \$5,729.92 were shown in Boat & Equipment Costs. The 2016 comparative figures for these two categories have been restated in the 2017 accounts so that these expenses are correctly shown.



Hall Jackson Pty Ltd

CHARTERED ACCOUNTANTS
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DIRECTORS
Kerry J. Hall F.C.A.
Peter Jackson C.A.

MOSMAN ROWING CLUB INCORPORATED INDEPENDENT AUDIT REPORT TO THE MEMBERS OF MOSMAN ROWING CLUB INCORPORATED

I have audited the attached financial report, being a special purpose financial report of Mosman Rowing Club Incorporated (the Club), which comprises the Statement by the Management Committee, the Balance Sheet as at 30 September 2017, the Profit and Loss Account for the year then ended and the Notes to the Financial Statements.

Committee's Responsibility for the Financial Report

The Management Committee of the Club 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 2009 (NSW) and the needs of members. The Management 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 procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Club'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 Club'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 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.

Audit Opinion

In our opinion, the financial report presents fairly, in all material aspects, the financial position of Mosman Rowing Club Incorporated as at 30th September 2017 and its financial performance for the

year then ended in accordance with the Associations Incorporated Act 2009 (NSW).

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 of the financial report, which describes the basis of Accounting. The financial report has been prepared to assist the Club to meet the requirements of the Associations Incorporation Act 2009 (NSW). As a result, the financial report may not be suitable for any other purpose.

P Jackson

Peter Jackson

Chartered Accountant

Registered Auditor No: 149827

Dated this *23rd* day of *November* 2017



Hall Jackson Pty Ltd

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DIRECTORS

Kerry J. Hall F.C.A.

Peter Jackson C.A.

AUDITOR'S INDEPENDENCE DECLARATION **UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

To the Committee of Mosman Rowing Club Incorporated.

I declare that, to the best of my knowledge and belief, in relation to the audit of Mosman Rowing Club Incorporated for the year ended 30 September 2017 there has been;

- a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

P Jackson

Peter Jackson
Chartered Accountant and Registered Auditor
Hall Jackson Pty Ltd
505/39 East Esplanade
MANLY NSW 2095

Date: *23rd November* 2017

