



ABN 85 000 413 187
(A Company Limited by Guarantee)

Annual Report and Accounts

For the year ended March 31st, 2023

3 Centenary Drive, Mosman
New South Wales
Australia

Office Bearers

Board Directors as at March 31st, 2023

President:	K. Doran. B.Sc. (Pharm), MBA, GAICD
Vice President:	J.R. Molyneux. FCA
Treasurer:	N. Buckley
Directors:	Prof. R.Bushell. B.Sc., M.Sc, PhD
	T. Rosso. MICS
	S. Godfrey
	N. Barber

General Manager Tom Woods

Operations Committee

Board: W.Lamb (r), T. Rosso, K. Doran

B & B : A A. Marshall; COO: S. Mansfield (r), GM : Tom Woods

Sub-Committees/Advisory Groups

Risk & Compliance

Freeman (r), and S. Mansfield (COO, B&B) (r)

Finance

M.Freeman (r), K.Doran, J.R. Molyneux, S. Mansfield, (r), N. Buckley

Building

T.Rosso, K. Doran, A. Marshall

Grants

R. Bushell

Social Committee

L. Holub (c) G. Burke, J. Dalgliesh, F. Byrne, M. Ryan, M. George, S. O'Connor (r), S. Kelly,

R. Bushell (Board Rep),

Others not listed have attended meetings during this financial year at various times but for short periods

Newsletter

S.O'Connor (r), R. Bushell

Membership

J.Dalgleish

Water Sports

RC Sailing: N. Buckley (c), J.R. Molyneux

Fishing: D.O'Donohue, T.Rosso

Note: Those marked with (c) denote the current convenor of the sub-committee, (r) denotes retired

President's Report

Dear Mosman Rowers Members,

During the year to 31st March 2023 the Board and Club Management have focused on the following:

- Complying with the terms and conditions of the Roads & Maritime Services (RMS) Agreement for Lease (AFL) and securing the the 20 year Lease. Establishing systems for compliance with the Independent Liquor & Gaming Authority (ILGA) license requirements and the Registered Clubs Act.
- Securing a long-term lease with Mosman Council
- Paying out all loans related to clubhouse refurbishment
- Structural improvements to the Clubhouse including installing solar power.
- Continuing the work of our various committees and advisory groups to ensure focus on key strategic initiatives and sustainable programs at the Club.
- Enhancing our member engagement and communication.
- Working to drive membership growth.
- Reviewing the annual events calendar to foster sporting, social and family events.

Early in this period we were delighted to welcome our new General Manager Tom Woods who joined us with great experience in hospitality including at the Buena Vista. Tom joined the team and quickly brought a renewed energy, a refocus on members and on rebuilding a new locals centric Rowers crew. Over the period he has worked tirelessly with the operations team to rebuild our Rowers crew after we were impacted by the hospitality crisis in 2022. An additional focus was on reinvigorating the food options for members and providing more member and community activities from our Club, building on our vision of being the Community hub in the lower North Shore.

As of 31 March 2023, total membership was 1,148. During the period many members have joined and renewed, although we are finding it more difficult to encourage renewal and are actively working to achieve this. Due to the continuing impacts of COVID-19 we reduced annual membership fees to \$60. The decision was driven by member feedback and the need for the Club to have every adult in a family be a member not just one person. Member numbers ensure compliance but also are a significant driver for grants so it is very important that we as Members, try to encourage everyone to become a member.

As a Club, we are indebted to Julie Dalglish, a Life Member, who has dedicated countless hours to improving, managing and coordinating our membership program. Julie was working closely with Clubs NSW to ensure improvements but this proved far more challenging than anticipated and we are still trying to find a membership system to upgrade to that will not only interface seamlessly with all our legal requirements under the various NSW Acts, our point of sales and other communication systems used by the Bird & Bear group but also be much easier for members to sign in to the Club, track their membership and renew. Our focus remains ensuring we engage both our new and long-term Members so they are actively part of the Mosman Rowers community and culture.

The Social and Membership Committee, convened by Linda Holub, continues to work diligently to achieve this, supporting and initiating many activities. Working with the Bird & Bear Events team, we have maintained a good weekly schedule of activities for members and guests including our ever popular weekly Friday raffle which is now teamed with a paella dinner special and augmented for special occasions like Easter and Mothers' Day weekends. Classes such as health and fitness classes, community choir, mums & bubs, bridge and mahjong have continued; our *In Conversation@The Rowers* series; Trivia has been a monthly offering but will revert to weekly; the hugely popular *Jazz@The Rowers* continues monthly, and our highly successful, *Art@TheRowers*, led by Gill Burke, has been a wonderful initiative that has generated substantial Club revenue and which we hope will continue to grow.

We warmly congratulate all the selected artists, and winners, in particular Jessica Ashton, whose painting was acquired and hangs in the Club in perpetuity. We sincerely thank all who continue to support this very worthwhile initiative: those who submitted their work; those who attended, admired and bought many of the works. We are especially grateful to our major sponsor Richard Crookes Construction; our wonderful judge the highly acclaimed Australian artist Ben Quilty; the selection panel: Susan Baran, Kate Lovejoy-Furnell with Social Committee and Board representatives; Damien Thompson, Neimad Picture Solutions for extension of our professional track system, ArtSmart for discounted framing, and sponsoring the Members Choice award; and our small band of hard working volunteers who planned, managed and ran the exhibition again. This year the Art committee also initiated *Exhibitions@TheRowers* which offers individual, or groups of artists an opportunity to exhibit their work for sale during our generally quite winter period. We have had more enquiries than we could accommodate because exhibition space is a scarce commodity. We are trying to balance space in the calendar for other social events to be booked. Like *Art@The Rowers*, these exhibitions provide income from sales to the Club. Again, this is thanks to the dedication of Gill Burke and a small group of helpers. Without our volunteers the Club simply would not be a thriving community resource and we would not have had such a productive year. Fittingly, Gill was acknowledged as the 2022 Rowers Member of the Year. In addition, our monthly newsletter, *Rowers Reel*, is produced by the Social Committee, with special thanks to Steph O'Connor whose desktop publishing skills have until recently, turned the content into our interesting newsletter, keeping members informed about all the offerings at the Club.

We are of course, indebted and extremely grateful to our wonderful Rowers staff team. They have been our rock, consistently working hard through all the challenges to ensure the Club remains not just open but vibrant, ensuring all our Members and guests feel special and welcomed. Thanks to our staff, we not only enjoy breakfast, lunches, dinners, drinks and special occasions like birthdays and weddings, overlooking our beautiful Mosman Bay. We are also spoilt being able to celebrate Christmas, Australia Day, ANZAC Day, Mothers' Day and other key occasions like school holidays, the Melbourne Cup bringing together members, friends and family. We have been very pleased to be able to continue our *Dining Differently@The Rowers* series and plan many more showcasing our suppliers and our talented chefs. I particularly want to acknowledge and thank our management team, led by General Manager Tom Woods and Shane Mansfield, Chief Operations Manager, until his departure late last year, Bird & Bear, and their team for their continued inputs. I would like to mention Jimmy Hazelwood who has been with us since the beginning, congratulate him on a promotion to assistant manager and thank him for his continued support of the Club and his musical talent which we are able to showcase. Together the staff team have overseen the ongoing successful development of the Club, despite all the difficulties of the period, supported by Emma & Adam Marshall, in our fourth year of trading under the 'new era'. The key challenge was of course ongoing COVID 19 impacts for many months. The entire hospitality industry has faced the same challenges, key amongst these continues to be the severe shortage of skilled staff. This has been a very difficult period for staff who managed the process very professionally, returning to an energetic and fully engaged Club. However, it has meant we are still unable to be open 7 days from early til late, but we are working towards this. We will resume an earlier weekend breakfast service as soon as possible.

I also want to reiterate my personal thanks to the commitment, focus, support and hard work of all our Board members, each and every one has dedicated and invested significant time, energy and resources into the Club, with regular meetings, supporting our committees and our staff. Working to achieve our goals and to remain viable requires many, many hours of volunteer work. Few understand just how many hours this requires. The Board has continued working hard to achieve our vision of establishing the Mosman Rowers as THE key Community hub in the Mosman area. Our Grant strategy and submissions continue with a successful grant last year for a solar system thanks to a NSW Community Partnership grant. Our sincere thanks to our State member Felicity Wilson, MP for her support. The understandable focus of many grants on communities affected by fire, floods and COVID has made it much more difficult for us. In the previous year we received government funds for a Defibrillator. This is a critically important resource that has been used on several occasions, undoubtedly instrumental in reducing risk to life for the people involved who were experiencing serious health traumas while visiting the Club.

We continue working closely with and enjoying the strong support of the Mosman Council to enhance our Club and Mosman Bay, and helping us reduce our impact on the environment. We are very grateful to Mayor Carolyn Corrigan for all her support and hard work, and to Councillor Simon Menzies for his continued guidance with key issues.

Additionally, I would like to thank our Federal Member, Zali Stegall AO and the Clean Up Australia team for their continued support and enabling us give back to the community. We have supported several local charity groups with fundraising functions, including a big Ukrainian fundraiser, we and have hosted community forums.

Clubs are important avenues for people to feel socially connected, to feel like they belong and have support and community around them. Our aim is to ensure our beloved Mosman Rowers is a place where everyone enjoys a sense of connection, engagement as part of our community, ensuring everyone's experiences are very positive and inclusive.

Thank you once again for being a member of our fabulous Club, and we look forward to seeing you all at the Club again soon.



Kathrina Doran, President

Operations Manager's Report

The Rowers Team has made remarkable strides in professionalism and growth over the past year. Despite facing a national labour shortage, we've expanded our front-of-house team and kitchen brigade under the leadership of incoming Head Chef Carlos Burgos Guzman and Sous Chef Alessandro Sistopaoli. Notably, the Rowers team earned the prestigious Team of the Year Award at our group-wide Bird & Bear awards, highlighting the team's exceptional performance.

Our dedication to improvement is evident through our partnerships, such as teaming up with leading coffee supplier Allpress Espresso to improve our coffee experience and revamping our wine list to feature a diverse range including biodynamic and organic selections as well as premium options like Chablis and Barossa Shiraz.

Key achievements over the year include:

- Successfully integrating Mr Yum Order-at-Table service with our cloud-based Point of Sale system Lightspeed, enhancing customer experience and streamlining efficiency
- Digitising our checklists to enhance team training, support and compliance programs
- Delivering highly engaging and successful events, with standout success seen in our Mother's Day event where ticket sales doubled from the previous year
- Successfully trialling our first off-site market stall at Mosman's Dogs Day Out event at Reid Park, extending our reach with the local community
- Installation of the Giant screen in the Rowers Bar alongside the re-launch of our 'Live & Loud' campaign, solidifying the Rowers' reputation as one of Mosman's premier Sports Bars.

As we look ahead, our Marketing and Events Head Tegan is steering a forward-looking marketing plan with enthusiasm, with more exciting events and activations for our members and regulars in the pipeline.

Once again, we'd like to extend our thanks to the Club Directors and many volunteers that work with us to deliver some very special member experiences. Art@The Rowers was once again an inspiring showcase of local talent, whilst staples such as Friday Night Meat Raffle, Trivia Night and the annual Members & Kids Christmas Parties continue to embed The Rowers' reputation as a hub of community activity.

Finally, a big thanks once again to our devoted and tireless team - led so competently by our General Manager Tom Woods who took out inaugural honours this year for Leader of the Year in our group-wide Bird & Bear awards. It has been a challenging period in our industry and the team's commitment to show up every day and provide the hospitality that makes the Rowers what it is to all our members and regulars is truly inspiring. It's why we do what we do and we couldn't do it without them.

Best regards,
Adam & Emma Marshall

Membership Report

As a Club, membership remains a vital part of our financial, social and community viability. As of 31 March 2023, total membership was 1,148, up from 1,118 in the previous year.

During the year many new members have joined and many have renewed, although we are finding it more difficult to encourage renewal and are actively working to achieve this. Following closures due to COVID-19 we reduced individual annual membership to \$60. The Social and Membership Committee has been working hard to ensuring better communication via the newsletter, and engagement of our members with regular activities, offered at discounted prices to members. We are indebted to Julie Dalglish, a Life Member, dedicating countless hours to improving, managing and coordinating our membership program. Julie was working with Clubs NSW to ensure improvements but this has proven more challenging and complicated than anticipated. We want to make it easier for our members to join and renew. We continue to work on plans to evolve the system and its integration into marketing, point of sale and other programs to enable us to better communicate with all our members via newsletter, emails and ensure we understand everyone's needs, and providing the best member experience. The ease of renewal and joining through the website has cut the number email queries.

Annual membership fees are essential to cover the Club's member and corporate costs, in addition to funding special projects such as equipment purchases, supporting sporting and social activities, and essential repairs to name just a few.

We continue to work to attract new Members to the Club and ensure the culture of the Club as a family centred, community hub.

A critical element of our success is for Members and their families to feel a sense of pride and belonging at the Rowers, a feeling that this is their Clubhouse. To achieve this the Board together with the Social Committee have spent a significant amount of time developing and running member centric programs such as the Mosman Rowers fitness classes, art exhibitions, mah-jong, , and many more. We seek the support and help of our members to participate in these programs and ensure we continue to build a sustainable Membership-based Club at the Rowers. We will have Volunteer nights listed on our website to better understand how you can make sure our Club continues to become even better.

Please encourage your family and friends to become members and to renew. This can be done easily via our website at www.mosmanrowers.com.au/memberships or by emailing Membership@mosmanrowers.com.au or enquire with staff at the Club.

We remind members, that apart from making you a supporter of the Rowers, there are a numerous member benefits including: discounted food and beverages; events throughout year; and discounted tickets for Club activities and events.

Social Report

Mosman Rowers Social Committee, led by Linda Holub, continues to be very active. The ever-popular Friday night meat raffle with support from Meat on The Avenue, and Best Fruits on Military Road has gone from a break even enterprise 'just for fun' to one that helps generate needed resources for the Club. The Social Committee raffle subcommittee is led by Fiona Byrne who ensures we have our volunteer ticket sellers every single week, supported by the wonderful stalwart Peter Francis who never fails to turn up and impress. During a bout of poor health when Peter was not able to do his weekly stint, our long-time member and local Councillor, Simon Menzies stepped up into Peter's role. Many thanks both. It is a very big commitment, and the Board is indebted to everyone involved in making this a key weekly activity and attraction. We have also introduced extras for special weekends such as chocolate eggs and seafood platters for Easter, champagne and gifts for Mothers' Day, hams for Christmas. In the past financial year, the Friday raffle has turned over more than \$29,000, generating over \$10,000 in profit for the Club. This has been a fantastic joint effort, with all funds going directly to ongoing improvements to the Club.

A number of other regular activities include weekly fitness classes, mums & bubs yoga and catch ups, mahjong, community choir, and yoga. These change from time to time. Monthly *Jazz@The Rowers*, which features local members and special guests each month, remains very popular, and we are proud to be supporting the creative arts. We have had several other live music events supporting our own, very talented staff, Jimmy Hazelwood, Zac Harvey and Zac Newton-John.

Trivia with a Twist also continues as a popular evening mid-week thanks to John Ed Molyneux for his great support of the Club and style as Trivia Master. *In Conversation@The Rowers* guest speaker series has continued and we thank our wonderful guest speakers, including a talk from local artist Michele Arnott who was winner of the previous years' *Art@The Rowers*. Michelle took us through the trials and tribulations of being a practising full-time artist. We have also all enjoyed the return of *Dining Differently@The Rowers* and hope to make it a more regular feature.

The Social Committee also supports other events at the Club including Australia Day, Mothers' and Fathers' Day, ANZAC Day, the Melbourne Cup, and running the Members' and kids wonderful Christmas parties, hosting members and families to a great Christmas party complete with Santa and gifts as a great way to end the year.

Our impressive *Art@The Rowers*, organised by 2022 Member of the Year, Gill Burke and the Social Committee, was again a great success, generously supported by the Archibald winning artist Ben Quilty as the judge, and prizes generously sponsored by Richard Crookes Constructions. The exhibition was again a success with over 100 entries. The winning entry was a beautiful oil painting, of *Collins Beach (Kayoo-may)* by local artist Jessica Ashton. We are delighted that *Art@The Rowers* is growing quickly in both reputation and popularity. We congratulate and thank all involved.

Following our highly successful second *Art@The Rowers* we were delighted with the introduction of the new series of *Exhibitions@The Rowers*. The series started in April this year with The Press Gang, a diverse group of Printmakers and Photographers based in Sydney and London. It includes our talented Gill Burke who not only received 2nd prize at *Art@The Rowers* but also the Members' Choice Award. Congratulations Gill.

The monthly newsletter Rowers Reel, is very popular, keeping members informed and in touch with what's on. The Board sincerely thanks those who regularly assist. The Social Committee welcomes any Member who would like to be involved in supporting the Clubs' membership and social efforts in the coming year. Any queries about joining the Committee or simply volunteering for a particular activity can be emailed via membership@mosmanrowers.com.au

Water Sports Report

The Mosman Rowers is a sports club, with our main sport being paddling. We are an associate member of Paddle NSW. We are delighted to have many members who regularly paddle/kayak in Mosman Bay in small groups, including stand up paddle boarding.

We are looking for members to join and invigorate the Sports Committee and assist with the planning of a bigger and better calendar of events in the next 12 months. This will include *Sailing@The Rowers*.

We submitted a request to the Mosman Council as part of the Mosman Bay Plan of Management to provide kayak storage space and better water access from Harnett Park. We are also in discussion with the Sydney Amateur Sailing Club for enhanced collaboration and support of our community-based activities on Mosman Bay.

We are open to suggestions or any offers of help. memberships@mosmanrowers.com.au

The Fishing group have continued to receive NSW Recreational Fishing sponsored prizes for recreational fishing days to attract young people to fishing. However wet weather impacted the most recent family Fishing Day. However, we remain committed and enthusiastic and thank our great fishing team for all their efforts.

Risk & Compliance Report

The Risk & Compliance Advisory Committee previously a separate committee, now included in the Board agenda, covered all aspects of the Mosman Rowers Club, with the key areas covering:

- Liquor Act and other statutory requirements of The Independent Liquor & Gaming Authority
- Registered Clubs Act
- Transport NSW (previously Roads and Maritime Services)
- Occupational Health and Safety

Since May 2021 these matters are routinely managed by the Operations Committee and as necessary, by the Building Maintenance committee with an additional layer of governance by the Board

These include:

- First aid training for staff and volunteers
- All aspects of food safety
- Work Place Inspections
- Cash Handling
- Fire and Emergency
- Review of Mosman Council and RMS lease agreements
- Review of Mosman Rowers insurance policies
- Fire and safety requirements.
- Incident log and report maintenance
- Complaints Handling

In addition we have a Compliance Checklist and spreadsheet covering the Standard Operating Procedures.

Building Report

Like all old buildings, repairs and maintenance continue to be a burden for our Club. We received a grant for the installation of solar panels to help with our energy consumption.

We have a number of additional work items to complete including:

- The rubbish bin area, upgrade repair and ensure aligns to the local environment
- Additional Substructure work to ensure the integrity of the Clubhouse
- Repairs to decks, stairs and walkways
- Kitchen painting and repair
- Bathroom upgrades
- Accessible access viability review
- Port Bed Clearance report
- Harbour sub-division for TfNSW long term lease compliance

The big-ticket item currently being completed are the substructure repairs including upgrading and replacing of older piles under the building, as a requirement for our 20 year lease with Transport for NSW, the walkway along the northern side of the building, and completing the upgrade of the kitchen floor.

The Building committee is open to any members that can help by either providing services, guidance or materials as we move forward with our plans

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**Mosman Rowers CAPEX Register
March 2023**

Area	Project Name	Description	Responsibility	Start Year	Estimated Timeframe	Estimated Costs	Funding	Status
Clubhouse	Replace Kitchen Floor	Replacement of existing kitchen floor for compliance purposes	Board	2022	5 weeks	\$90,000	Club	Completed
	Upgrade Kitchen Floor	further repair to Kitchen floor for compliance purposes	Board	2023	2 weeks	\$20,000	Club	In progress
	Air Conditioning Upgrade Rowers Bar	install new aircon unit in Gallery space to enable better use of space - split system	Board	2021	2 weeks	\$15,000	Federal Grant planned Aug 20	Completed
	Air Conditioning install Gallery	install new aircon unit in Office	Board	2021	2 days	\$4,000	Federal Grant planned Aug 20	Completed
	Air Conditioning Office	install new aircon unit in Office	Board	2022	2 days	\$3,000	Federal Grant planned Aug 20	Completed
	Solar Panels	Supply and installation of Solar panels on Clubhouse pending Heritage approval	Board	2023	8 weeks	\$37,000	Member fundraising/ Federal Grant	Completed
	Northern Deck replacement	Replace Northern Deck way including installation of additional steel piles and lateral cross bracing of the building	Board	2022/2023	8 weeks	\$220,000	Club Capex	continuing review and design
	Northern deck repairs	repair broken deck timbers	Board	2023	2 weeks	\$12,000	Club Capex	To commence Aug 2023
	Fishing Platform/pontoon	Southern walkway extension and installation of fishing platform and Jetty	Board	2021	14 weeks	\$280,000	Primary Industries Grant	review viability
	Sewer system replacement	Replace inefficient pumps and damaged sewer holding tank	Board	2021	4 weeks	\$80,000	Grant/Other	Completed
Substructure	Sound Panels	Replace and Repair damaged panels	Board	2023	4 weeks	\$15,000	Club	in progress
	Outside Deck	Heating on upperdeck	Board	2023	4 weeks	\$15,000	Grant/member funding	grant proposal being prepared
	RMS AFL Pile repair	Compliance with RMS AFL repairs lists for 12-35 mth - unwrap, repair and rewrap piles	Board	2022/23	4 weeks	\$150,000	Grant/member funding	to commence Aug 2023
	Concrete slab repair	RMS compliance repair	Board	2022/23	1 weeks	\$25,000	CAPEX account	to commence Aug 2023
Equipment	Kitchen Floor	pull up and repair kitchen floor	Board	2023	4 weeks	\$120,000	Grant/member funding	viability review underway
	Kitchen Equipment	Replace and repair damaged equipment	GM	Oct-22	1 week	\$32,000	ops/Club funding	under review
	Kitchen Heat Lamps	Replace damaged Heat Lamps	GM	Jul-05	2 months	\$4,000	ops/Club Funding	quotes in progress
	Kitchen	Induction Cookware	Board	2023/2024	3 months	\$40,000	Grant	grant proposal being prepared
	Kitchen	upgrade walls and ceiling	Board	Aug-23	2 weeks	\$6,000	Club funded	Aug 2023 plan to commence

Grants Report

During 2022- 2023 a few relevant grants were identified with several applications submitted. During this time, we received funds to install solar panels during 2023.

We acknowledge and are most grateful for the support of both Ms Felicity Wilson, MP, State Member for North Shore for funds through the NSW Community Building Program, and to Ms Zali Stegall OAM, MP, Federal Member for Warringah.

We continue to apply for State and Federal funds for maintenance work on piling supporting the building; upgrading bathrooms and improving accessibility including lift access to the lower level. We also have applied for support from Mosman Council to ensure the Club is environmentally responsible. This includes keeping food waste out of landfill, moving away from use of single use food and drink containers, especially coffee cups and plastics and beautifying the approach to Club, in particular the waste storage and delivery areas.

Directors' Report

The Directors have pleasure in presenting the Financial Reports of Mosman Rowers Limited (the Club) for the period ended March 31st, 2023, and the Auditor's Report thereon.

We are pleased with the result for the year, being an operating profit of \$279,410 (\$344,151 for 2022 Including \$240,000 of Government grants and rebates), which includes a fee of \$50,000, being part of a Licence fee to manage the retail operations of the Club.

Directors

During 2022 two Board Members resigned.

Warwick Lamb a Board Member since 2018 resigned in December 2022.
Marlon Freeman a Board Member since 2021 resigned in July 2022.

Both Directors are sincerely thanked for their many significant contributions to the Club and on-going support and interest in the Club.

Since then, three Members were appointed as Directors, Sandy Godfrey, Norman Buckley and Natasha Barber.

The Directors in office as at the March 31st, 2023 were:

Kathrina Doran, *President*
Board Member since Oct. 23rd, 2018

John Molyneux, *Vice President*
Board Member since Oct. 23rd, 2018

Timion Rosso, *Director*
Board Member since Oct. 23rd, 2018

Robyn Bushell, *Director*
Board Member since Aug. 29th, 2019

Sandy Godfrey, *Director*
Board Member since August 31st, 2022

Norman Buckley, Director
Board Member since Sept, 2022

Natasha Barber, Director
Board Member since Feb, 2023

Directors' Meetings

The number of Board meetings and number of these meetings attended by each of the Directors of the Club during the financial year are:

Director	Attended	Meetings held during tenure*
K.G. Doran, <i>President</i>	8	10
J.R. Molyneux, <i>Vice President</i>	9	10
N. Barber	2	2
N. Buckley	5	5
R. Bushell	10	10
M. Freeman	3	3
S. Godfrey	4	7
W. Lamb	7	8
T. Rosso	7	10

In addition to the Board meetings, Directors attend a large number of Committee meetings for the Club together with Club volunteers, Club staff and the Bird & Bear Operations Management team.

Matters or circumstances arising after the end of the years' Declaration

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially negative for the Club up to 31st March 2023, it is difficult to estimate the full potential impact, positive or negative, after the reporting date. The situation continued to be fluid.

Apart from the above, no other matter or circumstance has arisen since 30 March 2023 that has significantly affected or may significantly affect the Club's operations, the results of those operations, or the Club's state of affairs in future financial years.

Directors' Declaration

In the Directors' opinion:

- a) the Financial Statements and notes set out on pages 19-22 are in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the Club's financial position as at March 31st, 2023 and of its performance for the year ended on that date; and
 - ii. complying with *Australian Accounting Standards* (including the *Australian Accounting Interpretations*) and the *Corporations Regulations 2001*; and
- b) there are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



Kathrina Doran
President

9th August, 2023

Statement of Profit or Loss and Other Comprehensive Income For the year ended March 31st, 2023

		2023	2022
		\$	\$
Revenue from Retail Operations	Note		
Revenue from Sale of Goods and Services		3,086,846	2,629,326
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Expenditure from Retail Operations			
Cost of goods sold		1,010,988	873,413
Employment		1,366,736	1,167,792
Depreciation		23,544	17,382
Operating and Administrative costs		643,131	609,952
Management Fees		0	10,770
Total Expenditure		3,049,749	2,679,309
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Net Retail Operations Profit for the Year		42,447	(49,983)
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Other Income			
Licence fee to manage the Retail Operations of the Club	4	50,000	50,000
Revenue from Club Activities		50,803	8,619
Income from memberships		55,326	91,156
Commonwealth Grants		80,834	240,710
Other Income		-	3,649
Total Other Income		236,963	394,134
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Net Profit for the Year		279,410	344,151
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The statement of profit and loss and other comprehensive income is to be read in conjunction with the notes to the accounts set out on pages 19-22

Statement of Financial Position as at March 31st, 2023

		2023	2022
		\$	\$
CURRENT ASSETS			
Cash and Cash Equivalents	Note	456,499	492,425
Stock on Hand at cost		23,636	45,001
Accounts Receivable		85,559	-19,562
Total current assets		565,694	517,864
NON-CURRENT ASSETS			
Clubhouse Improvements at cost		1,088,598	1,085,592
Clubhouse at Directors Valuation		500,000	500,000
Plant & Equipment, Furniture at depreciated value	3	110,379	115,111
Total non-current assets		1,698,977	1,700,703
Total Assets		2,264,671	2,218,567
CURRENT LIABILITIES			
Accounts Payable		251,915	158,385
Deferred Revenue		50,000	50,000
Employees Benefits	7	20,182	22,518
Total current liabilities		322,097	230,903
NON-CURRENT LIABILITIES			
Unsecured Loans	12	56,864	331,364
Deferred Revenue		250,000	300,000
Total non-current liabilities		306,864	631,364
Total Liabilities		628,961	852,297
Net Assets		1,635,710	1,356,300
MEMBERS' FUNDS			
Current Year Earnings		279,410	344,151
Prior Year Adjustment		-	(53,174)
General Reserve		500,000	500,000
Retained Earnings		856,300	512,149
Total Member's Funds		1,635,710	1,356,300

The balance sheet is to be read in conjunction with the notes to the accounts set out on pages 19-22

Statement of Changes in Equity

As at March 31st, 2023

	2023 \$	2022 \$
Total Equity at the beginning of the financial year	1,356,300	1,065,323
Operating Profit for the year	279,410	344,151
Prior Period Adjustment	-	(53,174)
Total equity at the end of the financial year	1,635,710	1,356,300

The statement of changes in equity is to be read in conjunction with the notes to the accounts set out on pages 19-22

Statement of Cash Flows

For the year ended March 31st, 2023

	2023	2022
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts in the course of operations	3,129,507	2,909,751
Cash payments in the course of operations	(2,958,563)	(2,761,547)
Government Grant Received (COVID-19)	53,135	191,638
Interest Paid	(13,091)	(21,900)
Net cash provided by / (used in) operating activities	210,988	317,942
CASH FLOWS USED IN INVESTING ACTIVITIES		
Payments for property, plant and equipment	(21,818)	(60,746)
Government Grants	27,700	-
Grant funding, club income and member donations		49,074
Net cash provided by / (used in) investing activities	5,882	(11,672)
CASH FLOWS USED IN FINACING ACTIVITIES		
Repayment of Third-Party Loan	(244,962)	(196,667)
Chattel Mortgage	(7,833)	-
Net cash provided by / (used in) financing activities	(252,795)	(196,667)
Net increase in cash held	(35,925)	109,603
Cash at the beginning of the financial year	492,425	382,822
Cash at the end of the financial year	456,500	492,425

The statement of cash flows is to be read in conjunction with the notes to the accounts set out on pages 19-22

Notes to Accounts

1. Company limited by guarantee

The Club is a Company limited by guarantee under the *Corporations Act 2001*. The amount of Capital which is capable of being called up in the event of, and only for the purpose of, a winding up of the Club, is not to exceed \$10 per Member by virtue of the Club's Constitution.

2. Statement of significant accounting policies

The significant policies which have been adopted in the preparation of this financial report are:

a) Basis of preparation

The Financial Report is a general-purpose financial report which has been prepared in accordance with the Australian Accounting Standards and the Corporations Act 2001.

It has been prepared on the basis of historical costs and except where stated, does not take into account changing money values or current valuations of non-current assets.

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realization of assets and liabilities in the ordinary course of business. The going concern of the Club is dependent upon it maintaining sufficient funds for its operations and commitments. The Club made a profit of \$279,410 during the period ending 31 March, 2023 and the Directors are very pleased with this result given the difficult trading conditions following on COVID-19. They have been conservative in the cash forecast for the next 12 months because of continuing uncertain economic conditions, however, the Directors believe that the Club will be able to continue as a going concern and as a result the financial statements have been prepared on a going concern basis.

b) Statement of compliance

The Financial Report has been prepared in accordance with the Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB).

c) Cash and cash equivalents

For statement of cash flows and balance sheet presentation purposes, cash and cash equivalents includes cash on hand.

d) Revenue recognition

Sales revenue

Sales revenue is recognised when the goods are provided, or when the fee in respect of services provided is receivable.

Subscriptions/Memberships

Subscription revenue is recognised in the period to which the membership relates.

Grant income

Grant revenue is recognised in the income statement when the entity receives the grant or when it is probable that the entity will receive the economic benefits of the grant and the amount can be reliably measured.

If the grant has conditions attached which must be satisfied before the entity is eligible to receive the grant, the recognition of the revenue will be deferred until those conditions are satisfied.

Where the entity incurs an obligation to deliver economic value back to the grant contributor, the transaction is considered a reciprocal transaction and the revenue is recognised as a liability in the balance sheet until the required service has been completed, otherwise the income is recognised on receipt.

Donations income

Donation income is recognised upon receipt of the donated monies.

Licence fees

Under the terms of the agreement the Club entered into with Ashdown (Archie Bear) Pty Limited in April 2019 there was a payment received for the sum of \$500,000 which was applied toward the costs associated with the new fit-out to the Club's premises. In accordance with Australian Accounting Standard AASB 15 - 'Revenue from Contracts with Customers' - the payment of this sum has been treated as the creation of a performance obligation. As the amount is non-refundable and the term of the agreement is for 10 years, then in accordance with the requirements of the Standard the revenue derived from the performance obligation will be recognised over the full term. The adoption of AASB 15 has resulted in a change in the treatment of the Deferred Revenue amount on the Balance Sheet. In the year ending 31 March 2019 the full amount of \$500,000 was shown as a Current Liability. With the change of accounting treatment only the revenue to be recognised in the 12-month period ended 31 March 2023 is treated as a Current Liability and the balance has been transferred to a Non-Current Liability account.

e) Income tax

No provision for income tax is necessary in respect of Club trading and investment income because the income is exempt from tax under the relevant provisions of the Income Tax Assessment Act.

f) Property, plant and equipment

Depreciation

Items of property, plant and equipment are depreciated using the straight-line method over their estimated useful lives. Assets are depreciated from the date of acquisition.

g) Employee benefits

i. Liabilities for wages, salaries and annual leave are recognised for employee benefits in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled, plus related on-costs.

ii. The liability for long service leave expected to be settled within 12 months of the reporting date is recognised and measured in accordance with (i) above.

The liability for long service leave expected to be settled more than 12 months from the reporting date is recognised but is measured based on remuneration rates current as at balance date for all employees and based on the probability of each of them achieving ten years of service.

The directors believe that this method provides an estimate of the liability that is not materially different from the estimate that would be obtained by using the present value basis of measurement.

iii. Contributions are made by the Club to an employee superannuation fund and are charged as expenses when incurred.

h) Inventories

Inventories consisting of house supplies are carried at cost.

Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from or payable to the ATO is included as a current asset or liability in the balance sheet.

Cash flows are included in the statement of cash flows on a gross basis.

3. Depreciation

	2023	2022
	\$	\$
Buildings	0	1,009
Plant and equipment	23,544	16,372
	<u>23,544</u>	<u>17,381</u>

4. Licence Fee Revenue

The \$50,000 license fee revenue represents an apportionment of the deferred revenue arising from the agreement entered into with Ashdown (Archie Bear) Pty Limited in March 2019

5. Auditors' remuneration

	2023	2022
	\$	\$
Amount due and receivable by the Auditors for:		
Auditing the accounts	10,000	10,000
Other accounting assistance	0	0
	<u>10,000</u>	<u>10,000</u>

6. Property, plant and equipment

Valuations

The unimproved value of the Clubhouse was previously valued at \$500,000. The Directors are of the opinion that this basis provides a reasonable estimate of the value of the Clubhouse.

7. Employee benefits

	2023	2022
	\$	\$
Wages Payable	10,888	2,085
Superannuation	8,897	7,801
Annual Leave	397	12,631
Aggregate liability for employee entitlements, including on-costs.	<u>20,182</u>	<u>22,517</u>

8. Related Parties

The directors have paid subscription fees, bar and dining room accounts on the same terms and conditions as available to Members with the exception of a coffee at meetings.

9. Commitments

Operating lease commitments

At balance date the Company had an Agreement for Lease with Transport for NSW. The Australian Accounting Standard AASB 16 - Leases - requires leases to be recorded on the Balance Sheet as non-current Right of Use assets (ROU) with an associated liability separated into current and non-current components. However, the Agreement for Lease is short-term and the Standard gives the lessee the choice of whether to recognise short-term leases on the Balance Sheet. The Club has elected to apply the short-term lease exemption to the Agreement for Maritime lease.

10. Segment Reporting

The Club operates in Australia providing Club facilities for the recreation of its members including a continuous water-based activity.

11. Subsequent Reporting

There are no events of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations of the Club, the results of those operations, or the state of affairs of the Club in subsequent financial years not otherwise disclosed in this report or the financial statements.

12. Non- Current Liabilities

This amount represents:

- i. an amount of \$40,000 owing under a commercial hire purchase contract for kitchen equipment.
- ii. provision of \$14,773 for interest accrued on a top up loan provided by Archie Bear Pty Ltd; and
- iii. an additional amount of \$2,091 owing to Archie Bear Pty Ltd.

The parties are still in dispute as to the final loan amounts and interest payable thereon, which the directors consider is not material.

Statutory Disclosures

Mosman Rowers Limited is a Company limited by guarantee incorporated and domiciled in Australia. Its registered office and principal place of business is 3 Centenary Drive, Mosman, 2088, New South Wales.

The financial report was authorised for issue by the Directors on the 8th August 2023. The Club has the power to amend and reissue the financial report. The financial report is presented in Australian currency.

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MOSMAN ROWERS LIMITED
ABN 85 000 413 187

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOSMAN ROWING CLUB

Opinion

We have audited the accompanying financial report of MOSMAN ROWING CLUB, which comprises the statement of financial position as at 31 March 2023, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

In our opinion, the accompanying financial report of MOSMAN ROWING CLUB is in accordance with *the Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's financial position as at 31 March 2023 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of MOSMAN ROWING CLUB, would be in the same terms if given to the directors as at the time of this auditor's report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



CHARTERED ACCOUNTANTS
AUSTRALIA • NEW ZEALAND

Liability limited by a scheme approved under Professional Standards Legislation



Tax agent
72890009

Other information

The Directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the annual report for the year ended 31 March 2023 but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of MOSMAN ROWERS CLUB are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of *the Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of MOSMAN ROWERS CLUB to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Report.

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

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

Moyes Yong & Co Partnership

William M Moyes

William M Moyes
Partner

Dated: 29 August 2023



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MOSMAN ROWERS LIMITED
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**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF MOSMAN ROWERS LIMITED**

I declare, that to the best of my knowledge and belief, during the year ended 31 March 2023 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Moyes Yong & Co Partnership

William M Moyes

William M Moyes
Partner

Dated: 29 August 2023