



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

# Annual Report and Accounts

For the year ended March 31<sup>st</sup>, 2021

3 Centenary Drive, Mosman  
New South Wales  
Australia

## Office Bearers

### Board Directors as at March 31<sup>st</sup>, 2021

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

### General Manager

Justin Wolfs	1 <sup>st</sup> April 2020 - June 2020
Sam Curtis	June 2020 - 31 <sup>st</sup> March, 2021

### Operations Committee

K. Doran  
A. Marshall

Plus additional Board rep and B&B rep and GM

### Sub-Committees/Advisory Groups

#### Risk & Compliance

J. Dalgleish ( r ) /Nathan Blair ( c ), A. Nicholl, D. Pike, S. Dutton, M. Freeman, T. James, A. Marshall

#### Finance

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

#### Building

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

#### Grants

R. Bushell

#### Membership

K. Doran (c), J.Dalgleish

#### Social Committee

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

#### Water Sports

Padding: 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,

It has been an unprecedented year, and a year of re-openings. We continue to show our fighting spirit as we continue to survive and indeed thrive during these challenging times. We thank every Member and our wider Community for all their support and generosity during our second year. We especially thank our Life Members, our Community Partner Sponsors, Di Jones Real Estate, and all those who volunteer and support our Club. Next year looks to be an exciting one as we celebrate 110 years of the Rowers. Once restrictions lift we will share our plans to celebrate with all our members and guests.

During the year to 31<sup>st</sup> March 2021 the Board and 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 changing the air conditioning for the Building.
- Partnering with Sydney Harbour Surf Club to expand our paddling activities and deliver additional sporting benefits to our members.
- Establishing the relevant committees and advisory groups to ensure focus on key strategic initiatives and sustainable programs at the Club.
- Enhancing our member engagement and communication.
- Maintaining optimal membership numbers and driving membership growth.
- Reviewing the annual events calendar to foster sporting, social and family events.

As at 31 March 2021 total membership was 1,397 comprising a mix of established and new Members. During the period we saw over 1000 members join and renew, helped by the very successful 2 for 1 membership deal we offered to celebrate our 2 year anniversary. Further, due to the onset of COVID-19 we extended hundreds of membership expiry dates to recognise the impact of Club closures on members access to the Club, and to enable us to adopt a “wait and see” approach to the COVID impacts for the Club post March 2021. A key focus for us continues to be ensuring we engage and embrace our new and long-term Members into our Club so they can actively be part of the Mosman Rowers community and culture. The Social and Membership Committee has gone a long way to ensuring we better communicate, engage, and support our members. A special thanks must go to Julie Dalgiesh, a Life Member, who has dedicated countless hours to improving, managing and coordinating our membership program. Julie has great plans to make our process and systems better in the coming months, including a card solution for those of you who love cards!

We are grateful for our wonderful Rowers team, who have consistently worked hard through a rapidly changing period to deliver exceptional member experiences and ensure our Members feel comfortable in our home on Mosman Bay. I would also like to thank the wonderful management team, led at different times by our General Managers Justin Wolfs and Sam Curtis, who along with Emma & Adam Marshall of Bird & Bear, have overseen the further development of the Club in our second year of trading under the ‘new era’. The key challenge was of course COVID 19 closing the Club for many months and then reopening as takeaway only and then reopening but with restrictions on numbers and style of operations. This was a very difficult period for staff who managed the process very professionally, returning to an energetic and fully engaged Club. Shane Mansfield is the new Group General Manager for the Bird & Bear Group, and has brought different backgrounds and skills, working with Adam and Emma and our Rowers crew to move the Rowers closer to our ultimate goal as being the best waterside Club on Sydney Harbour. We thank both Justin and Tristian Hope for all their hard work to get through the COVID period. We have been very excited to introduce our Dining Differently@The Rowers series, with degustation dinners matched with wines that showcase our various suppliers and our head chefs.

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 fortnightly meetings and supporting each and every committee. I would also like to mention the various volunteers on our sub committees who made significant contributions above and beyond the expectations of anyone. Without our volunteers the Club would not have had such a successful second year and would not be set up so strongly for the future in Mosman Bay.

The Board has continued to meet regularly as we work towards achieving our vision of establishing the Mosman Rowers as THE key Community hub in the Mosman area. To this end, this year has been a great year of collaboration, seeing the Rowers really establish itself as part of the Mosman Bay broader community. We have established a wonderful relationship with the 3<sup>rd</sup> Mosman Bay Sea Scouts, which enabled us to replace our disfunctional sewer system. Our Grant strategy and submissions continue with several grants during the year including the replacement of our airconditioning and applying for solar power.

We have an on going collaborative relationship with the Sydney Amateur Sailing Club, with new and exciting initiatives and activities being planned. We have partnered with Sydney Harbour Surf Club to encourage members to learn paddling. We are working with local environmental groups and the Council to enhance our Club and Mosman Bay, all while reducing our impact on the environment. This has included being partners with Council in a trial on recycling organic waste; recycling takeaway coffee cups and a subsidy for a solar feasibility study. We also participated in an EPA audit of waste management as part of their Bin Trim initiative. We have supported several local charity groups with fundraising functions and have hosted community forums for our local Federal Member.

Our Social Committee, led for most of the 12 months by Samantha Stevens, and now convened by Linda Holub, has helped us establish together with the Bird & Bear events team, a very full weekly schedule of activities for members and guests including the ever popular Friday night meat raffle and weekly trivia; special guest speakers at our series, In Conversation@The Rowers; monthly Jazz@The Rowers; weekly Bridge, health and fitness classes, dancing, community choir, mah-jong and more. We have celebrated Christmas, Australia Day, ANZAC Day, Mothers Day and other key occasions bringing members, friends and family together. Our monthly newsletter, Rowers Reel, is a great addition to keeping members informed about all the exciting things happening at the Club.


A special mention must be made to our resident Professor, Robyn Bushell, who has led the sustainability initiatives, the design and delivery of our Rowers Reel and the co-ordination of all grants for the Club, an absolutely incredible community icon.

Clubs are important avenues for people to come together, to feel welcome, to feel safe and to feel a sense of belonging. To this end, we ask you to think of your fellow members, your friends and your family who may be doing it tough and support each other, our members and our broader community.

After all, the Mosman Rowers is all about Community and bringing together young and old!

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.

Warm regards,



**Kathrina Doran**  
President

## Operations Manager's Report

It's hard to believe this is only our second annual report! So much has transpired over the last 12 months - it feels a lifetime ago that we started the year in lock down, carting take-home meals around the suburb. ANZAC Day marked a partial reopening as we opened our doors for a very special dawn service and the launch of a takeaway offering available from the Club. And then from the 15th of May we were able to properly reopen, welcoming back our members and locals to enjoy some face to face hospitality, at a social distance of course!

Since then we've gone from strength to strength, with the return of all our weekly social staples from trivia to meat raffles and live music, school holiday activities, two sellout 'Dining Differently @ The Rowers' dinners, the return of Rugby live & loud, a full house Melbourne Cup, members' Christmas Party, NYE celebrations and many group functions & events as people could finally celebrate their forgone occasions with friends and family.

The turnaround this year completely exceeded our expectations and is testament that The Rowers is well and truly a community icon once again. This is in large part to our wonderful team who have had to be incredibly resilient and adaptive throughout the year as we faced down many periods of uncertainty. Special thanks go to Tristian Hope for his relentless efforts to reopen the doors and turn the ship around. Thanks also to our dedicated team on the floor and in the kitchen, led by General Manager Sam Curtis. We were also lucky enough to enjoy the culinary prowess of TV Chef Phil Davenport for a series of menu updates and special dinners throughout the year.

Our deepest thanks once again to the wonderful Mosman Rowers Board. It has been a pleasure to work with this team of dedicated and committed individuals as we navigated a challenging and unpredictable year. It has also been so inspiring to see the many volunteer committees coming together to drive the continued evolution of the Club - be it in water sports, social events, building upgrades or compliance! There are so many volunteer hours behind all that you see at the Club - and this is what makes The Rowers so special.

With strong foundations beneath us we are looking forward to making some real strides in 2021-22 - consolidating our place as one of Mosman's most iconic community clubs, creating new experiences for our members and guests and delivering great hospitality. We look forward to continuing the story with you.

Adam & Emma Marshall

## Membership Report

As a Club, Membership remains a vital part of our financial, social and community viability. Between 1<sup>st</sup> April 2020 and 31<sup>st</sup> March 2021, over 1000 members renewed, or joined the Club. This is an incredible achievement. As of 31 March 2021, total membership was 1,397 with Members from Mosman and beyond, as far away as New York.

Member's Annual membership fees remained at \$99. Membership fees are essential to cover the Club's specific Member and corporate costs, such as voluntary workers insurances in addition to funding special projects such as equipment purchases, supporting sporting and social activities, and essential repairs to name a few.

The Board reviewed the membership structure in early 2020 and resolved to keep the simple annual membership fee of \$99 as the main offering. The Board also agreed to adjust membership expiry dates to account for the period during which the Club was closed during COVID and the fire. As such member's expiry periods were adjusted in the system. During the New Era Campaign composition of total membership has changed considerably with many new families joining and the Mosman Rowers continues to be very much a family-oriented Club offering a variety of sporting and social activities across a diverse age demographic. Over the past year we have seen this trend continue with many new families and young members joining the Club. Therefore the Board introduced two new membership categories, a Family Member (2 adults per household) and a Family Plus membership (4 adults per household). Unfortunately, due to COVID these programs have not been promoted fully, however the membership committee have been busy planning, the 2 for 1 membership deal in April, 2021 to celebrate our 2 year anniversary and the launch of another membership campaign for the latter half of 2021.

We will continue to work to attract new Members to the Club, to ensure the culture of the Club as family centred, community hub is preserved.

The Membership group continues to work to improve our membership system. 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. It has proved to be a system that covers the majority of functions we need in an efficient and effective manner. 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, ensure we understand everyone's needs and provide the best member experience.

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, and most importantly your date of birth to get your birthday voucher. About 30% of members have NO birthday in the system despite many emails and requests for such, so please, if you cannot access your account, next time you are down at the Club ask for Sam or one of our wonderful Rowers Crew to help you. 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 and Membership Committee will undertake significant investment in developing and running member centric programs such as the Mosman Rowers fitness classes, art exhibitions, bridge, mah-jong, motorized sailing, 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.

Also please encourage your family and friends to become members. They can join easily via our website at [www.mosmanrowers.com.au/memberships](http://www.mosmanrowers.com.au/memberships) or by emailing [Membership@mosmanrowers.com.au](mailto:Membership@mosmanrowers.com.au) or calling Julie Dalgliesh our incredible membership volunteer who has worked tirelessly to improve the system, to respond to queries and to ensure renewals and new members are all looked after.

We remind members, that apart from making you a supporter of the Rowers, there are a number of member benefits include: discounted food and beverages; annual Members events throughout year; and discounted

rate on tickets for Club activities and events.

The Social and Membership Committee welcomes any Member who would like to be involved in supporting the Clubs membership and social efforts in the coming year. Please contact the Club President, Kathrina Doran via [membership@mosmanrowers.com.au](mailto:membership@mosmanrowers.com.au)

## Social Report

We are blessed with a very active Mosman Rowers Social Committee led until recently by Sam Stevens who worked tirelessly as convenor of the group, and now Linda Holub who has very ably taken over the convenor role. The Committee has been meeting regularly since February 2020, developing a number of initiatives including ensuring the return of the Friday night meat raffle which started off online until COVID restrictions allowed a return to in Club activity. This has grown from strength to strength and we are very grateful to the volunteers who make all the arrangements, sell the tickets and run the draw for meat and vegetable trays, with support from Meat on The Avenue. Trivia returned as a popular weekly attraction. John Ed Molyneux has provided fabulous weekly laughs, and themed Trivia, helping keep our brains ticking and friends having a great time over a meal at the Club. We thank John Ed for his support of the Club. He also makes a wonderful Santa.

The monthly newsletter Rowers Reel was introduced in October 2020, designed to keep members better informed and in touch. Working alongside our General Manager and the Bird & Bear Events and Kitchen team, a number of other regular activities have been introduced/reintroduced as restrictions allowed including weekly live music, fitness classes, bridge, mahjong, dancing, community choir, yoga and life drawing. We now have the very popular, monthly Jazz@The Rowers, featuring member Michael Connors Quartet; monthly Jamming with Jimmy (our very own and super talented Bar Manager); our guest speaker series In Conversation@The Rowers; and the Dining Differently@The Rowers, offering stunning themed degustation dinners matched with wines from various suppliers. The Social Committee also supports the special events like Melbourne Cup, Members' Christmas party, hosting around 100 members and families to a great Christmas party complete with Santa gifts for kids and bad Santa fun for adults; Australia Day, ANZAC Day, Mothers' Day and Fathers' Day.

We were planning cruises as part of Vivid and a big week of events for the 2021 Festival of Mosman, including an art exhibition, supported by Ken Done, however we will run the inaugural Art@The Rowers and the other activities in 2022.

The Social Committee continues to call for volunteers to help with different activities. Any queries about joining the Committee can be emailed via [membership@mosmanrowers.com.au](mailto: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 in Mosman Bay in small groups, including the stand up paddle board group.

We were also very happy to announce a new partnership with Luke Horder and Sydney Harbour Surf Club to bring 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 want to build these activities. So 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 ran a number of other very successful water-based sporting events. In February we had an incredibly successful Rowers Family Fishing Day led by one of our stalwart members, and the Mosman Rowers Fishing Captain, Dennis O'Donohue. Perpetual trophies went to young Coby Reeves for the 'best catch of the day' and to Peter Briton for the 'biggest legal fish' and overall competition winner. Many other prizes including fishing rods, custom Mosman Rowers Club fishing lures, Club and BCF vouchers.

We had another successful radio-controlled sailing day for adults and a special kids school holiday workshop led by Norman Buckley our Sailing Captain, teaching our little Rowers how to race boats in the Bay.

The absence of a pontoon or fishing platform has made progress with more structured water-based activity slower, however the Club continues to work around these challenges, while continually looking for funding and innovative solutions. We have submitted a number of grants and will continue to look for solutions and funding. We are open to suggestions or any offers of help. [memberships@mosmanrowers.com.au](mailto:memberships@mosmanrowers.com.au) We have 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.

We received funds through Zali Stegall, MP's office for water safety training and equipment for our volunteers, which will be activated in coming warmer weather.

## Risk & Compliance Report

The Risk & Compliance Advisory Committee (RCAC) made some significant advancements during the 2021 Financial Year.

The RCAC was convened by Jeff Dalglish with Jules Dalglish as minutes secretary, 2 MRC Board Directors, Ashdown representatives as well as MRC member volunteers.

The RCAC covers all aspects of the Mosman Rowers Club but the key areas cover

- Liquor Act
- Registered Clubs Act
- Transport NSW (previously Roads and Maritime Services)
- Occupational Health and Safety

RCAC meets on a regular basis and the key objectives were to

1. Update Risk and Compliance Advisory Charter (successfully completed October 2020)
2. Centralise all key aspects of RCAC requirements in a centralised digital format to ensure (ongoing)
3. Ensure that MRC is up to date with its risk and compliance requirements.

An example of agenda items which are part of an ongoing list and incorporate our requirements include but are not limited to the following.

- The installation of a defibrillator at the front door of MRC.
- First aid training
- All aspects of food safety
- Review of Mosman Council and RMS lease agreements
- Review of Mosman Rowers insurance policies
- Fire and safety requirements.
- Incident log and report maintenance
- Maintain and react to Bird & Bear monthly venue audit checklist

There is a lot of work in progress on RCAC but we are confident that the momentum will continue.



Finally MRC and RCAC members would like to thank both Jeff and Jules Dalgliesh ,who have post balance date resigned, for their effort time and commitment throughout the 2020/2021 financial year.

## Building Report

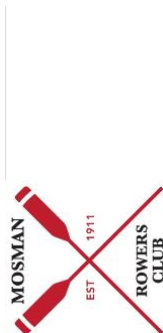
Without dwelling on the issues we faced as a Club in the past twelve months, the club house did receive some love and care, albeit less than planned. We had a clear direction and strategy outlined by the previous building committee however a number of the desired outcomes were pushed back with limited club access and a shift in priorities during the turbulent year. We still managed to upgrade the upper deck, which had caused as significant issues over the years, as well as complete the much needed air conditioning upgrade. A special thanks must go to Robyn Bushell who has worked tirelessly on our Government grants and has been very successful is getting us some much needed funds for these and future works.

Moving forward we need to realign and turn our focus back to the structural repair work that is part of our lease obligations, with pile replacement being the priority.

The sewerage and septic systems replacement and upgrades to our rubbish area all form part of our short term plan. Some bigger goals are also set for bathroom upgrades, change room facilities and accessible access.

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
<b>Clubhouse</b>	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.
<b>Substructure</b>	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
<b>Equipment</b>	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
<b>Operations</b>	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 2020 and 2021 numerous relevant grants have been identified with several applications submitted. During this time we have used grant funds to purchase of a defibrillator, repair the leaking upper deck, replaced air conditioning, and repairs and upgrade the sewerage system (in the next financial year).

We are awaiting outcomes on other applications, although all grants are increasingly competitive with priority given to bushfire affected, and COVID affected regional areas. 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 together with Scouts NSW, and to Ms Zali Stegall OAM, MP, Federal Member for Warringah, for funds through the Federal government Energy Efficient Communities fund and the Stronger Communities Program.

We continue to apply for State and Federal funds for maintenance work on piling supporting the building, solar panels, upgrading bathrooms and accessibility, creating a change room and accessible bathrooms, installing a fishing platform, improved gallery space, and artwork track and lighting system throughout the Club, improved fire protection for kitchen, repair leaking windows.

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, and waste storage and delivery areas.

Our heritage building has high maintenance needs and is expensive to maintain. Over the last 3 years we have undertaken significant refurbishment of our sub structure and the Clubhouse, but we still urgently need to increase accessibility, complete substructure works and preserve the heritage of the building. The estimated cost of all the works is \$500,000 - \$700,000.

So in addition to applying for increasingly competitive grants, we now have the Mosman Rowers Club Future Fund in conjunction with the Australian Sports Foundation, enabling us to receive tax deductible donations. The fund is solely for ongoing capital projects and heritage preservation of the Clubhouse.

Some of the key capital projects we are seeking to fund include:

1. Repair/replacement of piles, and repair of northern side walkway and bracing of the building. Major cost and essential to our lease.
2. Installation of solar panels to reduce the power costs and improve our sustainability.
3. Accessible toilets and change room.
4. Lift access to the lower level.
5. An awning over the upper deck to reduce water egress and further damage to the building
6. Blinds on all north and south facing windows to reduce morning (Archie Bear café) and afternoon (Rowers Bar) sun and reduce reliance on air-conditioning.
7. Fishing platform/pontoon to provide water access for sporting activity.
8. Upgrade of the A/V system on all levels of the Club.
9. Beautification of the front of Club and a better managed waste area.

A donation of \$2 or more is tax-deductible. Any donations will be greatly appreciated.

Anyone wishing to discuss this is welcome to contact the Board via John Molyneux on [jr@molyneux.com.au](mailto:jr@molyneux.com.au).

## Directors' Report

The Directors have pleasure in presenting the Financial Reports of Mosman Rowers Limited (the Club) for the period ended March 31<sup>st</sup>, 2021, and the Auditor's Report thereon.

We are pleased with the result for the year, being an operating profit of \$447,229 (\$160,386 for 2020), which includes a fee of \$50,000, being part of a Licence fee to manage the retail operations of the Club, Government Grants of \$33,106 and Government financial help re COVID of \$205,000.

### Directors

The Directors in office as at the March 31<sup>st</sup>, 2021 were:

**Kathrina Doran, *President***

Board Member since Oct. 23<sup>rd</sup>, 2018.

**John Molyneux, *Vice President***

Board Member since Oct. 23<sup>rd</sup>, 2018.

**Marlon Freeman, *Treasurer***

Board Member since Oct. 23<sup>rd</sup>, 2020.

**Tim James, *Director***

Board Member since Oct. 23<sup>rd</sup>, 2018.

**Timion Rosso, *Director***

Board Member since Oct. 23<sup>rd</sup>, 2018.

**Warwick Lamb, *Director***

Board Member since Oct. 23<sup>rd</sup>, 2018.

**Robyn Bushell, *Director***

Board Member since Aug. 29<sup>th</sup>, 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*
K.G. Doran, <i>President</i>	12	12
J.R. Molyneux, <i>Vice President</i>	12	12
M. Freeman	10	12
T. James	10	12
W. Lamb	11	12
R. Bushell	12	12
T. Rosso (leave of absence until February 2021)	2	2

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 31<sup>st</sup> March 2021, it is difficult to estimate the full potential impact, positive or negative, after the reporting date. June 2021 onwards continues to have a significant

negative impact however the management of the club expenses and adjusted trade model has mitigated the impact . The situation continues to be fluid and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Apart from the above, no other matter or circumstance has arisen since 30 March 2021 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 31<sup>st</sup>, 2021 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

20 Sept, 2021

## Statement of Profit and Loss and Other Comprehensive Income

### For the year ended March 31<sup>st</sup>, 2021

		<b>2021</b>	<b>2020</b>
		\$	\$
<b>Revenue from Retail Operations</b>	Note		
Revenue from Sale of Goods and Services		2,719,648	3,352,277
<b>Expenditure from Retail Operations</b>			
Cost of goods sold		938,677	1,104,638
Employment		1,100,524	1,595,600
Depreciation	3	13,012	10,691
Operating and Administrative costs		725,510	625,071
Management Fees		10,770	0
<b>Total Expenditure</b>		<b>2,788,493</b>	<b>3,336,000</b>
<b>Net Retail Operations Loss for the Year</b>		<b>(68,845)</b>	<b>16,277</b>
<b>Other Income</b>			
Licence fee to manage the Retail Operations of the Club	4	50,000	50,000
Revenue from Club Activities		14,753	11,562
Income from memberships		93,315	65,025
Interest income		0	147
Commonwealth Grants		238,106	1,375
Other Income		119,900	16,000
<b>Total Other Income</b>		<b>516,074</b>	<b>144,109</b>
<b>Net Profit for the Year</b>		<b>447,229</b>	<b>160,386</b>

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 18-21

## Balance Sheet

### For the year ended March 31<sup>st</sup>, 2021

		2021	2020
		\$	\$
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	Note	383,371	232,619
Stock on Hand at cost		31,987	26,107
Accounts Receivable		74,232	78,727
<b>Total current assets</b>		<b>489,590</b>	<b>337,453</b>
<b>NON-CURRENT ASSETS</b>			
Clubhouse Improvements at cost		837,507	837,507
Clubhouse at Directors Valuation		500,000	500,000
Plant & Equipment, Furniture at depreciated value	3	116,972	94,071
<b>Total non-current assets</b>		<b>1,454,479</b>	<b>1,431,578</b>
<b>Total Assets</b>		<b>1,944,069</b>	<b>1,769,031</b>
<b>CURRENT LIABILITIES</b>			
Accounts Payable		343,905	270,549
Deferred Revenue		50,000	67,233
Employees Benefits	7	31,602	34,569
<b>Total current liabilities</b>		<b>425,507</b>	<b>372,351</b>
<b>NON-CURRENT LIABILITIES</b>			
Unsecured Loans	12	103,239	378,586
Deferred Revenue		350,000	400,000
<b>Total non-current liabilities</b>		<b>453,239</b>	<b>778,586</b>
<b>Total Liabilities</b>		<b>878,746</b>	<b>1,150,937</b>
<b>Net Assets</b>		<b>1,065,323</b>	<b>618,094</b>
<b>MEMBERS' FUNDS</b>			
Current Year Earnings		447,229	160,386
General Reserve		500,000	500,000
Retained Earnings		118,094	(42,292)
<b>Total Member's Funds</b>		<b>1,065,323</b>	<b>618,094</b>

The balance sheet is to be read in conjunction with the notes to the accounts set out on pages 18-21

## Statement of Changes in Equity

As at March 31<sup>st</sup>, 2021

	2021 \$	2020 \$
Total Equity at the beginning of the financial year	618,094	457,708
Operating Profit for the year	447,229	160,386
<b>Total equity at the end of the financial year</b>	<b>1,065,323</b>	<b>618,094</b>

The statement of changes in equity is to be read in conjunction with the notes to the accounts set out on pages 18-21



## Statement of Cash Flows

For the year ended March 31<sup>st</sup>, 2021

	2021	2020
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts in the course of operations	2,719,648	3,352,277
Cash payments in the course of operations	(2,764,711)	(3,336,000)
	<hr/>	<hr/>
<b>Net cash provided by operating activities</b>	<b>(45,063)</b>	<b>16,277</b>
 <b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>		
Deferred Income	(50,000)	(17,233)
Accounts Payable less Debtors	(110,722)	(305,118)
Payments for property, plant and equipment	(35,913)	(87,473)
Grant funding, club income and member donations	454,824	144,109
Funding provided by Third Parties	(62,374)	343,955
	<hr/>	<hr/>
<b>Net cash provided by / (used in) investing activities</b>	<b>195,815</b>	<b>78,240</b>
Net increase in cash held	150,752	94,517
Cash at the beginning of the financial year	232,619	138,102
	<hr/>	<hr/>
<b>Cash at the end of the financial year</b>	<b>383,371</b>	<b>232,619</b>

The statement of cash flows is to be read in conjunction with the notes to the accounts set out on pages 18-21

## 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 \$447,229 during the period ending 31 March, 2021, 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.

##### Interest income

Interest income is recognised as earned.

##### Grant income

Interest income is recognised upon receipt of the grant monies.

##### 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 2021 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

	2021	2020
	\$	\$
Buildings	0	0
Plant and equipment	13,012	10,691
	<u>13,012</u>	<u>10,691</u>

### 4. Licence Fee Revenue

The \$50,000 licence 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

	2021	2020
	\$	\$
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

	2021	2020
	\$	\$
Wages Payable	465	18,791
Superannuation	16,913	9,769
Annual Leave	14,224	6,009
<b>Aggregate liability for employee entitlements, including on-costs.</b>	<u>31,602</u>	<u>34,569</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

Unsecured Liabilities refer to the Third-Party Loan to the Club from Ashdown Archie Bear Pty Ltd. At 31 March,2021, this loan has been reduced by an amount of \$61,250 being Debt Defeasance agreed to by the Lender, and a further \$80,000 as an early repayment.

## 13. Other information

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 20th September 2021. 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**

**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 2021 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  
Partner

**Dated this 27th day of September 2021**  
**Sydney**



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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.



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### 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](http://www.auasb.gov.au/auditors_files/ar2.pdf). This description forms part of our audit report.

**Moyes Yong & Co Partnership**  
Chartered Accountants

*William M Moyes*

Partner: William M Moyes

**Dated this 27th day of September 2021**  
**Sydney**



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