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RICHMOND ROWING CLUB INC.

7 BOATHOUSE DRIVE, MELBOURNE 3004

160th Annual Report

Season 2022-2023

7 BOATHOUSE DRIVE, MELBOURNE 3004

INCORPORATED ASSOCIATION NO. A0002236Z

ABN 60 879 104 197

COMMITTEE MEMBERS 2022-2023

President	Geraldine Goss
Vice President	Amy Catlin
Secretary	Jack Hellerstedt
Treasurer	Kathy Macrow
Captain of Boats	Kim Begelhole
Head of Rowing	Christine Sullivan 30/7/2022 - 18/4/2023 Michael Hedger 29/5/2023 -
Facilities Coordinator	Barry Campbell
Fundraising Coordinator	Helen Pearce
Ordinary Members	Sarah Houghton Richie Healy

PRESIDENT'S REPORT

It has been a busy and successful year for Richmond, both on and off the water.

The competitive season kicked off with the Essendon Saltwater regatta, but as the first post Covid season, 2022-23 was still profoundly affected by regatta cancellations, mostly due to weather events. Despite this, entries from RRC were back to pre-Covid levels, a testament to the hard work and enthusiasm of coaches and committee in maintaining member engagement. A big thank you to Christine Sullivan who served as Head of Rowing and to Michael Hedger who has now taken on that role.

Melbourne Head and Carrum regattas were followed in the New Year by old favourite Rutherglen. Summaries of the various sprint regattas and masters regattas are available on the blog. Richmond crews were State Champions in the following events: WOClub2x, WClub 1x, WA2x, WA1x, WC4x+, WC4+, WC8+, WB2-, MC8+, MC4x+. Richmond finished second in the overall Club Grade Premiership, and fifth in the Masters standings. There was a small contingent (3 females, 1 male) competing at National Masters Championships where the club finished 26th of 96 clubs in the overall standings. Members Helen Pearce and Geraldine Goss represented Victoria in the interstate 4x and 8+ events, winning gold and silver respectively. Well done to all rowers, coaches, coxswains, and volunteers!

The club was a hub for the Australian Indoor National Championships, which saw a huge participation from RRC with many medals won. The goal will be to continue to be a host/hub for this exciting event.

We have welcomed many new members with a large group graduating from Learn to Row into Development Squad and another contingent of experienced rowers being welcomed back to the world of rowing. Participation at regattas was facilitated by those who towed the trailer, and those who took on BRO/volunteer duties. We are extremely grateful to all our volunteer workforce. Club functions were organised under the brilliantly organised hand of Helen Pearce.

A major renovation of bathrooms and changerooms was undertaken, which has raised the level of our facility and will act as a future proofing exercise to maintain our hall hire revenue. Membership fees do not cover the costs of running the club, and offerings such as new fleet, coaching and other upgrades depend on revenue from hiring the facility. The club owes a debt of gratitude to Richie Healy, who spearheaded this project, with thanks also to Barry Campbell for his assistance.

The Finance Subcommittee saw revisions of the Financial Policies documents as well as the Annual Budget and I am indebted to fellow Finance subcommittee members Kathy Macrow and Jack Hellerstedt.

Member well being is a top priority, and the club is bound by the Rowing Australia Member Protection policy. We have revised our procedures and policies around member safety and have welcomed the contribution of Derek Begg as Member Protection Information Officer. Several committee members underwent training in the National Integrity Framework policies, and we continue to evolve club policy. The club is a place where members can optimise opportunities for physical and mental well-being, especially with social connection, and we constantly seek ways to enhance these opportunities.

The 160th committee undertook many tasks during the year, many following from the Strategic Planning Day in 2022. These included Policy review, training in the new National Integrity Framework and integration of new ventures, including the Proud to Play and Clubs with Heart initiatives. This has largely been spearheaded by the Diversity and Inclusion Subcommittee of Richie Healy, Kirsty Fergie and Geraldine Goss. Huge contributions were made by the Audit and Risk Management Subcommittee, led by Sarah Hardy and Alex Reid. Working Groups revised criteria for Club Awards and Resource Allocation. A Working Group comprising Ally Dejaegher, Derek Begg, Richie Healy, Jack Hellerstedt and myself spent over 100 hours revising the Clubs very outdated Rules, making the language more inclusive and updating processes. Hopefully the changes will bring the club into line with its responsibilities, especially regarding member protection and as an employer. Huge gratitude to all who contributed time and effort into these Subcommittees and Working Groups.

The club reappointed Will Golding as Head Coach. Will continues to run the highly successful TopRow venture and has been a great face for the club. We look forward to seeing his vision unfold. Will was appointed Rowing Victoria's Coach of the Year for season 2021-2.

We celebrated the wonderful season at our Presentation Night and honoured our award winners. The President's award was won by Phil Munson for outstanding volunteering for the Club. Rowers of the year were Kate Dyball and Ben Wardle, with coxswains Ally Dejaegher and Derek Begg in a tie for the Coxswain of the year Award. James Merrett was best First Year Rower.

We are grateful to retiring committee members: Captain Kim Beglehole looked after our boats brilliantly and led the Fleet Subcommittee. After many years of service as Captain and then as Facilities coordinator, Barry Campbell steps down. Sarah Houghton served for 2 years as General member. Christine Sullivan retired from the Head of Rowing role, after serving in this and the Facilities role for several years.

Finally, the committee itself devoted much time to improving its own workings. I am very grateful to the hard-working committee of 2022/23 and cannot express my gratitude more. I would especially highlight the contribution of Jack Hellerstedt, who served as Secretary for 2 years. His contributions to club policy and his insights and humour will be greatly missed. I look forward to a successful 2022/23, with an amazing lineup having put their hand up to serve the club.

Geraldine Goss

SECRETARY'S REPORT

From August '22 to June '23 inclusive, we welcomed 53 new members, and had approximately 130 active rowers registered with Rowing Victoria.

It was an honour and privilege to work with Ally, Derek, Gerry, and Richie on the rules revision working group and I'm quite proud of the draft we have tabled for a vote at the 2023 Annual General Meeting.

Vale life member Robert Juggins, who passed away in May 2022. Bob was made a Life Member for his instrumental contribution in helping the Club survive the disastrous fire of 1970. Bob was a member of Corio Bay Rowing Club and was the Company Secretary of what was then a large Milk products company, Woodruffs Dairies Pty. Ltd. of Port Melbourne. He and Don Dudgeon were good friends and Don enlisted Bob's help in organising the financial structure which enabled the Club to rebuild in partnership with the Melbourne City Council. Bob joined the club in January 1971 and remained an active member until he retired and moved out of Melbourne. He was made a Life Member in 1982. The Minute Books covering the early 1970's should reveal a more detailed account of Bob's involvement in helping the club survive such a catastrophic event. Thanks to Rod Hendley for providing this historical context for Bob.

Richmond ended a 72 year drought to win the Founders Cup at Henley this season.



Winning Henley crew left to right: Pavel Oborin, Jack Hellerstedt, Jon Roberts, Tim Foster, Isaac Balemi, Alex Pupko, Ben Wardle, Pat Cook, cox Derek Begg, and Lord Mayor Sally Capp.

I look forward to supporting C161 in its ongoing efforts to keep growing the breadth and depth of Richmond's rowing program, and effectively manage the differences of opinion associated with such a diverse and vibrant community.

Jack Hellerstedt

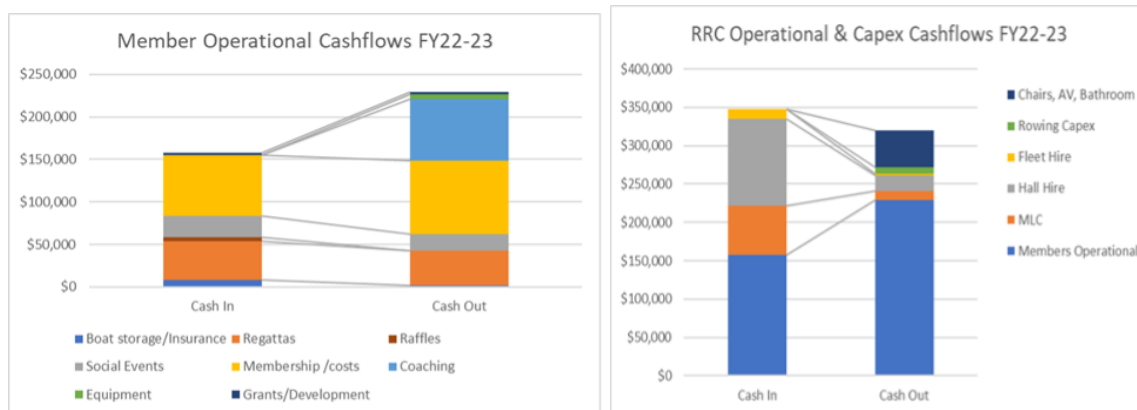
TREASURER'S REPORT

The committee invested significant funds (\$78,300) this year to provide coaching for members. The 28% increase in membership revenues year on year is due to the growth (15%), membership mix, and fee increases (7-8%). Increases were due to rising costs, including a 12.5% increase in RV membership fees.

Hall hire revenues (up 43% to \$103,900) reflected increasing certainty in event planning (post COVID) and were just under 60% of pre-COVID levels. A hall hire marketing sub-committee has been formed to review and update our approach to increase this revenue stream. A refresh of the bathroom areas (\$300,000 commitment of which \$11,300 was spent in FY22-23), new function chairs and upgraded AV equipment (\$32,700) should also attract more corporate conference bookings.

Cash reserves continued to grow due to increasing revenues from memberships, hall hires and fundraising. From these reserves, a single scull and two cox boxes (\$7,300) were purchased during the year. The incoming FY23-24 committee will determine priorities for additional investment in fleet. Funds will need to be set aside for appliance replacement/major maintenance and boatshed storage renovations to support fleet growth. Larger value projects will require a multi-year savings program.

Funds received from hall hires and MLC's rental of part of a third bay support the club's investment in the development of its members' rowing skills and competitiveness. The high level of volunteered hours by committee members and others to manage these income streams and the club administration, maintenance, social and rowing programs means that labour costs are only incurred for coaches. These labour savings further underpin the club's investment which is shown below by category.



For their support throughout the year, my thanks go to:

Emil Limansyah, who took on the Assistant Treasurer role;

Elise Murch of BASstraight Bookkeeping; Tim Evans of Ironbolt Technologies for system enhancements; my fellow Finance Sub-committee members, Geraldine Goss and Jack Hellerstedt, and each one of my fellow committee members for their individual successes and their donated time.

And personal thanks to ex- and retiring committee members Christine Sullivan, Kim Begelhole, Barry Campbell and Sarah Houghton for the massive workloads you took on and conquered. The club is better for your efforts.

Kathy Macrow

HEAD OF ROWING REPORT

As the first season since 2020 in which competition was not significantly affected by the advent of the global COVID-19 pandemic, the 2022/2023 rowing season represented an exciting opportunity. The efforts of the Richmond Rowing Club Coaches and Committee over the protracted COVID lockdowns ensured that club members were well placed to compete and win in 2022/2023.

The 2022/2023 season was a successful one for Richmond Rowing Club, as we saw growth in both membership and participation in our mens and womens programs, headed by coaches **Will Golding** and **Roy Zhang** respectively and led by Head of Rowing Christine Sullivan.

Richmond Rowing Club athletes competed throughout the season with many athletes culminating their season by competing in the Rowing Victoria State Championships. Richmond Rowing Club had significant success at States with the following results being obtained:

FClub1x	1st
FClub2x	
MC8+	
FB2-	
FA1X	
FC4+	
FC8+	
MC4X+	
FC4X+	
FA2X	
MB4+	2nd
MB8+	
MC4X+	
FC1X	
FB8+	
FB1X	
MC4+	3rd
MB4X+	
MC2X	4th
FB4X+	5th
FC2X	
MC2X	
FA4X+	6th
FB4+	

MB4X+	
MB2X	7th
X2X	8th

A smaller contingent of athletes competed at the Masters State Championships. This event was again a successful one for Richmond Rowing Club with many positive results obtained by Richmond and our composite crews:

FMAB1X	1st
FMC4X-	
FMEK8+	
FMAB4X-	
FME4X-	
FMC2X	
FMAD8+	
FMF2X	2nd
FMD2X	
MMAB4X	
FMFK4X-	
MMGM4+	
FMAB2-	
FMAB2X	3rd
FMClub8+	
MMAD8+	4th
MMAB2X	
FMAB4+	
MMAB1X	
XMAB2X	5th
XMAC4X-	
MMAB2-	6th

The continued growth of the club has been driven by our ability to both attract and develop new members through strengthening relationships with TopRow, the revision of the structure and function of the development squad, and our the recruitment of experienced rowers who have observed both the presence and success of RRC crews.

This growth of the RRC competitive membership has both necessitated and facilitated a revised squad structure such that RRC can support long term athlete development by guiding athlete progression from the development squad, through to the intermediates and senior squads. This revised structure seeks to support both the ongoing development of club members and position RRC as the premiere development rowing club.

Progress towards this aim has been supported by the continued investment into coaching by the club and the appointment of Will Golding as Head Coach. The club has successfully retained a number of paid coaches namely, Lucca Meagher (Senior Coach, Development Squad), Meryll Evans (Stroke Coach, Development Squad), Joel Cain (Stroke Coach, Senior Women's Squad)

and Ainsley Raggatt (Stroke Coach, Senior Men's Squad) with the objective of increasing the professionalism of the rowing program being offered. The efforts of these coaches have been supported by a large cohort of volunteer coaches and coxes whose contributions have been critical to the ongoing success and development of the club.

The success of the 2022/2023 season, the revision of the squad structure and the recruitment of a coordinated and cohesive coaching team sees Richmond well positioned for success into the 2023/2024 season.

Michael Hedger

FACILITIES COORDINATOR REPORT

This will be my final year as facilities coordinator and as a committee member of RRC and I wish the incoming facilities coordinator all the best.

In 2022 coming off the back of snap COVID lockdowns there was still a general reluctance to forward book events and the club's hall hire revenue did suffer because of this. 2023 has seen a gradual increase in confidence that events will not be cancelled or sizes curtailed. However, our forward bookings into the coming peak Xmas period are slow in picking up but we are also seeing bookings into 2024 for weddings and special events

During this period, we took the opportunity to replace some of our function furniture and upgraded the club's chairs to a new design with trolleys to store, stack and move easier between events. However next on our list will be to replace some of the ageing tables and spruce up the outdoor furniture. Expect a working bee from the new facilities coordinator.

After much effort we secured a builder for our bathroom renovations which have hopefully been fully completed by the time of the AGM. A few defects and final fits and fixes were still being worked on at the time of drafting this report. A big thank you to Richie for all his work getting this project moving and to Nick Hart & the team from Total Facility Maintenance for the amazing work with a tight deadline. We hope all are impressed with the new look.

Hopefully the 2023-24 season will see the club's external hire events increase along with revenue that can again be put towards new equipment and facilities for the members. That said we cannot rely solely on the revenue from booking out the clubhouse. You as the members must make a concerted drive to raise funds through other means. Corporate Sponsorship, social events, raffles and quiz nights all contribute towards keeping the club's lights on and the fleet on the water.

Thank you to everyone that has assisted over the last year, however large or small your input has not gone unnoticed or unappreciated every little bit has helped this club to stay strong and survive.

Thank you

Barry Campbell

FLEET REPORT

Boat Category and Name	Boat Type	Material	Maker	Condition
Eights				
Derek Begg	(8+) Racing	Carbon Fibre Kevlar	Empacher	Excellent
Timothy Evans	(8+) Tracer	Kevlar Honeycomb	Sykes	Good
Schouten Family	(8+) Racing	Fibreglass Kevlar Honeycomb	Swift	Good
Ambush	(8+) Tracer	Kevlar Honeycomb	Sykes	Good
Ray Dennis	(8+) Racing	Kevlar Honeycomb	Sykes	Excellent
Quads/Fours				
Roberto Perillo	(4x/4-) Tracer	Kevlar Honeycomb	Sykes	Good
Quatturo Tigres	(4x/4-) Racing	Kevlar Honeycomb	Sykes	Fair
Barry Campbell	(4x/4-) Racing	Kevlar Honeycomb	Sykes	Excellent
Dennis Beck	(4+/4x+) Racing	Kevlar Honeycomb	Sykes	Excellent
Karen Doggett	(4+/4x+) Racing	Kevlar Honeycomb	Sykes	Excellent
DEMN	(4+/4x+) Racing	Fibreglass Kevlar Honeycomb	Swift	Good
Kathy Macrow	(4+/4x+) Racing	Carbon Fibre	Sykes	Excellent
Lockdown	(4+/4x+) Tracer	Fibreglass Kevlar Honeycomb	Swift	Good
Berserks	(4+/4x+) Tracer	Fibreglass Kevlar Honeycomb	Sykes	Excellent
Fram	(4x+) Tracer	Fibreglass Kevlar Honeycomb	Sykes	Excellent
Doubles/Pairs				
Anthea Amos	(2-/2x) Racing	Kevlar Honeycomb	Sykes	Excellent
Geraldine Goss	(2-/2x) Racing	Kevlar Honeycomb	Sykes	Excellent
Sesquicentennial	(2-/2x) Racing	Carbon Honeycomb	Sykes	Excellent
Emma Catford	(2-/2x) Racing	Carbon Honeycomb	Sykes	Excellent
Franzi Locher	(2-/2x-) Racing	Carbon Honeycomb	Sykes	Excellent
Robert Hendley	(2-/2x-) Tracer	Kevlar Honeycomb	Sykes	Good
Morpheus	(2x-) Tracer	Kevlar Honeycomb	Sykes	Excellent
Siberian Tiger	(2x) Tracer	Nomex	Hale	Fair
Remigando Fortis	(2X) Tracer	Kevlar Honeycomb	Sykes	Excellent
Club Singles				
Winnie Wintech	Racing	Carbon Fibre	Wintech	Excellent
Elle Fore	Club Tracer	Carbon Honeycomb	Sykes	Excellent
Yass Queen	Club Tracer	Carbon Honeycomb	Sykes	Excellent
Initiator #1	Club Tracer	Carbon Honeycomb	Sykes	Excellent
Initiator #2	Club Tracer	Carbon Honeycomb	Sykes	Excellent
Initiator #13	Club Tracer	Carbon Honeycomb	Sykes	Excellent
Initiator #14	Club Tracer	Carbon Honeycomb	Sykes	Excellent
Gurrong	Club Tracer	Fibreglass Kevlar Honeycomb	Wintech	Excellent
Julia Avis	Club Tracer	Carbon Honeycomb	Swift	Good
Flying Tiger	Club Tracer	Carbon Honeycomb	Swift	Good
Jonathan Cantwell	Club Tracer	Spheretex	Sykes	Good

Tiger Shark	Club Tracer	Carbon Fibre	Swift	Good
Riverboat Jasper	Club Tracer	Kevlar Honeycomb	Sykes	Good
Boat Trailer	Trailer	Steel		Good

Oar Category & Set Name	No.	Type	Material	Maker	Condition
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Sweep Sets

Medium Weight women's (suede handle) new 2021	10	Adjustable	Carbon Fibre	Croker	Excellent
Medium Weight men's (wood veneer handle)	8	Adjustable	Carbon Fibre	Croker	Excellent
Concept 2 Heavy Weight men's (foam handle)	8	Adjustable	Carbon Fibre	Dreissigacker C2	Excellent
C2 Vortex Men's eight and pair set	10	Adjustable	Carbon Fibre	Dreissigacker C2	Excellent
Concept 2 Women's Eight set 1	8	Adjustable	Carbon Fibre	Dreissigacker C2	Excellent
Women's Eight set 2	8	Adjustable	Carbon Fibre	Croker	Excellent
Vortex Pair (foam handle)	2	Adjustable	Carbon Fibre	Dreissigacker	Fair
Timber veneer handle C2 Sweep Set	10	Adjustable	Carbon Fibre	Dreissigacker	Fair
Mid-Lightweight four (timber veneer handle)	4	Adjustable	Carbon Fibre	Croker	Good
Mid-lightweight four C2 (foam handle)	4	Adjustable	Carbon Fibre	Dreissigacker	Excellent
Tub Pair (solid wood handle)	2	Fixed Length	Carbon Fibre	Croker	Good
Racing Pair Oars (wood veneer handle)	2	Adjustable	Carbon Fibre	Croker	Excellent
Macon	13	Fixed Length	Carbon Fibre	Croker	Good

Scull Sets

Pink Grip Women's Cleavers new 2021	8	Adjustable	Carbon Fibre	Croker	Excellent
Yellow Grip Men's Cleavers new 2022	8	Adjustable	Carbon Fibre	Croker	Excellent
Blue Grip Men's Cleavers	16	Adjustable	Carbon Fibre	Croker	Excellent
Yellow Grip S5 Cleaver new 2018	8	Adjustable	Fibreglass	Croker	Excellent
Yellow Grip Women's Cleaver	16	Adjustable	Carbon Fibre	Croker	Good
Yellow Grip Cleaver new 2019	8	Adjustable	Carbon Fibre	Croker	Excellent
Yellow Grip fixed length Cleaver	14	Fixed Length	Fibreglass	Croker	Fair
Pink Grip Women's Cleaver New 2019	8	Adjustable	Carbon Fibre	Croker	Excellent
Pink Grip Women's Cleaver	16	Adjustable	Carbon Fibre	Croker	Excellent
Yellow Grip Ultra-light S4 Slick	2	Adjustable	Carbon Fibre	Croker	Excellent
Yellow Grip S3	2	Adjustable	Carbon Fibre	Croker	Excellent

Miscellaneous Equipment	Number	Condition
Concept II Ergos	12	4 New, 8 Good
Scull rack	1	Good
Scull rack	1	Excellent
Cox Box Mini	3	Excellent
Cox Boxes	5	Good
Megaphones	8	Excellent

MAJOR AWARDS

John Sawyer Award	Female Club Rower of the Year	Kate Dyball
Mal Scott Award	Male Club Rower of the Year	Ben Wardle
Don Edwards Award	Coxswain of the Year	Derek Begg & Aline Dejaegher

Masters Awards

Female Masters Award	Female Masters Rower of the Year	Geraldine Goss
Male Masters Award	Male Masters Rower of the Year	Jack Hellerstedt

Captain's Awards

Eye of the Tiger	Mens Squad
Captain's Award	Ally Dejaegher & Isaac Balemi

CHAMPIONSHIP RESULTS

2023 Rowing Victoria State Championships

MC8+	Gold	John Britton, Richie Healy, Dmitri Maksoutov, Emil Limansyah, John Carey, Michael Hedger, Dennis Beck, Keith Wong, Cox: Lucie Hubbard
FB2-	Gold	Amy Catlin, Lily Innes-Irons
FA1X	Gold	Kate Dyball
FC4+	Gold	Victoria Mar, Kat Spinnler-Jenkins, Gabriella Bekir-Fuente, Dana Hill, Cox: Phil Tran
FC8+	Gold	Kat Franklin, Kat Spinnler-Jenkins, Gabriella Bekir-Fuente, Beth Rosenberg, Charlotte May, Dana Hill, Imogen Williams, Norah Finn, Cox: Phil Tran
MC4X+	Gold	Keith Wong, John Britton, John Carey, Richie Healy, Cox: Ally Dejaegher
FC4X+	Gold	Wan Emptage, Marie Bergmann, Alex Huang, Dana Hill, Cox: Isabelle Sijan
FA2X	Gold	Helen Pearce, Kate Dyball
MB4+	Silver	Pat Cook, Isaac Balemi, Ben Wardle, Tim Foster, Cox: Derek Begg
MB8+	Silver	Pavek Oborin, Jack Hellerstedt, Jon Roberts, Alex Pupko, Ben Wardle, Tim Foster, Pat Cook, Isaac Balemi, Cox: Derek Begg
MC4X+	Silver	Emil Limansyah, James Merrett, Dmitri Maksoutov, Will Haynes, Cox: Lucie Hubbard
FC1X	Silver	Emily Rouse
FB8+	Silver	Christine Sullivan, Victoria Mar, Caley Manzie, Emily Rouse, Alex Lawler, Beth Rosenberg, Sam Leslie, Sarah Houghton, Cox: Phil Tran
FB1X	Silver	Lily Innes-Irons
MC4+	Silver	Will Golding, Tim Foster, Pat Cook, Indigo Orton, Cox: Aline Dejaegher
MB4X	Bronze	Will Golding, Isaac Balemi, Ben Wardle, Pat Cook, Cox: Derek Begg

2023 Australian National Rowing Championships

CW2x	Bronze	Kate Dyball, Helen Pearce
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2023 Rowing Victoria Masters Rowing Championships

FMAB1X	Gold	Kate Dyball
FMC4X-	Gold	Kate Dyball, Helen Pearce POWR MELB RCHMD Composite
FMEK8+	Gold	Geraldine Goss MELB MUBC NRC BRC BANKS RCHMD Composite
FMAB4X-	Gold	Helen Pearce APSM WENDB MELB RCHMD Composite
FME4X-	Gold	Helen Pearce, Geraldine Goss MUBC MELB RCHMD Composite
FMC2X	Gold	Kate Dyball APSM RCHMD Composite
FMAD8+	Gold	Geraldine Goss CARM YARRA MELB WENDB POWR RCHMD Composite
FMF2X	Gold	Geraldine Goss MUBC RCHMD Composite

FMD2X	Silver	Geraldine Goss, Helen Pearce
MMAB4X	Silver	Jack Hellerstedt, Pavel Oborin, John Carey, Pat Cook
FMFK4X-	Silver	Geraldine Goss NRC BCRC NRC RCHMD Composite
MMGM4+	Silver	Ray Dennis BANKS RCHMD Composite
FMAB2-	Silver	Helen Pearce, Kate Dyball
FMAB2X	Silver	Helen Pearce, Kate Dyball
FMClub8+	Bronze	Wan Emptage, Louise Roberts-Bailey, Aline Dejaegher, Emily Bourke, Geraldine Goss, Amy Catlin, Kath Franklin, Beth Rosenberg, Cox: Sam Lincoln

2022 Australian Indoor Rowing Championships

40-49W, 500m	Gold	Helen Pearce
30-39WL, 500m	Gold	Kate Dyball
75-79M, 500m	Gold	Alex Silber
40-49W, 2000m	Gold	Helen Pearce
30-39WL, 2000m	Gold	Kate Dyball
40-49W, 1000m	Gold	Helen Pearce
30-39WL, 1000m	Gold	Kate Dyball
19-29W, 1000m	Gold	Lily Innes-Irons
75-79M, 1000m	Gold	Alex Silber
65-69W, 1000m	Gold	Anthea Amos
60-64W, 500m	Silver	Geraldine Goss
19-39W, 2000m Relay	Silver	RRC relay: Helen Pearce, Kate Dyball, Lily Innes-Irons, Kirsty Fergie
19-29M, 2000m	Silver	Ben Wardle
30-39ML, 2000m	Silver	Jack Hellerstedt
30-39W, 2000m	Silver	Kirsty Fergie
30-39W, 1000m	Silver	Kirsty Fergie
30-39ML, 2000m	Bronze	Pavel Oborin
19-29M, 1000m	Bronze	Alex Pupko
30-39ML, 1000m	Bronze	Jack Hellerstedt
19-29W, 1000m	Bronze	Caley Manzie
65-69M, 1000m	Bronze	Philip Munson

REGATTA WINS

2022 Saltwater Challenge

MC4X	Pat Cook, Devin Ingram, Richard Healy, Keith Wong, Cox: Derek Begg
FMClub4X+/-	Geraldine Goss, Karen Doggett, Kate Dyball, Helen Pearce, Cox: Chelsea Crouser
FM4X+/-	Geraldine Goss, Helen Pearce RCHMD MUBC Composite

2022 Head of the Barwon

MA-C2x	Isaac Balemi, Ben Wardle
FM4+	Chelsea Crouser, Helen Pearce, Geraldine Goss, Cox: Keith Wong RCHMD WENDB Composite
FA-C4x+/-	Rosie Dickson-Hoyle, Kirsty Fergie, Lily Innes-Irons, Alex Kinsman, Cox: C. McCarthy

2022 Carrum Regatta

FB4x+	Emily Bourke, Millie Cameron, Gabriela Bekir-Fuente, Sarah Hardy, cox: Ally Dejaegher
FM4x+	Ally Dejaegher, Sarah Hardy, Anthea Amos, Christine Sullivan, cox: Amy Catlin
X8+	Tim Foster, Will Golding, Alex Pupko, Ben Wardle, Amy Catlin, Lily Innes-Irons, Gabriella Bekir-Fuente, Emily Bourke, cox: Ally Dejaegher

2023 Rutherglen Regatta

MC8+	Will Golding, Allan Randall, Isaac Balemi, Pat Cook, Ben Wardle, Alex Pupko, Dennis Beck, Jack Hellerstedt, cox: Dejaegher
X2X	Jack Hellerstedt & Ally Dejaegher
MB4X+	Pat Cook, Isaac Balemi, Ben Wardle, Will Golding, cox: Jack Hellerstedt
FM4X+	Christine Sullivan, Cynthia Masters, Sarah Hardy, Diana Vernon, cox: Stef Dudzig
FB2-	Amy Catlin & Lily Innes-Irons
MC4X+	Emil Limansyah, James Merrett, Will Golding, Pat Cook, cox: Jack Hellerstedt
FB4+	Caley Manzie, Kat Spinnler-Jenkins, Stef Dudzig, Gabriella Bekir-Fuente, cox: Wan Emptage
FC4+	Emily Bourke, Dana Hill, Caley Manzie, Kat Spinnler-Jenkins, cox: Christine Sullivan
MB8+	Pat Cook, Jack Hellerstedt, Jon Roberts, Alex Pupko, Tom McKay, Ben Wardle, Will Golding, Isaac Balemi, cox: Ally Dejaegher
FC4X+	Gabriella Bekir-Fuente, Marie Bergmann, Caley Manzie, Emily Bourke cox: Amy Catlin
FB4+	Caley Manzie, Kat Spinnler-Jenkins, Stef Dudzig, Gabriella Bekir-Fuente, cox: James Merrett
MC4X+	Emil Limansyah, James Merrett, Allan Randall, Dmitri Maksoutov, cox: Geraldine Goss

2023 Wendouree Ballarat JG King Homes Regatta

FClub2x	Helen Pearce, Kate Dyball
MB2X	Isaac Balemi, Ben Wardle
MBeg4X+	James Merrett, Devin Ingram, John Britton, Sean Rushby, Cox: Ally Dejaegher
FM4X+	Hannah Doherty-McMillan, Ally Dejaegher, Amy Catlin, Geraldine Goss, Cox: Sarah Houghton
MB4X+	Jack Hellerstedt, Pavel Oborin, John Britton, Will Golding, Cox: Derek Begg

FC4X+	Beth Rosenberg, Kat Franklin, Victoria Mar, Hannah Doherty-McMillan, Cox: Sarah Houghton
FM2X	Geraldine Goss - MUBC RCHMD Composite
MC4+	Pat Cook, Isaac Balemi, Ben Wardle, Tim Foster, Cox: Derek Begg

2023 Nagambie Regatta

FClub1X	Kate Dyball
FClub2X	Kate Dyball, Helen Pearce
MC8+	Emil Limansyah, James Merrett, John Britton, Richie Healy, John Carey, Dmitri Maksoutov, Dennis Beck, Keith Wong, Cox: Ally Dejaegher
MBeg4X+	James Merrett, Devin Ingram, William Haynes, Dmitri Maksoutov, Cox: Emil Limansyah
FM1X	Kate Dyball
MB8+	Pavel Oborin, Jack Hellerstedt, Jon Roberts, Alex Pupko, Ben Wardle, Tim Foster, Pat Cook, Isaac Balemi, Cox: Derek Begg
MC4X+	Keith Wong, John Britton, John Carey, Will Golding, Cox: Derek Begg
FC1X	Emily Rouse
X4X+	Sarah Houghton, Michael Hedger, Dennis Beck, Geraldine Goss, Cox: James Merrett
MB4X+	Pavel Oborin, Jack Hellerstedt, John Carey, Will Golding, Cox: Derek Begg
FA2X	Helen Pearce, Kate Dyball
MC4+	Pat Cook, Isaac Balemi, Ben Wardle, Tim Foster, Cox: Derek Begg

2023 Henley Regatta

MB8+	Pavel Oborin, Jack Hellerstedt, Jon Roberts, Alex Pupko, Ben Wardle, Tim Foster, Pat Cook, Isaac Balemi, Cox: Derek Begg
FM4X+	Geraldine Goss, Helen Pearce - MELB MUBC RCHMD Composite
FB4X+	Caley Manzie, Emily Rouse, Kat Spinnler-Jenkins, Beth Rosenberg, Cox: Sarah Houghton
FM8+	Kate Dyball, Helen Pearce, Amy Catlin, Geraldine Goss, Cox Ally Dejaegher YARRA POWR RCHMD Composite

2023 Footscray Regatta

FM8+	Geraldine Goss, Louise Roberts-Bailey, Cynthia Masters, Shern Timmins, Charlotte May, Norah Finn, Sam Leslie, Sarah Houghton, Cox: Ally Dejaegher
MM4X-	Pavel Oborin, Jack Hellerstedt, John Carey, Tim Foster
FB4X+	Lily Innes-Irons, Caley Manzie, Marie Bergmann, Kat Spinnler-Jenkins, Cox: Emily Bourke
X2X	Jack Hellerstedt, Ally Dejaegher
MM4+	Jon Roberts, Richie Healy, John Carey, Tim Foster, Cox: Ally Dejaegher
X4X+	Kate Dyball, Helen Pearce, Tim Foster, Pat Cook, Cox: Pavel Oborin
X4X+	Emil Limansyah, James Merrett, Wan Emptage, Ally Dejaegher, Cox: Amy Catlin
X4X+	Keith Wong, Gerry Goss, Ben Wardle, Lily Innes-Irons, Cox: Jack Hellerstedt
MC2X	Jack Hellerstedt, Keith Wong
MC2X	Emil Limansyah, James Merrett
X8+	Pavel Oborin, Kate Dyball, Lily Innes-Irons, Amy Catlin, Ben Wardle, Helen Pearce, Pat Cook, Tim Foster, Cox: Ally Dejaegher

2023 Wentworth Mildura Regatta

MC1X	Emil Limansyah
FC4+	Isabelle Sijan, Charlotte May, Imogen Williams, Sarah Houghton, Cox: Yennie Lai

MM1X Div2	Phil Munson
FM4+	C.Sullivan, I.Williams, C.May, S.Houghton, Cox: Isabelle Sijan
FC4+	Isabelle Sijan, Sarah Houghton, Imogen Williams, Charlotte May, Cox: Christine Sullivan
FM4X+	Christine Sullivan, Imogen Williams, Charlotte May, Sarah Houghton, Cox: Isabelle Sijan
MM1X Div1	Emil Limansyah

2023 Corio Bay Masters Regatta

MM2X	Pavel Oborin, John Britton
FM4X+	Louise Roberts-Bailey, Victoria Mar, Emily Bourke, Hannah Doherty-McMillan, Cox: Z.Marzi
FM2X Div1	Helen Pearce, Kate Dyball
FM2X Div3	Geraldine Goss
MM1X	Pat Cook

2022 Rowathon

Winners of the Wentworth Perpetual Trophy (50km half marathon with no crew changes):

Phil Munson, Allan Randall, Guy Ayres and Denis Henry

LIST OF MEMBERS 2022-2023

Life Members	Full Member	Full Members	Full Members
Anthea Amos	ADAMS, Benjamin	FINN, Norah	MOLLOY, Rebecca
Tom Appleby	ANDERSON, Claire	FOSTER, Tim	MORRISSON, Fiona
Dennis Beck	ANGUS, Dianne	FRANKLIN, Katherine	MULLNER, Susanna
Lucy Crunden	ATHAUDA, Saj	FREDEKIKSEN, George	MUNSON, Philip
Simon Crunden	AYRES, Guy	GEHLING, Michael	NOVELLI, Leonardo
Raymond Dennis	BATTRICK, Belinda	GOLDING, William	O'HANLON, Sue Virginia
Tim Evans	BEKIR FUENTE, Gabriela	GOSS, Geraldine	OBORIN, Pavel
Roderick Hendley	BLACK, Helen	HARDY, Sarah	ORTON, Indigo
Robert Juggins (1929 - 2022)	BRITTON, John	HEALY, Richard	PEARCE, Helen
John Latham	BROWN, richard	HEDGER, Michael	PEERS, Keiran
John Sawyer	BURGESS, Peta	HELLERSTEDT, John	PETERSEN, Victoria
Alex Silber	BURKE, Charles	HENRY, Denis	PINTADO, Daniel
Roderick Stewart (1941 - 2022)	BURKETT, Jillian	HESKETT, Anne	PUPKO, Alexander
Ian Taylor	BUTTON, Rachael	HILL, Dana	RANDALL, Allan
Senior Members	CAIN, Oliver	HOLGATE, Rebecca	REID, Alexander
Barry Campbell	CAMERON, Millicent	HOUGHTON, Sarah	ROBERTS-BAILEY, Louise
David Hepworth	CAREY, John	HUANG, Jingyi	ROBERTS, Jonathan
Kathryn Macrow	CATLIN, Amy	INNES-IRONS, Lily	ROLINCK, Maximilian
Carolyn Manning	COOK, Patrick	JONES, Vivienne	ROSENBERG, Beth
Junior Member	CUMMINS, Emma	KINSMAN, Alex	RUSHBY, Sean
Yen Lai	DAVIDS, Karin	LAWLER, Alexandra	SALAZAR, Vinicius
U23 Members	DE KOCK, Christine	LIMANSYAH, Emil	SAVILLE, Nicky
AUSTIN, Jack	DEJAEGHER, Aline	MACKLIN, Rebecca	SHAW, Andrew
BALEMI, Isaac	DEMAY, Laurent	MAKSOUTOV, Dmitri	SIJAN, Isabelle
DANCE, George	DICKSON-HOYLE, Rosie	MANZIE, Dane	SKELTON, Redmond
HUBBARD, Lucie	DIKSHIT, Saloni	MAR, Victoria	SPINNLER-JENKINS, Kathryn
KARAGIANNIS, Alexia	DOGGETT, Karen	MASTERS, Cynthia	STARCZAK, Kelsea
LINCOLN, Sam	DOHERTY-MCMILLAN, Hannah	MAXWELL, Zoe	STEWART, Lachlan
MASAWI, Mufarowashe	DU, Efan	MAY, Charlotte	SULLIVAN, Christine
MCKAY, Thomas	DUDCZIG, Stefanie	MCKEE, Leigh	SULLIVAN, Leigh
ROUSE, Emily	DYBALL, Kate	MCSHANE, Stuart	TIMMINS, Shern
TSANG, Karee	EMMERSON, John	MERRETT, James	TURNBULL, Toby
WELLS, Esther	EMPTAGE, Wan-ling	MILES, Elaine	TUTTLE, Camilla
WEST, Rohan	FERGIE, Kirsty	MILLS, Christina	URQUHART, Jinty

Full Members	Associate Members	Associate Members	Associate Members
VEGI, Yashaswini	BEGELHOLE, Kim	GRIFFITHS, Jon	RAGGATT, Ainsley
VERA, Lauren	BOURKE, Emily	HAMILTON, Virginia	RYAN, Bernard
VERNON, Diana	CANTWELL, Jonathan	KARSTENS, Lisa	SAWYER, Barbara
WALLIS, Charlie	COYNE, Eavan	KOZLOVSKI, Jenny	SINDEN, Amanda
WARDLE, Benjamin	CRUDDAS, Andrew	MACCUBBIN, Bill	STUPKA, Nicole
WEBB, Margaret	EVANS, Meryll	MCINTYRE, Olivia	SULLIVAN, Brooke
WEBBER, Matthew	FOSTER, Martin	MEAGHER, Lucca	THOMAS, Justin
WILLIAMS, Imogen	GABRYS, Marek	MOFFETT, Sarah	VINCENT, Matthew
WONG, Ka Ki	GORDON, Robert	PARASHAR, Tushar	
YOSHII, Takumi			

Richmond Rowing Club Inc.

7 Boathouse Drive

Melbourne VIC 3004

ABN: 60 879 104 197

Incorporated: A0002236Z



FOUNDED 1863

RICHMOND ROWING CLUB INC.

Financial Report

2022-2023

7 BOATHOUSE DRIVE, MELBOURNE 3004

INCORPORATED ASSOCIATION NO. A0002236Z

ABN 60 879 104 197

Statement of Financial Position

for the year ended 31 May 2023

		2023	2022
Assets	Note	\$	\$
Current Assets			
Cash at Bank & Cash Equivalents	2	475,960	450,001
Trade Receivables		2,016	1,122
Other Receivables		16,911	8,520
Inventory		4,874	3,807
Prepayments		9,059	8,975
Total Current Assets		508,820	472,424
Non Current Assets			
Trade Receivables			
Leasehold Improvements & Equipment			
Leasehold Improvements - Cost		2,186,923	2,186,923
Leasehold Improvements - In Progress		11,255	-
Leasehold Improvements - Accumulated Depreciation		(1,001,486)	(883,065)
		<u>1,196,692</u>	<u>1,303,858</u>
Furniture & Fittings - Cost		111,230	78,416
Furniture & Fittings - Accumulated Depreciation		(74,015)	(56,980)
		<u>37,215</u>	<u>21,436</u>
Boats & Trailer - Cost		378,635	384,998
Boats & Trailer - Accumulated Depreciation		(208,456)	(198,365)
		<u>170,179</u>	<u>186,633</u>
Oars - Cost		59,811	59,811
Oars - Accumulated Depreciation		(42,272)	(38,382)
		<u>17,539</u>	<u>21,429</u>
Other Equipment & Gym		125,223	123,805
Other Equipment & Gym - Accumulated Depreciation		(90,254)	(79,918)
		<u>34,969</u>	<u>43,887</u>
Total Non Current Assets		1,456,593	1,577,242
Total Assets		1,965,413	2,049,667
Liabilities			
Current Liabilities			
Trade Creditors and Other Payables		8,144	14,123
Deposits		17,395	22,275
Income Received in Advance		131,970	130,085
Superannuation, PAYG & Employee Leave Liabilities		2,768	2,404
GST Payable (Receivable)		(1,611)	(630)
Total Current Liabilities		158,665	168,257
Non Current Liabilities			
Income Received in Advance		947,663	1,045,697
Total Non Current Liabilities		947,663	1,045,697
Total Liabilities		1,106,328	1,213,954
Net Assets		859,085	835,713
Members' Equity			
Retained Earnings Opening Balance		835,713	808,697
Current Year Surplus		23,372	27,016
Total Equity		859,085	835,713

This Statement of Financial Position should be read with the accompanying Notes to the Financial Statements

Statement of Income & Expenditure

Year ended 31 May 2023

		2023	2022
Income	Note	\$	\$
Membership Subscriptions		65,677	51,122
Lease of Rowing Shed		159,851	153,018
Race & Camp Fees		38,235	18,517
Fundraising & Social Income		27,061	13,999
Hall Hire		103,864	72,664
Donations		812	750
Racking Fee Rental		5,519	4,244
Sponsorship		16,364	-
Fleet Hire		11,818	7,459
Coaching Levies		3,650	-
Grants		3,143	51,299
Interest		6,460	1,993
		<u>442,451</u>	<u>375,064</u>
Expenses			
Administration & Hall Hire Expenses			
Administration Expenses	3	17,449	19,064
Insurance		22,423	20,754
Hall Hire Expenses		9,659	6,622
		<u>49,530</u>	<u>46,440</u>
Maintenance Expenses			
Boathouse Maintenance		8,844	4,796
Boat & Equipment Maintenance		10,030	8,351
Boathouse Cleaning		19,624	13,771
		<u>38,498</u>	<u>26,918</u>
Property Expenses			
Electricity		4,618	3,732
Gas		629	394
Water		2,129	1,668
Rates		1,441	1,400
		<u>8,816</u>	<u>7,193</u>
Rowing Expenses			
Equipment Expenses		2,381	3,633
Competition & Camp Expenses	3	33,318	18,426
Rowing Victoria Memberships & Affiliation		10,095	6,590
Coaching Expenses	3	78,258	47,335
Fundraising & Social Expenses	3	16,709	11,119
		<u>140,761</u>	<u>87,103</u>
Other Expenses			
Depreciation Leasehold Improvements		118,421	118,320
Depreciation All Other Assets		64,078	61,565
(Profit) Loss on Disposal of Fixed Assets		(1,026)	508
		<u>181,473</u>	<u>180,393</u>
		<u>419,079</u>	<u>348,048</u>
Net Surplus (Deficit)		<u>23,372</u>	<u>27,016</u>

This Statement of Income and Expenditure should be read with the accompanying Notes to the Financial Statements

Statement of Cash Flows

for the year ended 31 May 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Receipts from members (incl social activities)		155,460	97,357
Receipts from customers (incl premises, fleet hire)		190,384	143,953
Receipts from government grants & insurer		19,182	49,599
Interest		3,841	2,511
Payments to suppliers and employees		<u>(287,172)</u>	<u>(179,803)</u>
Net cash from operating activities	4	<u>81,695</u>	<u>113,617</u>
Cash flows from investing activities			
Purchases of fixtures and fittings		(37,221)	
Purchases of leasehold improvements		(11,255)	
Purchases of boats and trailers, oars, gym and other equipment		(8,060)	(80,319)
Proceeds from sale of boats and trailers, oars, gym and other equipment		<u>800</u>	<u></u>
Net cash used in investing activities		<u>(55,736)</u>	<u>(80,319)</u>
Net increase/(decrease) in cash at bank & cash equivalents			
Cash at beginning of financial year		(450,001)	(416,703)
Cash at end of financial year		<u>475,960</u>	<u>450,001</u>
		<u>25,959</u>	<u>33,298</u>

This Statement of Cash Flows should be read with the accompanying Notes to the Financial Statements

Notes to the Financial Statements for the year ended 31 May 2023

Note 1: Statement of significant accounting policies

This note provides a list of all significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless stated.

(a) Basis of preparation

(i) Special purpose financial report

In the Committee's opinion, Richmond Rowing Club Inc is not a reporting entity because there are no users dependent on general purpose financial reports.

This special purpose financial report has been prepared for the sole purpose of complying with the Associations Incorporation Reform Act 2012 requirements to prepare and distribute a financial report to the members and must not be used for any other purpose.

The financial report has been prepared in accordance with the recognition and measurement principle of all applicable Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board which apply to not-for-profit entities. Richmond Rowing Club Inc is a not-for-profit entity for the purpose of preparing the financial statements.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis.

(b) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

The association recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the association's activities as described below.

(i) Membership subscriptions

The membership year runs from 1 June to 31 May, consistent with the financial year. Subscriptions are invoiced at the commencement of the year or at the time of joining and revenue is recognised over the period of membership.

(ii) Lease of rowing shed and racking fee income

Income from lease of the rowing shed is recognised across the period of the lease as the obligation to provide the service is satisfied. Racking fees are invoiced annually. Amounts invoiced or paid in advance are deferred.

(iii) Race and Camp Fee income

Race fees and associated costs recharged to members related to competing at regattas or attending camps are recognised at completion of the regatta, and camp fees at the completion of the camp.

(iv) Fundraising/Social income

Fundraising/Social income is recognised at the time of the fundraising/social event.

(v) Hall Hire income

Revenue from the hire of the RRC hall is recognised when the hall hire occurs.

(vi) Donations and Grants

Where there are no ongoing performance obligations relating to the donation or grant, income is recognised when the association obtains control over the funds, which is generally at the time of receipt. Where the donation or grant is subject to substantive performance obligations the income is deferred and recognised as the performance obligations are met. Should donations or grants be in the form of assets, they are initially recognised at their fair value.

(vii) Coaching Levies

Coaching levies are recognised at the completion of the coaching period to which they relate.

(viii) Sponsorship revenue

Sponsorship revenue is recognised across the period of the sponsorship agreement as the obligation to carry the brand or provide the service is satisfied.

(ix) Fleet hire

Fleet hire fees are recognised at the completion of the hire period to which they relate.

(c) Property, plant and equipment

The Clubhouse was recognised at fair value at construction in 2014, less subsequent depreciation. All other property, plant and equipment is recognised at historical cost less depreciation.

Depreciation is calculated using the straight line method to allocate their cost net of their residual values, over their estimated useful lives or, in the case of the clubhouse and associated assets constructed on leased land, the shorter lease term as follows:

Clubhouse Leasehold Improvements	19.4 years (lease term)
Equipment, Bar Furniture and Fittings	3-10 years
Kitchen & Bar Re-fit	10 years
Boat Fleet, Oars, Trailer, Other	
Equipment and Gym	10 years

All repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Income and Expenditure.

(d) Trade debtors

Trade debtors are amounts due from customers for rental services provided or members related to the recovery of regatta fees. Trade debtors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(e) Trade creditors and other payables

These amounts represent liabilities for goods and services provided prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

(g) Income Tax

The association is a not for profit organisation and is exempt from income tax under section 50-45 of the Income Tax Assessment Act 1997.

(h) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, term deposits due within 12 months and bank deposits.

(i) Inventory

Inventory held for sale is measured at the lower of cost or net realisable value.

(j) Contributions of Assets

In accordance with AASB 1058, Income of Not-for Profit Entities Contributions, where an entity has an enforceable, sufficiently specific obligation to provide goods or services the transaction is accounted for under AASB 15, Revenue from Contracts with Customers. If a contract is in the scope of AASB 15, the total consideration received in the form of a contribution of assets is measured at fair value and must be allocated to the performance obligations in the contract. The consideration for each performance obligation is then recognised as income in the Statement of Income and Expenditure at the point of time, or over the period, the obligation is satisfied.

When the contribution of assets is a genuine donation without any enforceable, sufficiently specific obligation to provide goods or services the transaction is accounted for under AASB 1058 and recognised as income in the Statement of Income and Expenditure on receipt.

Contributed assets are recognised at the fair value of the assets received or receivable within the Statement of Financial Position.

In relation to the 2014 redevelopment of the Richmond Rowing Club, a tenant of the club contributed to the redevelopment in return for a sublease to access parts of the clubhouse over the period to 28 February 2034.

Accordingly the clubhouse was recognised at fair value of \$2,067,544 in 2014 with the associated Deferred Income of \$1,903,494, representing the fair value of the contribution by the tenant. Income (non-cash) associated with the sublease of the rowing shed related to the contribution is recognised over the sublease period of \$98,034 per annum. The clubhouse asset from the 2014 redevelopment recorded within the Statement of Financial Position is depreciated in line with Note 1 (c) amounting to \$106,483 per annum.

As at 31 May 2023 Income Received in Advance of \$1,045,696 is presented within the Statement of Financial Position (Current \$98,034; Non Current \$947,662) related to this sublease, to be recognised as Income (non-cash) over the period to 28 February 2034 when the sub lease expires.

(k) Right-of-Use Assets of Not-for-Profit Entities

The AASB (2018-8) made amendments to AASB 16 Leases, AASB 1049 Whole of Government and General Government Sector Financial Reporting and AASB 1058 Income of Not-for-Profit Entities which provide a temporary option for not-for-profit lessees to measure right-of-use assets relating to concessionary leases at cost rather than at fair value. Concessionary leases in this context are leases that have at inception significantly below-market terms and conditions, principally to enable the entity to further its objectives.

The association has elected to measure, at initial recognition, its concessionary lease of land from Melbourne City Council at cost such that the associated right-of-use asset and lease liability is immaterial for presentation within the financial statements.

(l) Commitments

The club embarked on a bathroom renovation in June 2023 and has committed to expenditure of \$301,246 (excluding GST). A deposit of \$11,255 (2022 \$-) in relation to the works was made in May 2023. These leasehold improvements are expected to be completed in July 2023.

(m) Standards and Amendments adopted during the year

There were no material impacts from new accounting standards adopted during the year.

	2023	2022
	\$	\$
2. Cash and cash equivalents		
Cash on hand	-	-
Cash at bank	<u>475,960</u>	<u>450,001</u>
	<u>475,960</u>	<u>450,001</u>

3. Expenditure

Administration Expenses include

Audit Fees	700	700
Finance Expenses	1,699	1,620
Bad Debt Expenses	128	238

Competition & Camp Expenses include

Uniform writedown to net realisable value	641	-
Uniform inventory recognised as an expense	833	550

Fundraising & Social Expenses include

Bar inventory recognised as an expense	5,902	2,201
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Coaching Expenses includes all expenses \$75,394 (2022 \$44,361) relating to employment of casual coaches, including employer contributed superannuation \$7,022 (2022 \$4,018) and leave entitlements \$1,207 (2022 \$ -).

Employee benefits due or payable as at 31 May 2023 are superannuation \$1,245 (2022 \$1,334), PAYG Withholding Tax \$316 (2022 \$1,070) and Employee Leave Entitlements \$1,207 (2022 \$-).

Inventory as at 31 May 2023 comprised Bar inventory \$1,047 (2022 \$851) and Uniform inventory \$3,826 (2022 \$2,956)

4. Reconciliation of net cash from operating activities to surplus from ordinary activities

Reconciliation of net cash from operating activities to surplus from ordinary activities

	2023	2022
Surplus (loss) from ordinary activities	23,372	27,016
Non-cash flows in profit		
Depreciation	182,499	179,885
Lease of rowing shed (non cash income)	(98,034)	(98,034)
Donations (asset)	(487)	(350)
Other	(4,601)	1,743
(Profit) Loss on sale of assets	(1,027)	508
Changes in assets and liabilities:		
(Increase)/decrease in receivables	(9,369)	3,631
(Increase)/decrease in inventories	(1,067)	946
Increase/(decrease) in payables	(9,592)	(1,727)
Net cash from operating activities	b) <u>81,695</u>	<u>113,617</u>

5. Related parties

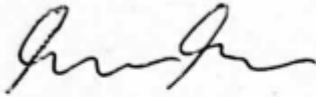
During the year the association engaged Leemark Fire Protection Pty Ltd (Leemark) to complete inspections and repairs on fire equipment and exit and emergency lighting. Leemark is controlled by a member of the Richmond Rowing Club Inc. who was also a committee member until May 2023, and their close family member. The value of services provided totaled \$1,629 (2022 \$1,435). The transactions occurred at terms equivalent or lower than those that prevail in arm's length transactions.

During the year the association entered into a Sponsorship Agreement with Leemark. The company donated a Hudson eight (valued at \$16,364) to the association in return for sponsorship logo rights.

During the year the association engaged SecureChoice Technologies Pty Ltd (SecureChoice) and Ironbolt Technologies Pty Ltd (Ironbolt) to support the club membership and hall hire software. Ironbolt is solely owned, and SecureChoice Technologies Pty Ltd is partly controlled, by a member of the Richmond Rowing Club Inc. who was also a committee member until November 2021. The value of services provided during the period the member was a committee member totaled \$ 0 (2022 \$1,000). The transactions occurred at terms equivalent or lower than those that prevail in arm's length transactions.

Committee Members' Declaration on Association's Financial Position and Performance

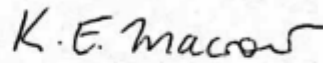
We, Geraldine Goss and Kathryn Macrow, being members of the committee of Richmond Rowing Club Inc., certify that the financial statements give a true and fair view of the financial position and performance of the association during and at the end of the financial year of the association ending 31 May 2023.



Geraldine Goss

President

10 July 2023



Kathryn Macrow

Treasurer

10 July 2023

Auditor's report

To the members of Richmond Rowing Club Inc.:

Report on the financial report

We have audited the accompanying financial report, being a special purpose financial report of the Richmond Rowing Club Inc. (the association). This comprises of the Statement of Financial Position as at 31 May 2023 the Statement of Income and Expenditure and Statement of Cash **Flows** for the year then ended 31 May 2023, the Notes to the Financial Statements comprising a summary of significant accounting policies and other explanatory information, and the Committee Members Declaration

Committee's responsibility for the financial report

The committee of the association is responsible for the preparation of the financial report, and has determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of the *Associations Incorporation Reform Act 2012*. The committee's responsibility also includes such internal control as the committee determines **is** necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

Our audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation of the financial report that gives a true and fair view, in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional ethical pronouncements.

Auditor's opinion

In our opinion the financial report of the association has been prepared in accordance with the *Association Incorporation Reform Act 2012* including:

- a) giving a true and fair **view** of the entity's financial position as at 31 May 2023 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards as referred to in Note 1 to the financial statements.

Basis of accounting and restriction on distribution

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to **assist** Richmond Rowing Club Inc. to meet the requirements **of** the *Associations Incorporation Reform Act 2012*. As a result the report may not be suitable for another purpose.



Elizabeth Booker

Smarter Advisory & Accounting Knox

8 Coolabah Drive, Churchill 3842

23 July 2023

