



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

Annual Report and Accounts

For the year ended March 31st, 2022

3 Centenary Drive, Mosman
New South Wales
Australia

Office Bearers

Board Directors as at March 31st, 2022

President:	K. Doran. B.Sc. (Pharm), MBA, GAICD
Vice President:	J.R. Molyneux. FCA
Treasurer:	M. Freeman. B.Com, CA (r)
Directors:	Prof. R.Bushell. B.Sc., M.Sc, PhD
	T. James. B. Bus, LLB, MBA, GAICD, FIML (r)
	W. Lamb. BA Econ.
	T. Rosso. MICS

General Manager

Sam Curtis	31 st March, 2021 - 25 th February, 2022
Chris Owens	14 th March, 2022 - 31 st March, 2022

Operations Committee

Board: M. Freeman (r) ; R.Bushell(r) W. Lamb (c)

B & B : A. Marshall; S. Mansfield; S.Curtis

Sub-Committees/Advisory Groups

Risk & Compliance

J. Dagleish (r) /Nathan Blair (c), A. Nicholl, M. Freeman, T. James, S.Curtis (GM) and S. Mansfield (COO, B&B)

Finance

M.Freeman (c), J. Molyneux, S. Mansfield, S.Curtis

Building

T.Rosso (c), R. O'Dea (r), R. Edwards, P. Squance, A. Marshall

Grants

R. Bushell

Social Committee

L. Holub (c) G.Burke, J. Dalgliesh, M. Briggs (r), M. George, S. O'Connor, R. Bushell,

Membership

J.Dagleish

Water Sports

Paddling: R. Mates (c), J. Leyden (c), C. Janes,

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

Fishing: D.O'Donohue, =

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

President's Report

Dear Mosman Rowers Members,

Dear Mosman Rowers Members,

Yet again we have faced a year of challenges with ongoing COVID restrictions, staffing shortages and uncertainty at different times. However, our fighting spirit has allowed us to thrive despite the challenges. We are most grateful, and thank every Member and our wider Community for all their support and generosity during our third year. We especially thank our Life Members, our Community Partner Sponsors, Harris Farm Markets, Di Jones Real Estate, and all those who volunteer and support our Club. This year we celebrated 110 years of the Rowers. Restrictions limited our plans, however we were able to hold a very special *In Conversation@The Rowers*. We heard from long time Member and local historian John Dansie, Steve Evans OAM, Olympic Rower from the Mosman Rowing Club and a Member of Rowers, whose family has had a very long and significant role in the Club, as champion rowers, together with Donna Braye, Mosman local studies librarian. They presented some of the history and stories of Mosman Rowers to the delight of many members and guests. Member Brian Hall, of Print Direction produced a wonderful commemorative calendar, capturing the rich heritage of the Club.

During the year to 31st March 2022 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 the 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. Structural improvements to the Clubhouse including upgrading the air conditioning.
- 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.

As at 31 March 2022 total membership was 1,118. 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 again extended membership expiry dates, with Club closures limiting access to the Club, and we have reduced individual annual membership fees from \$99 to \$60. We are indebted to Julie Dalglish, a Life Member, who has dedicated countless hours to improving, managing and coordinating our membership program. Julie is working with Clubs NSW to ensure improvements but this has proven far more challenging than anticipated. A key focus continues to be 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, has gone a long way to achieving this, supporting and initiating many activities. Working with the Bird & Bear Events team, we have re-established a very full weekly schedule of activities for members and guests including our ever popular weekly Meat raffle, health and fitness classes, community choir, mahjong and more ; regular Trivia; our *In Conversation@The Rowers* series; the hugely popular monthly *Jazz@The Rowers* and our new and very successful, *Art@TheRowers*. Led by Gill Burke, this was a wonderful initiative. We warmly congratulate all the selected artists, and winners, in particular Michelle Arnott whose painting of Mosman Rowers was acquired and hangs in the Club in perpetuity. We plan to run the aquistive *Art@TheRowers* each year. We sincerely thank all who supported it, those who submitted their work; those who attended, admired and bought many of the works. We are especially grateful to our major sponsor Harris Farm Markets; our judge Ken Done,AM; the selection panel: Susan Baran, Kate Lovejoy-Furnell and James McKinlay with Social Committee and Board representatives; Damien Thompson, Neimad Picture Solutions for installing our professional track system, ArtSmart for discounted framing, and our small band of hard working volunteers who planned, managed and ran the exhibition. Without our volunteers the Club simply would not be a thriving community resource and we would not have had such a productive 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 turns the content into our interesting newsletter, keeping members informed about all the offerings at the Club.

We are ofcourse, 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 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 our General Manager Sam Curtis and Shane Mansfield, Chief Operations Manager, Bird & Bear, and their team for all their hard work. Together they have overseen the ongoing successful development of the Club, despite all the difficulties of the period, ably supported by Emma & Adam Marshall, in our third year of trading under the 'new era'. The key challenge was of course ongoing COVID 19 closures for many months and restrictions on numbers and style of operations. 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, but it has meant we are still unable to be open 7 days from early til late, but we are working towards this. We also gratefully acknowledge the strategic generosity of the Government in providing significant support and grants that were crucial during this period, keeping the Club open and our staff employed.

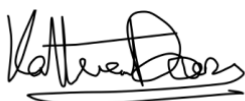
I also want to reiterate my personal thanks to the commitment, focus, support and hard work of all our Board members, each and every one has dedicated and invested significant time, energy and resources into the Club, continuing with regular meetings, supporting each and every committee and our staff. 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 several successful grants during the year including the replacement of our air conditioning and receiving funds through the State government for a solar system, due to be installed later this year.

We continue working with and enjoying the strong support of the Mosman Council to enhance our Club and Mosman Bay, and reducing our impact on the environment. This has included being partners with Council in a trial on recycling organic waste and recycling takeaway coffee cups. Meantime we have moved to 100% paper takeaway coffee cups, and promoting the use of reusable coffee cups. We have supported several local charity groups with fundraising functions and have hosted community forums.

Finally, the Board offers its warmest congratulations to our fellow Board Member, Tim James, on his election as the Member for Willoughby. In this capacity Tim had to resign from our Board. On behalf of the members of Mosman Rowers, we sincerely thank Tim for his huge efforts in getting the Club back on its feet after going into Administration in 2018.

Clubs are important avenues for people to come together, to feel welcome, to feel safe and to feel a sense of belonging. We hope the Mosman Rowers is a place where everyone experiences these qualities.

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

Three years of the New Era Mosman Rowers! What a rollercoaster it has been.

We ran headlong into 2021 with a wonderful Easter Long Weekend, a moving Anzac Day service, a sellout Mother's Day luncheon and great plans for the winter to come. But just when we thought the pandemic was behind us we found ourselves plunged back into lockdown and rejigging our entire operation once more to continue to bring you a little Rowers hospitality at home. From our Deli @TheRowers to our Saturday Seafood Market, our Rowers@Home meals to our harbourside picnic hampers - and of course our notoriously popular mulled wine & takeaway margaritas - we hope we were able to make your lockdown experience a little brighter! What's more, your continued support throughout lockdown enabled us to keep our incredible team employed and engaged - so thank you!

It was not quite the summer we hoped for, with La Nina bringing seemingly endless rainy days, but our members and regulars helped keep the wheels in motion. The return of all our Rowers staples made life feel a bit normal - from trivia to live music, meat raffles, weeknight specials, Sunday roasts, jazz nights, a full house Melbourne Cup and many group functions & events as people could finally celebrate their forgone occasions with friends and family.

In addition, we were privileged to work with the Club's dedicated volunteers and Social Committee to bring to life a series of wonderful community & club events - from the engaging *InConversation* speaker series to the weekly Friday Night Meat Raffle, Members & Kids' Christmas Parties and the incredible *Art @TheRowers* exhibition. The dedication and creativity of the many volunteers behind the Club is what makes The Rowers a community icon and we're honoured to be a part of that.

Earlier this year we were very excited to appoint our first ever Chief Operations Officer Shane Mansfield. As you have probably experienced firsthand, Shane's enthusiasm and energy is infectious and he brings a wealth of industry experience with him. Training and development are a huge focus for Shane and this year we partnered with Allara Learning to deliver accredited training to our leaders and chefs to develop their skills and invest in their leadership journey. We have four team members enrolled in the first cohort, which has been highly successful, and intend to place all new permanent additions to our team in the year ahead so that they too can benefit from nationally recognised workplace training. Finally on the team front, this year we farewelled our outgoing General Manager Sam Curtis, who has taken on the challenge of General Manager of our sister club, the Sydney Flying Squadron in Kirribilli. Sam was with us from day one of the New Era Rowers and we're incredibly grateful for his commitment to the Club.

Looking forward, we're excited to bring you more great Rowers hospitality in 2022-23. With our incoming General Manager Tom Woods at the helm and our wonderful team behind him, the future is looking bright. In addition to bringing you all your favourite Rowers staples, we've got some exciting plans in the pipeline including harbour cruises, more exciting Dining Differently experiences, a community & schools outreach program and a very big Summer @TheRowers campaign... so stay tuned!

Adam & Emma Marshall

Membership Report

As a Club, membership remains a vital part of our financial, social and community viability. As of 31 March 2022, total membership was 1,118 down from 1,397 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. With several prolonged closures due to COVID-19 we extended hundreds of membership expiry dates to compensate members, and reduced individual annual membership from \$99 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 Dalgliesh, a Life Member, dedicating countless hours to improving, managing and coordinating our membership program. Julie is 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. Like all technological projects there are inevitable hiccups along the way, and we thank our members for their patience. 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.

Annual membership fees are essential to cover the Club's member and corporate costs, such as insurances 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 is preserved.

Members are reminded to download the *memberjungle* app, select Mosman Rowers as your Club and log in (using your email as your username) to ensure all your details are correct. The Member Jungle app can be scanned in the Club to get your member discounts.

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, community choir, paddling, 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.

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

We remind members, that apart from making you a supporter of the Rowers, there are a number of member benefits including: discounted food and beverages; annual Members 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 developing a number of initiatives including the ever popular Friday night meat raffle with support from Meat on The Avenue, and Best Fruits on Military Road. Working alongside our General Manager and the Bird & Bear Events and the Kitchen team, a number of other regular activities have been introduced/reintroduced as restrictions allowed including weekly fitness classes, mahjong, community choir, yoga and regular sketching workshops. The very popular, monthly *Jazz@The Rowers*, features Club member Michael Connors Quartet; Trivia continues to be a popular attraction thanks to John Ed for his great support of

the Club and excellent style as Trivia Master; Thurs night Live with our wonderful Jimmy; *In Conversation@The Rowers* guest speaker series continues to draw large audiences and we thank our wonderful guest speakers, artist Ken Done, Prof Martina Doblin from the Sydney institute for Marine Science as well as the very special panel - John Dansie, Steve Evans and Donna Braye for the 110 Anniversary of Mosman Rowers; we have also all enjoyed the return of *Dining Differently@The Rowers*. The Social Committee also supports many special events including Australia Day, Mothers' and Fathers' Day, ANZAC Day, the Melbourne Cup, 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.

We planned a Rowers harbour cruise as part of Vivid Sydney, originally planned for 2021, but cancelled due to Covid. It will run as part of Vivid 2022. We were also to have a big week of events for the 2021 Festival of Mosman, also cancelled by Covid, but the introduction of the inaugural *Art@The Rowers*, organised by Gill Burke and the Social Committee, was still possible though months later. Supported by Ken Done, AM, who presented a hugely popular *In Conversation@The Rowers* as a lead up event, Ken was the judge of our acquisitive exhibition, with prizes generously sponsored by Harris Farm Markets. The exhibition was a huge success. We received 100 entries, with 52 works selected. The exhibition was opened by our Mayor Carolyn Corrigan, with a very successful and enjoyable awards evening. The winning entry is a beautiful oil painting depicting Mosman Rowers by local artist Michelle Arnott. 28 works were sold and the exhibition was loved by everyone. We look forward to an annual exhibition, and are planning some smaller interim exhibitions.

The Board is hugely grateful to the *Art@The Rowers* committee for all the hard work making the Club so vibrant with these wonderful initiatives. These activities do not just happen.

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: Linda, Gill, Jules, Stephanie, Margie, Margy, Susan, Peter F, Peter J, Simon, Liana, and Christine. 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 the stand up paddle board group.

We were also very happy to develop a partnership with Luke Horder and Sydney Harbour Surf Club bringing Rowers Paddling to the next level, and providing opportunities for Rowers paddlers to join many of the regular programs and fun paddling activities with SHSC at the Spit and Rose Bay, as well as special events in Mosman Bay. We planned to build these activities, however Covid and an extended wet summer has severely interrupted these plans.

We are looking for more members to join the Sports Committee and assist with the planning of a bigger and better calendar of events in the next 12 months.

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

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 3rd Mosman Sea Scouts and Sydney Amateur Sailing Club for enhanced collaboration and support of our community-based activities on Mosman Bay.

The Fishing group have continued to receive NSW Recreational Fishing sponsored prizes for recreational fishing days to attract young people to fishing. However both COVID and ongoing wet weather has prevented any activity in this period. We remain committed and enthusiastic.

Risk & Compliance Report

The Risk & Compliance Advisory Committee (RCAC) made very significant advancements during 2021.

The RCAC was convened by Jeff Dalgliesh with Jules Dalgliesh as minutes secretary, until April 28th, 2021, with 2 MRC Board Directors, Ashdown representatives as well as MRC member volunteers.

The RCAC covers 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 the RCAC has not met. The MRC is however up to date with its risk and compliance requirements. These matters are now dealt with by the Operations Committee and as necessary, by the Building Maintenance committee. In particular we thank Board Member Marlon Freeman who has made a significant contribution to overseeing these critical developments.

This includes:

- First aid training for staff and volunteers
- All aspects of food safety
- Work Place Inspections
- Cash Handling
- Covid 19 Public Health Orders
- 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
- Maintain and react to Bird & Bear monthly venue audit checklist

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

Building Report

Another year has passed and while our much loved Clubhouse has not got any younger, it surprisingly was able to withstand the unseasonably high torrential rainfall with only a few minor leaks. However like all old buildings repairs and maintenance continue to be a burden. Fortunately, we continued to have success with securing Government grants, thanks to Robyn Bushell, and were able to complete the much needed overhaul of the sewerage and septic systems.

We have also received a grant for solar energy and a review is being conducted in the hope we can install panels to help with our energy consumption.

A lighting review and replacement of old and redundant light globes have been replaced with new LED bulbs. While this change is practical it will also translate in some significant energy savings going forward.

Blinds are to be installed in various locations in the club to help with some of the issues with associated with the morning and afternoon sun in both the Café and Bar areas.

We still have a few carry over items on our "to do" list which includes,

- The rubbish bin area,
- A gallery door to help minimise noise,
- Further aircon upgrades,
- Bathroom upgrades, and
- Accessible access.

The big-ticket items for the next 12 months are the piles under the building, which are a requirement for our Maritime lease, and the upgrade of the kitchen floor. These works will be completed at the same time and once scheduled, will result in disruptions to our business hours with the strong likelihood of a short term closure.

The building committee is always open to any members that can help by either providing services or guidance as we move forward with our plans.



Mosman Rowers CAPEX Register

Area	Project Name	Description	Responsibility	Start Year	Estimated Timeframe	Estimated Costs	Funding	Status
Clubhouse	Air Conditioning Upgrade LG	Replacement of existing Air Conditioning System over Café area, repair of built in system	Board	2021	1 week	\$11,000	Federal Grant planned Aug 20	Completed
	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	Supply and installation of Solar panels on Clubhouse pending Heritage approval	Board	2021	2 days	\$4,000	Federal Grant planned Aug 20	Completed
	Solar Panels	Clubhouse pending Heritage approval	Board	2021/2022	8 weeks	\$80,000	Member fundraising/ Federal Grant	Grant submitted
	Northern Deck replacement	Replace Northern Deck way including installation of additional steel piles and lateral cross bracing of the building	Board	2021/2022	8 weeks	\$220,000	Member Fundraising/Grant	Concept stage
	Fishing Platform/pontoon	Southern walkway extension and installation of fishing platform and Jetty	Board	2021	14 weeks	\$280,000	Primary Industries Grant	new grant required
	Sewer system replacement	Replace inefficient pumps and damaged sewer holding tank	Board	2021	4 weeks	\$80,000	Grant/Other	Completed
								PTL, Heritage exemption needs to be lodged.
Substructure	RMS AFL Pile repair	Compliance with RMS AFL repairs lists for 12-35 mth - unwrap, repair and rewrap piles	Board	2020	3 weeks	\$120,000	Grant/member funding	Structural Eng engaged State Grant submitted
	Concrete slab repair	RMS compliance repair	Board	2021	1 weeks	\$25,000	CAPEX account	Not started
Equipment	Dishwasher Rowers Bar	replace inefficient and non compliant dishwasher	GM	Aug-20	4 weeks	\$8,000	Club funding	Completed
	Dishwasher Café Area	replace inefficient and non compliant dishwasher	GM	Aug-20	4 weeks	\$7,000	Club funding	Completed
	Kitchen Freezer	Replace broken Kitchen Freezer	OPS mgr	Aug-20	1 day	\$5,500	Stimulus Grant	Completed
	Sun Umbrellas for deck	Replace with Rowers umbrellas	GM	Aug-20	2 days	\$12,500	Community Sponsor	Completed
Operations	Waste Management upgrade	Upgrade of waste management across the Club to minimise waste area issues, costs and drive efficiency and greater sustainability	Prof. Robyn Bushell/Operations Manager	2020	6 months	\$25,000		EPA review completed Action plan to complete post opening

Grants Report

During 2021 and 2022 numerous relevant grants were identified with several applications submitted. During this time we utilised grant funds to upgrade the sewerage system and our air-conditioning. We have also received funds to install solar panels during 2022.

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, 2022, and the Auditor's Report thereon.

We are pleased with the result for the year, being an operating profit of \$380,629 (\$447,229 for 2021), which includes a fee of \$50,000, being part of a Licence fee to manage the retail operations of the Club, Government Grants of \$49,073 and Government financial help re COVID of \$191,637.

Directors

The Directors in office as at the March 31st, 2022 were:

Kathrina Doran, *President*

Board Member since Oct. 23rd, 2018.

John Molyneux, *Vice President*

Board Member since Oct. 23rd, 2018.

Marlon Freeman, *Treasurer*

Board Member since Oct. 23rd, 2020.

Tim James, *Director*

Board Member Oct. 23rd, 2018 - Feb 21st, 2022

Timion Rosso, *Director*

Board Member since Oct. 23rd, 2018.

Warwick Lamb, *Director*

Board Member since Oct. 23rd, 2018.

Robyn Bushell, *Director*

Board Member since Aug. 29th, 2019.

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	Held*
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K.G. Doran, <i>President</i>	9	10
J.R. Molyneux, <i>Vice President</i>	10	10
M. Freeman	9	10
T. James	8	10
W. Lamb	9	10
R. Bushell	10	10
T. Rosso	8	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 2022, 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 2022 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 18-21 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, 2022 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, 2022

Statement of Profit or Loss and Other Comprehensive Income

For the year ended March 31st, 2022

		2022	2021
		\$	\$
Revenue from Retail Operations	Note		
Revenue from Sale of Goods and Services		2,629,326	2,719,648
Expenditure from Retail Operations			
Cost of goods sold		873,413	938,677
Employment		1,167,792	1,100,524
Depreciation		17,382	13,012
Operating and Administrative costs		609,952	725,510
Management Fees		10,770	10,770
Total Expenditure		2,679,309	2,788,493
Net Retail Operations Loss for the Year		(49,983)	(68,845)
Other Income			
Licence fee to manage the Retail Operations of the Club	4	50,000	50,000
Revenue from Club Activities		8,619	14,753
Income from memberships		91,156	93,315
Interest income		0	0
Commonwealth Grants		240,710	238,106
Other Income		3,649	119,900
Total Other Income		394,134	516,074
Net Profit for the Year		344,151	447,229

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 13-21

Statement of Financial Position as at March 31st, 2022

		2022 \$	2021 \$
CURRENT ASSETS			
Cash and Cash Equivalents	Note	492,425	383,371
Stock on Hand at cost		45,001	31,987
Accounts Receivable		-19,562	74,232
Total current assets		517,864	489,590
NON-CURRENT ASSETS			
Clubhouse Improvements at cost		1,085,592	837,507
Clubhouse at Directors Valuation		500,000	500,000
Plant & Equipment, Furniture at depreciated value	3	115,111	116,972
Total non-current assets		1,700,703	1,454,479
Total Assets		2,218,567	1,944,069
CURRENT LIABILITIES			
Accounts Payable		158,385	343,905
Deferred Revenue		50,000	50,000
Employees Benefits	7	22,518	31,602
Total current liabilities		230,903	425,507
NON-CURRENT LIABILITIES			
Unsecured Loans	12	331,364	103,239
Deferred Revenue		300,000	350,000
Total non-current liabilities		631,364	453,239
Total Liabilities		852,267	878,746
Net Assets		1,356,300	1,065,323
MEMBERS' FUNDS			
Current Year Earnings		344,151	447,229
Prior Year Adjustment		(53,174)	-
General Reserve		500,000	500,000
Retained Earnings		512,149	118,094
Total Member's Funds		1,356,300	1,065,323

The balance sheet is to be read in conjunction with the notes to the accounts set out on pages 13-21

Statement of Changes in Equity

As at March 31st, 2022

	2022	2021
	\$	\$
Total Equity at the beginning of the financial year	1,065,323	618,094
Operating Profit for the year	344,151	447,229
Prior Period Adjustment	(53,174)	-
Total equity at the end of the financial year	1,356,300	1,065,323

The statement of changes in equity is to be read in conjunction with the notes to the accounts set out on pages 13-21

Statement of Cash Flows

For the year ended March 31st, 2022

	2022	2021
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts in the course of operations	2,909,751	2,614,648
Cash payments in the course of operations	(2,761,547)	(2,892,350)
Government Grant Received (COVID-19)	191,638	205,000
Interest Paid	(21,900)	(33,632)
Net cash provided by / (used in) operating activities	317,942	(206,334)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Payments for property, plant and equipment	(60,746)	(35,913)
Grant funding, club income and member donations	49,074	454,824
Net cash provided by / (used in) investing activities	(11,672)	418,911
CASH FLOWS USED IN FINACING ACTIVITIES		
Repayment of Third-Party Loan	(196,667)	(62,374)
Net cash provided by / (used in) financing activities	(196,667)	(62,374)
Net increase in cash held	109,603	150,203
Cash at the beginning of the financial year	382,822	232,619
Cash at the end of the financial year	492,425	382,822

The statement of cash flows is to be read in conjunction with the notes to the accounts set out on pages 13-21

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 \$380,629 during the period ending 31 March, 2022, and the Directors are very pleased with this result given the difficult trading conditions during 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 2022 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.

i) 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

	2022	2021
	\$	\$
Buildings	1,009	0
Plant and equipment	16,372	13,012
	<u>17,381</u>	<u>13,012</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

	2022	2021
	\$	\$
Amount due and receivable by the Auditors for:		
Auditing the accounts	8,500	8,500
Other accounting assistance	0	0
	<u>8,500</u>	<u>8,500</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

	2022	2021
	\$	\$
Wages Payable	2,085	465
Superannuation	7,801	16,913
Annual Leave	12,631	14,224
Aggregate liability for employee entitlements, including on-costs.	22,517	31,602

Related Parties

8.

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

During the year, the directors agreed to recognise a Top Up Loan from Ashdown of \$210,000, having been provided to fund additional asset improvements, and have allowed an amount of Interest of \$36,478 to 31 March,2022. The parties are still in dispute as to the final amount, which the Directors consider is not material

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 2022. 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 2021, 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 2021 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. 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
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Tax agent
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→ Business Strategic Planning

→ Business Succession Planning

→ Wealth Management + Superannuation

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 2021 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 the Australian Auditing Standards will always detect a material misstatement when it exists.

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



A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standard Board website at: www.auasb.gov.au/auditors_files/ar2.pdf. This description forms part of our audit report.

Moyes Yong & Co Partnership
Chartered Accountants

Partner: William M Moyes

Dated this 27th day of September 2021
Sydney



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