



FOUNDED 1863

RICHMOND ROWING CLUB INC.

7 BOATHOUSE DRIVE, MELBOURNE 3004

161th Annual Report

Season 2023-2024

7 BOATHOUSE DRIVE, MELBOURNE 3004

INCORPORATED ASSOCIATION NO. A0002236Z

ABN 60 879 104 197

COMMITTEE MEMBERS 2023-2024

President	Geraldine Goss
Vice President	Beth Rosenberg
Secretary	Aline Dejaegher
Treasurer	Kathy Macrow (resigned June 2024) / Emil Limansyah (from June 2024)
Captain of Boats	Helen Pearce
Head of Rowing	Michael Hedger
Facilities Coordinator	Tim Foster
Fundraising Coordinator	Amy Catlin
Ordinary Members	Kat Franklin
	Fiona Morrisson

PRESIDENT'S REPORT

It has been a busy and successful year for Richmond, both on and off the water. The club continues to thrive and develop in on and off water activity.

We have welcomed many new members with a large group graduating from Learn to Row into the Development **Squad** and a further contingent forming the amazing Intermediate Squad. The club welcomed experienced rowers, including some great international cameo appearances. 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 largely run under the organised hand of **Amy Catlin**.

The **competitive season** kicked off with the Essendon Saltwater regatta, and subsequently the club attended more regattas than ever before! A very strong group of Intermediate rowers attended Bendigo and Dimboola, and a large contingent headed to Rutherglen to take over the entire Lydoun Motel in Chiltern once again. A huge number of members rowed their first ever race this season! The other end of the season saw great success in sprint regattas, with Victorian Championship wins. Kate Dyball and Helen Pearce topped off the season with a win in the National Club 2x event. A short masters season peaked with a tiny squad medalling in events at the Australian National Masters regatta ranging from A through to L age groups, finishing 12 of 86 clubs on the medals table. It was topped by Kate Dyball winning the Champion of Champions event. All of this reflects hard work and enthusiasm of rowers, coxswains coaches and committee. A big thank you to **Will Golding**, Head Coach, **Michael Hedger** who served as Head of Rowing and Boat Captain **Helen Pearce**. Well done to all rowers, coaches, coxswains, and volunteers!

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

The **Finance Subcommittee** oversaw the Financial Policies documents as well as the Annual Budget and I am indebted to fellow Finance subcommittee members **Kathy Macrow** and **Ally Dejaegher**. The Diversity and Inclusion Subcommittee of **Matt Webber**, **Saloni Dikshit** and **Geraldine Goss** continues to work on strategy to enhance inclusion and the club has continued work with Proud to Play. We had a presence at the Midsumma festival, and many members participated in the Inter club Pride Row

Member well being continues to be a top priority, and the club is bound by the Rowing Australia Member Protection policy. We continue to revise our procedures and policies around member safety and we continue to evolve club policy. The club is a place where members can optimise opportunities for physical and mental well-being, and especially with social connection, and we constantly seek ways to enhance these opportunities.

The 161st 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. Huge contributions were made by the Safety and Risk Committee, led by **Sarah Hardy** and **Alex Reid**. Working Groups revised criteria for Club Awards and Resource Equity. A Working Group comprising **Ally Dejaegher**, **Derek Begg**, **Richie Healy**, **Jack Hellerstedt** and myself spent over 100 hours revising the Club's very outdated Rules, making the language more inclusive and updating processes. This work was added to by

Beth Rosenberg. 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 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 continue to unfold.

We celebrated the wonderful season at our Presentation Night and honoured our award winners. The President's award was won by **Pat Cook** for outstanding volunteering for the Club. As well as being a dedicated rower and competitor, Pat fills many volunteer roles at working bees, barbeques, fleet maintenance day, and frequently steps up to BRO at regattas. The Best and Furriest went to **Dane Manzie**, most especially for his frequent assistance with building maintenance as well as coaching. Rowers of the year were **Helen Pearce** and **Charlie Wallis**, with coxswain **Sam Lincoln** the runaway winner of the Coxswain of the year Award. **Sarah Moffett** was best First Year Rower. Masters Awards went to **Emil Limsayah** and **Geraldine Goss**, and **Jill Burkett** took out the Captains Award for her wonderful work maintaining our two-wheeled fleet, among other contributions.

We are grateful to retiring committee members: Treasurer **Kathy Macrow** has served for 11 years, as General member, Secretary and then Treasurer. I cannot overestimate the extent of Kathy's service to the club. She has led the Tiger Rowing Group and driven many policy reviews and governance issues. Our club thrives on the back of volunteers like Kathy.

Secretary **Ally Dejeagher** steps down after 5 years of committee service. The secretary job is one that really keeps the club admin ticking over, and Ally has always been on top of every task. The committee will miss her wise perspective and sunny smile. **Michael Hedger** has been in the Head of Rowing role for just over one year. Michael drove a lot of the rowing program (and drove the trailer a lot) and the program has developed and thrived. **Tim Foster** steps down from the Facilities role with a legacy of evolving the role and offering ongoing support. We are very grateful to all our retiring members.

Kat Franklin served for 1 year as General Member, and is now moving to the Fundraising Coordinator role. **Fiona Morrisson** as General Member handled merchandise last season and involved herself frequently in regatta organisation and logistics, she has now kindly offered to step into the Facilities Coordinator role.

Our Captain **Helen Pearce** found time from her own training and a full time job to be an outstanding Captain, leading the Fleet subcommittee and frequently driving the trailer to regattas. Beyond committee there were many folks who gave time and effort to the running of the club, to fleet maintenance, to working bees, and to various non-committee roles. Volunteers are priceless. I am very grateful to the hard-working committee of 2023/24 and cannot express my gratitude more. I look forward to a successful 2024/25, with an amazing lineup having put their hand up to serve the club.

Geraldine Goss

TREASURER’S REPORT

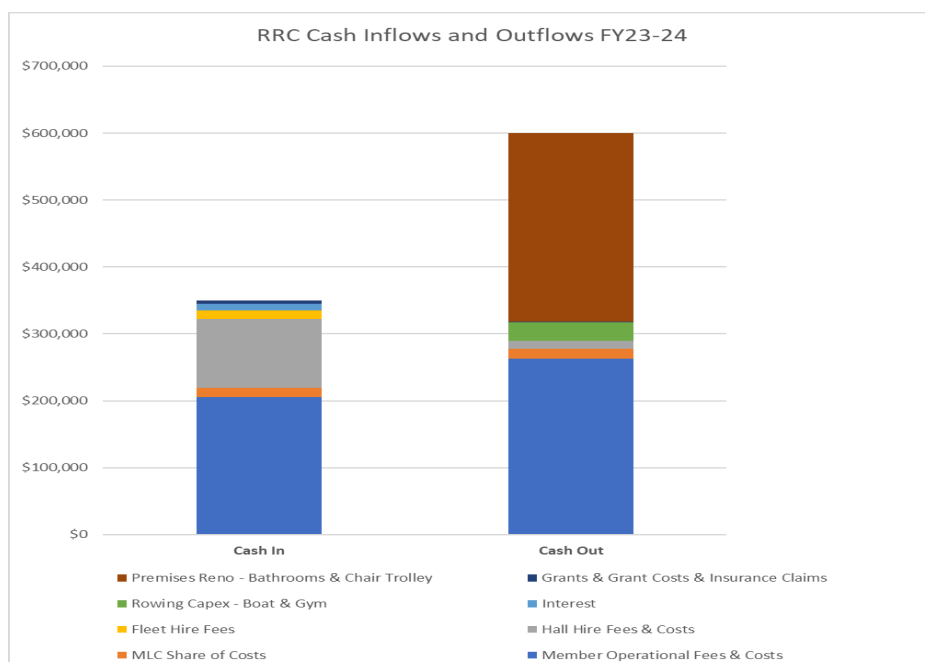
The committee invested significant funds (\$76,642) this year to provide coaching for members. This investment was entirely supported by non-membership revenues. Membership revenues rose 13% year on year reflecting growth, mix and fee increases of 7%. (Fee increases were due to rising costs, particularly insurance up 31%).

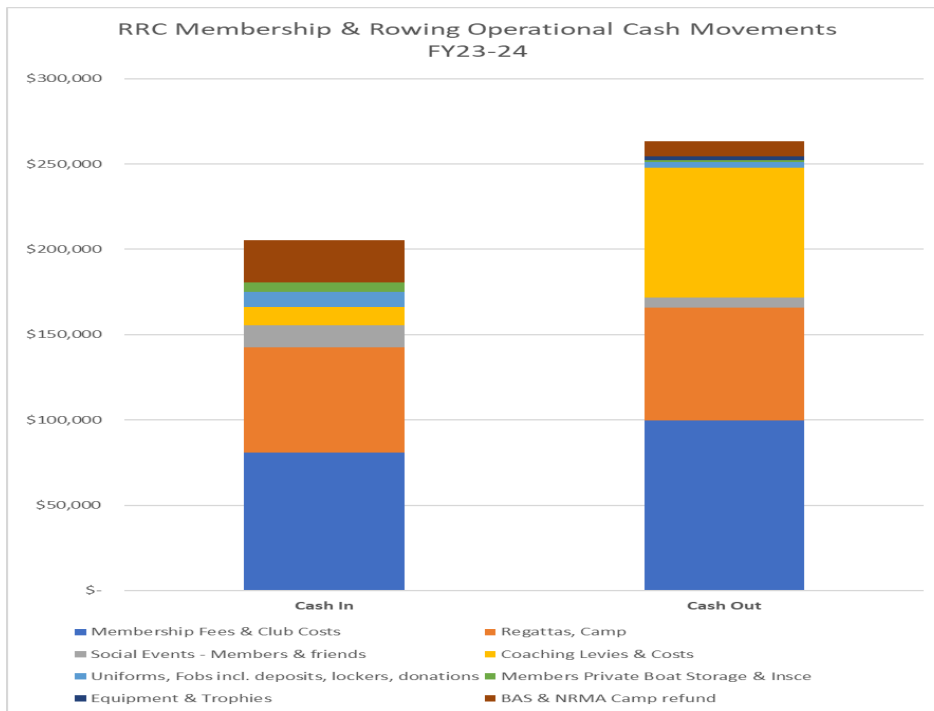
Hall hire revenues (down 10% to \$93,898) were at 53% of pre-COVID levels. Our venue was closed for 6 weeks due to the bathroom refresh (\$292,231; of which \$11,255 was spent in FY22-23) and events, particularly Christmas events, have failed to re-cover to their previous levels. Race and camp fee revenue increases of 55% reflect the increased participation levels.

Lease revenues (down 12%) include the non-cash contribution from MLC’s pre-paid rent (\$98,034). MLC chose not to renew their rental of racks in the RRC boat shed when the second of their five-year agreements expired in December 2023. The committee is negotiating with a new tenant.

Cash reserves decreased by \$250,304 over the year reflecting the spend on bathroom upgrades, a second hand quad/four and a gym upgrade. The gym upgrade (\$7,401) was financed by FY22-23 fundraising and social event profits. The boat (\$19,800) was financed by FY21-22 and FY22-23 cash reserves set aside for fleet & equipment purchases. The incoming FY24-25 committee will determine priorities for additional investment in the fleet. Funds 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 volunteer 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 has transitioned from Assistant Treasurer to taking over as your new Treasurer

Elise Murch of BASstraight Bookkeeping;

Tim Evans of Ironbolt Technologies for system enhancements;

My fellow Finance Sub committee members, Geraldine Goss and Aline DeJaegher;

My fellow Audit & Risk Management Sub committee members Alex Reid, Bernie Ryan, Lauren Vera and Michael Gehling; and

Each of my fellow committee members for their individual successes and their donated time.

I have enjoyed contributing to the growth of the Club, the members' development and supporting the increase in our competition participation and success. Continued development of the Club's governance procedures, risk management and HR practices, systems upgrades and sustained investment in fleet and facilities have kept me busy during my time on committee. And I'd rather forget the crazy work required during COVID.

After 11 years on the Committee (8 years as Treasurer, 2 as Secretary and 1 as General Member) I am delighted to be handing over to Emil as I head off on a long-awaited holiday. Emil's a skilled volunteer who has put in the effort to learn about the Club finances and has put his hand up for the responsibility of joining committee and taking this club forward.

Thanks also go to Beth Rosenberg and Maddy Harrington who are taking over the reins on HR matters; Emma Cummins and Tim Foster who've taken on fobs admin.

Kathy Macrow (Outgoing Treasurer)

HEAD OF ROWING REPORT

The Richmond Rowing Club mission statement states that Richmond Rowing Club strives to provide opportunities to participate, develop and compete in a friendly and inclusive community on and off water. With this focus, RRC restructured its squads with the introduction of the Intermediate Squad at the end of the 2022/2023 season to support the development of athletes from learn to row, to senior competitive squads.

In parallel with this Richmond has also sought to strengthen its coaching program by appointment of a single Head Coach to oversee the RRC Rowing Program and continued its investment into the retention and development of coaches both paid and volunteer to help meet our aim of helping members participate, develop and compete. The result of this is that the 2023/2024 season was a wildly successful one for the Richmond Rowing Club, in terms of participation and competitive success.

The 2023/2024 season saw 106 RRC members compete, the greatest number on record, eclipsing the previous highest of 90. These 106 members competed in 337 separate events, surpassing the previous high of 282 events set in 2020/2021 season, and won 124 separate events representing a win rate of nearly 37%, with success achieved across the intermediate, men's and women's squads.

The RV State Championships saw a contingent of 60 athletes represent RRC, in 33 events. From these 31 finals were contested with 6 crews representing 20 separate athletes, ending the weekend as State Champions. A much smaller but no less successful contingent attended the RV Masters State Championships with 23 events entered, 23 finals contested and 8 RRC members winning 11 separate events.

At the RA Masters Nationals, the RRC success continued with 8 athletes entering 32 separate events, contesting finals in 31, and 5 members winning 15 separate events.

Finally, RRC was represented at the Australian Rowing Championships by Kate Dyball and Helen Pearce who successfully competed in and won the Club Women's Double.

The success of the RRC program would not have been possible without the efforts of the RRC Coaching of our senior coaches, Head Coach – William Golding, Senior Men's Coach – Ainsley Raggatt, Senior Women's Coach – Lucca Meagher and Intermediate Coach – Amelia Whitehead. These coaches were helped by the amazing efforts of our pool of volunteer coaches.

Looking into the 2024/2025 season, while the off season is only just beginning, further growth of the RRC program has been established with the development of the RRC Masters Squad and significant investment into the RRC gym has increased the ability of RRC to offer off water training and specifically increased the ability to offer contemporary strength and conditioning.

Michael Hedger

SECRETARY'S REPORT

This year, we welcomed 42 new members to the club, including 16 novices into the Development Squad. We also hosted 10 short-term visitors to Melbourne from five different countries, who have now extended reciprocal agreements in case any RRC members wish to row while traveling to these locations. Special thanks to Jack Hellerstedt for his tireless work in facilitating this process and for being the point of contact for the successful Boathouse Drive open day in September.

We ended the 2023/24 year with approximately 120 rowers registered with RV across all squads, with a strong contingent participating in regattas and regularly attending training sessions. The Intermediate Squad, in particular, has led the way in volunteering and has consistently helped with all aspects of club life, including coxing, assisting with social events, and lending a hand whenever needed. Huge thanks to all members who selflessly gave their time to the club throughout the year.

Despite a hiccup in October, when our highly-anticipated spring camp in Bairnsdale got flooded and cancelled, we managed to reschedule in December and had the highest attendance in eight years. This proved to be a great kick-starter to the sprint racing season, and the continuous gale force winds provided excellent training conditions for the State Championships in Ballarat.

Finally, I would like to thank my fellow committee members for their good humor and dedication. It has been a pleasure.

Ally Dejaegher

FLEET REPORT

Boat Category and Name	Boat Type	Material	Maker	Condition
Eights				
Derek Begg	(8+) Racing	Carbon Fibre Kevlar	Empacher	Excellent
Minerva	(8+) Racing	Carbon Fibre Kevlar	Hudson	Excellent
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	Good
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	Excellent
Kathy Macrow	(4+/4x+) Racing	Carbon Fibre	Sykes	Excellent
<i>Unnamed</i>	(4+/4x+) Racing	Carbon Fibre	Sykes	Excellent
Lockdown	(4+/4x+) Tracer	Fibreglass Kevlar Honeycomb	Swift	Good
Berserks	(4+/4x+) Tracer	Fibreglass Kevlar Honeycomb	Sykes	Good
Fram	(4x+) Tracer	Fibreglass Kevlar Honeycomb	Sykes	Good
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	Good
Remigando Fortis	(2X) Tracer	Kevlar Honeycomb	Sykes	Good
Club Singles				
Winnie	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

Oar Category & Set Name	No.	Oar Category & Set Name	No.
Sweep Sets		Scull Sets	
Concept2 HWT foam handle	8	Croker S3 (Blue Grip)	8
Croker Heavyweight wood veneer handle	8	Croker S2 (Yellow Grip)	8
Concept2 Lightweight foam handle	8	Croker S2 (Pink Grip)	8
Croker Lightweight wood veneer handle	8	Croker (Yellow Grip) Slick S3	2
Concept2 Smoothie 2 vortex oars	10	Croker (Yellow Grip) Slick S4	2
Concept2 Suede handle ultralight	10	Croker (Pink and Yellow Grip) Slick S2	4
Croker Timber Veneer Handle	4	Croker S5 (yellow grip)	8
Concept2 Wooden Handle Pair Set	2	Concept 2 (various)	6

Miscellaneous Equipment	No.	Condition
Concept II Ergos	12	Good
Scull rack	1	Excellent
Cox Box Mini	3	Excellent
Cox Boxes	6	Various
Trailer	1	Good

The 2023-34 season was a quiet year for fleet damage and repairs. Fleet maintenance and repair duties were made much easier by the enthusiasm of Richmond Members to attend working bees and chip in to get the day-to-day jobs done. Apart from the odd ding and prang, there were only 3 noteworthy (but non catastrophic) repairs required: bow repairs to the Sesquicentennial and Morpheus, and a puncture repair to the hull of the Ray Dennis.

We were able to secure a new addition to the fleet, a 2022 Sykes coxless quad/four in June 2024. We are looking forward to naming and launching her at the start of the 2024-25 season.

We bid farewell to the Schouten Family Swift 8+ as it was retired from the fleet. Its final voyage was at the 2023 Head of the Yarra, where it was raced by a Mosman Mens Masters 8.

Our friendships with the Boathouse Drive (and beyond) rowing community deepened further this year. Collaboration between Clubs ensured that there was always access to spare parts, room on trailers to events, and boats to enable racing across a wide range of events and grades.

Helen Pearce, Captain of Boats

MAJOR AWARDS 2024

John Sawyer Award	Female Club Rower of the Year	Helen Pearce
Mal Scott Award	Male Club Rower of the Year	Charlie Wallis
Don Edwards Award	Coxswain of the Year	Sam Lincoln

Masters Awards

Female Masters Award	Female Masters Rower of the Year	Geraldine Goss
Male Masters Award	Male Masters Rower of the Year	Emil Limansyah

Captain's Awards

Captain's Award	Jillian Burkett
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President's Awards

President's Award	Patrick Cook
Best and furriest	Dane Manzie

CHAMPIONSHIP RESULTS

2024 Rowing Victoria State Championships Medalists

FClub2X	Gold	H.Pearce, K.Dyball
MA4X+	Gold	C.Wallis, I.Balemi, B.Wardle, P.Cook, Cox: S.Lincoln
FA2x	Gold	H.Pearce, K.Dyball
FC2-	Gold	K.Franklin, B.Rosenberg
MC1x	Gold	S.Madsen
FC8+	Gold	M.Webb, S.Dudczig, C.Manzie, B.Rosenberg, M.Harrington, A.Catlin, L.Innes-Irons, S.Houghton, Cox: D.Begg
FA2-	Silver	K.Dyball, H.Pearce
MB2-	Bronze	S.Madsen, C.Menne
FC2X	Bronze	W.Emptage, A.Dejaegher
FC4X+	Bronze	W.Emptage, G.Martin, M.Webb, A.Dejaegher, Cox: E.Limansyah
MC8+	Bronze	T.Yoshii, A.Shaw, R.Skelton, S.Rushby, A.Reid, J.Griffiths, M.Vincent, R.Muir, Cox: L.Novelli

2024 Australian National Rowing Championships Medalists

CW2x	Gold	Kate Dyball, Helen Pearce
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2024 Rowing Victoria Masters Rowing Championships Medalists

FMC4+	Gold	H.Pearce, K.Dyball
FMFK4X-	Gold	K.Dyball, H.Pearce
FMC4X-	Gold	K.Dyball, H.Pearce
MMGK4+	Gold	R.Dennis, Cox: E.Limansyah
FMAB4+	Gold	K.Dyball
FMEK8+	Gold	G.Goss, Cox: S.Lincoln
FME4X-	Gold	G.Goss
FMAD8+	Gold	K.Doggett, G.Goss, H.Pearce, K.Dyball, Cox: S.Lincoln
FMF2X	Gold	G.Goss
FMF2X	Gold	H.Pearce, K.Dyball
FMClub4X+	Gold	K.Doggett, G.Goss, H.Pearce, K.Dyball, Cox: J.Hellerstedt
XMFK4X-	Silver	G.Goss
XMDE8+	Silver	Cox: S.Lincoln
FMD4X-	Silver	H.Pearce
FMAB4X-	Silver	W.Emptage, L.Roberts-Bailey, V.Mar, S.Houghton
FME2X	Silver	G.Goss
FMC2X	Silver	H.Pearce
MMClub4X+	Bronze	Cox: S.Lincoln

2024 Rowing Australia Masters National Rowing Championships Medalists

WA8+	Gold	H.Pearce, K.Dyball
WB1x	Gold	K.Dyball
WB2x	Gold	H.Pearce, K.Dyball
WB4x	Gold	H.Pearce, K.Dyball
WB4+	Gold	Cox: S.Lincoln
WF4x	Gold	G.Goss
WC4x	Gold	H.Pearce, K.Dyball
WC4+	Gold	H.Pearce, K.Dyball
WE4x	Gold	G.Goss
MJ-M4+	Gold	R.Dennis
MJ-M8+	Gold	R.Dennis
MixF-G4x	Gold	G.Goss
MixF-G4+	Gold	G.Goss
CoCW1x	Gold	K.Dyball
WA2-	Silver	H.Pearce, K.Dyball
WG8+	Silver	Cox: S.Lincoln
MG8+	Silver	Cox: S.Lincoln
WE4-	Bronze	G.Goss
WE8+	Bronze	G.Goss
WF2x	Bronze	G.Goss
WF4+	Bronze	Cox: S.Lincoln
MixF-G2x	Bronze	G.Goss

LIST OF MEMBERS 2023-2024

Life Members:

Alex Silber
Anthea Amos
Dennis Beck
Derek Begg
Ian Taylor
John Latham
John Sawyer
Lucy Crunden
Raymond Dennis
Roderick Hendley
Simon Crunden
Tim Evans
Tom Appleby

Senior Members:

Carolyn Manning
David Hepworth
Kathryn Macrow
Philip Munson
Rachael Button
Shern Timmins

Under 23 Members:

George Dance
Isaac Balemi
Mufarwashe Masawi
Phineas Austin
Rohan West
Rupert Pearce

Full Members:

Adam Blackwell
Alex Lawler
Alex Reid
Alexander Maytum
Alexander Pupko
Allan Randall
Ally Dejaegher
Amy Catlin
Andrew Shaw
Anne Heskett
Ashlee Young
Belinda Battrick
Benjamin Adams
Benjamin Wardle
Bernard Ryan
Beth Rosenberg
Camilla Tuttle
Caley Manzie
Charles Burke

Charlie Wallis
Christine Sullivan
Christopher Menne
Cynthia Masters
Dana Hill
Dane Manzie
Emily Bourke
Denis Henry
Dianne Angus
Dmitri Maksoutov
Eavan Coyne
Efan Du
Emil Limansyah
Emma Cummins
Emma Higgins
Fiona Morrisson
Furkan Baskan
Gabriella Martin
Geraldine Goss
Guy Ayres
Hannah Doherty-McMillan
Harriet Genest
Heather Eriksen
Helen Black
Helen Pearce
Imogen Williams
Indigo Orton
Isabelle Sijan
Jack Hellerstedt
James Merrett
Jason Ludwig
Jillian Burkett
Jinty Urquhart
John Britton
John Carey
John Emmerson
Jon Griffiths
Jonathon Roberts
Karen Doggett
Karin Davids
Kate Dyball
Kate Moray-Smith
Kathy Franklin
Keith Wong
Kelsea Starczak
Kirsten Chapman
Kobi Bland
Laurent Demay
Lauren Vera
Leigh Sullivan
Leonardo Novelli
Lily Innes-Irons
Lisa Karstens

Louise Roberts-Bailey
Lucca Meagher
Maddison Harrington
Margaret Webb
Marissa Arakelian
Mark Druss
Mark Karutz
Matthew Vincent
Matthew Webber
Melanie Charman
Michael Gehling
Michael Hedger
Michelle Pineda-Haufe
Miranda Clark
Nicky Saville
Norah Finn
Olivia McIntyre
Patrick Cook
Pavel Oborin
Peter Redhead
Phyllis Barter
Redmond Skelton
Remy Benn
Richard Healy
Robert Galloway
Robert Muir
Saj Athauda
Saloni Dikshit
Sam Lincoln
Sammy Shaya
Samy Allouache
Sarah Houghton
Sarah Moffett
Seán Barber
Sean Rushby
Stefanie Dudczig
Stefanie Mallow
Stuart McShane
Sue Virginia O'Hanlon
Susanna Mullner
Takumi Yoshii
Tim Foster
Tushar Parashar
Victoria Mar
Vinícius Salazar
Virginia Hamilton
Vivienne Jones
Wan-ling Emptage
William Golding
Xanthe Hadfield
Yashaswini Vegi
Zoe Maxwell

Associate Members:

Ainsley Raggatt
Amelia Whitehead
Andrew Cruddas
Barbara Sawyer
Barry Campbell
Bill MacCubbin
Brooke Sullivan
Jenny Kozlovski
Jonathan Cantwell
Justin Thomas
Kim Begelhole
Marek Gabrys
Martin Foster
Meryll Evans
Nicole Stupka
Robert Gordon

Richmond Rowing Club Inc.

7 Boathouse Drive

Melbourne VIC 3004

ABN: 60 879 104 197

Incorporated: A0002236Z



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RICHMOND ROWING CLUB INC.

Financial Report

2023-2024

7 BOATHOUSE DRIVE, MELBOURNE 3004

INCORPORATED ASSOCIATION NO. A0002236Z

ABN 60 879 104 197

Statement of Financial Position

for the year ended 31 May 2024

		2024	2023
Assets	Note	\$	\$
Current Assets			
Cash at Bank & Cash Equivalents	2	225,657	475,960
Trade Receivables		3,176	2,016
Other Receivables		18,776	16,911
Inventory		4,909	4,874
Prepayments		12,798	9,059
Total Current Assets		<u>265,317</u>	<u>508,820</u>
Non Current Assets			
Trade Receivables			
Leasehold Improvements & Equipment			
Leasehold Improvements - Cost		2,453,610	2,186,923
Leasehold Improvements - In Progress		-	11,255
Leasehold Improvements - Accumulated Depreciation		(1,146,576)	(1,001,486)
		<u>1,307,034</u>	<u>1,196,692</u>
Furniture & Fittings - Cost		111,070	111,230
Furniture & Fittings - Accumulated Depreciation		(87,121)	(74,015)
		<u>23,949</u>	<u>37,215</u>
Boats & Trailer - Cost		396,635	378,635
Boats & Trailer - Accumulated Depreciation		(240,925)	(208,456)
		<u>155,710</u>	<u>170,179</u>
Oars - Cost		58,019	59,811
Oars - Accumulated Depreciation		(44,806)	(42,272)
		<u>13,214</u>	<u>17,539</u>
Other Equipment & Gym		131,951	125,223
Other Equipment & Gym - Accumulated Depreciation		(101,207)	(90,254)
		<u>30,744</u>	<u>34,969</u>
Total Non Current Assets		<u>1,530,651</u>	<u>1,456,593</u>
Total Assets		<u>1,795,967</u>	<u>1,965,413</u>
Liabilities			
Current Liabilities			
Trade Creditors and Other Payables		8,589	8,144
Deposits		13,691	17,395
Income Received in Advance		102,960	131,970
Superannuation, PAYG & Employee Leave Liabilities		2,681	2,768
GST Payable (Receivable)		(2,826)	(1,611)
Total Current Liabilities		<u>125,095</u>	<u>158,665</u>
Non Current Liabilities			
Income Received in Advance		849,629	947,663
Total Non Current Liabilities		<u>849,629</u>	<u>947,663</u>
Total Liabilities		<u>974,724</u>	<u>1,106,328</u>
Net Assets		<u>821,243</u>	<u>859,085</u>
Members' Equity			
Retained Earnings Opening Balance		859,081	835,709
Current Year Surplus		(37,838)	23,372
Total Equity		<u>821,243</u>	<u>859,081</u>

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

Statement of Income & Expenditure

Year ended 31 May 2024

		2024	2023
Income	Note	\$	\$
Membership Subscriptions		74,245	65,677
Lease of Rowing Shed		140,930	159,851
Race & Camp Fees		59,373	38,235
Fundraising & Social Income		11,942	27,061
Hall Hire		93,898	103,864
Donations		4,380	812
Racking Fee Rental		5,807	5,519
Sponsorship		-	16,364
Fleet Hire		11,636	11,818
Coaching Levies		9,634	3,650
Grants		1,500	3,143
Interest		7,822	6,460
		<u>421,168</u>	<u>442,451</u>
Expenses			
Administration & Hall Hire Expenses			
Administration Expenses	3	18,828	17,449
Insurance		29,483	22,423
Hall Hire Expenses		7,006	9,659
		<u>55,316</u>	<u>49,530</u>
Maintenance Expenses			
Boathouse Maintenance		9,405	8,844
Boat & Equipment Maintenance		5,663	10,030
Boathouse Cleaning		20,395	19,624
		<u>35,464</u>	<u>38,498</u>
Property Expenses			
Electricity		5,030	4,618
Gas		586	629
Water		2,384	2,129
Rates		1,491	1,441
		<u>9,491</u>	<u>8,816</u>
Rowing Expenses			
Equipment Expenses		736	2,381
Competition & Camp Expenses	3	57,868	33,318
Rowing Victoria Memberships & Affiliation		10,932	10,095
Coaching Expenses	3	76,642	78,258
Fundraising & Social Expenses	3	5,578	16,709
		<u>151,756</u>	<u>140,761</u>
Other Expenses			
Depreciation Leasehold Improvements		145,090	118,421
Depreciation All Other Assets		61,273	64,078
(Profit) Loss on Disposal of Fixed Assets		616	(1,026)
		<u>206,979</u>	<u>181,473</u>
		<u>459,006</u>	<u>419,079</u>
Net Surplus (Deficit)		<u>-37,838</u>	<u>23,372</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 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from members (incl social activities)		205,220	155,460
Receipts from customers (incl premises, fleet hire)		130,192	190,384
Receipts from government grants & insurer		5,251	19,182
Interest		9,424	3,841
Payments to suppliers and employees		<u>(291,252)</u>	<u>(287,172)</u>
Net cash from operating activities	4	<u>58,835</u>	<u>81,695</u>
Cash flows from investing activities			
Purchases of fixtures and fittings		(963)	(37,221)
Purchases of leasehold improvements		(280,976)	(11,255)
Purchases of boats and trailers, oars, gym and other equipment		(27,201)	(8,060)
Proceeds from sale of boats and trailers, oars, gym and other equipment		<u> </u>	<u>800</u>
Net cash used in investing activities		<u>(309,140)</u>	<u>(55,736)</u>
Net increase/(decrease) in cash at bank & cash equivalents			
Cash at beginning of financial year		(475,960)	(450,001)
Cash at end of financial year		<u>225,657</u>	<u>475,960</u>
		<u>(250,304)</u>	<u>25,959</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 2024

Note 1: Statement of material accounting policies

This note provides a list of all material 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 2024 Income Received in Advance of \$947,662 is presented within the Statement of Financial Position (Current \$98,034; Non Current \$849,628) 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.

The Association's lease rental payment of \$1 per annum, and the lease runs until 2034. The lease limits

the use of the building (built, maintained and insured by the Association) for boat storage and associated activities with a venue available for limited hire. Hours of operation are limited to 5am to 1am. The City of Melbourne may request at the end of the lease, that the building be removed at the cost of the Association or become property of the Crown.

(l) Standards and Amendments adopted during the year

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

	2024	2023
	\$	\$
2. Cash and cash equivalents		
Cash on hand	-	-
Cash at bank	225,657	475,960
	225,657	475,960

3. Expenditure

Administration Expenses include

Audit Fees	700	700
Finance Expenses	1,590	1,699
Bad Debt Expenses	175	128

Competition & Camp Expenses include

Uniform writedown to net realisable value	-	641
Uniform inventory recognised as an expense	2,013	833

Fundraising & Social Expenses include

Bar inventory recognised as an expense	3,089	5,902
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Coaching Expenses includes all expenses \$76,642 (2023 \$75,394) relating to employment of part-time and casual coaches, including employer contributed superannuation \$7,326 (2023 \$7,022) and leave entitlements \$1,072 (2023 \$1,207).

Employee benefits due or payable as at 31 May 2024 are superannuation \$1,029 (2023 \$1,245), PAYG Withholding Tax \$581 (2023 \$316) and Employee Leave Entitlements \$1,072 (2023 \$1,207).

Inventory as at 31 May 2024 comprised Bar inventory \$841 (2023 \$1,047) and Uniform inventory \$4,068 (2023 \$3,826).

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

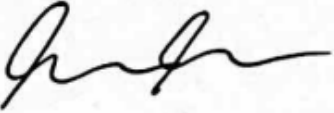
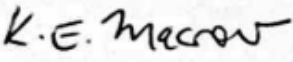

Reconciliation of net cash from operating activities to surplus from ordinary activities

	2024	2023
	\$	\$
Surplus (loss) from ordinary activities	(37,838)	23,372
Non-cash flows in profit		
Depreciation	206,363	182,499
Lease of rowing shed (non cash income)	(98,034)	(98,034)
Donations (asset)	(1,578)	(487)
Other	1,573	(4,601)
(Profit) Loss on sale of assets	615	(1,027)
Changes in assets and liabilities:		
(Increase)/decrease in receivables	(6,764)	(9,369)
(Increase)/decrease in inventories	(36)	(1,067)
Increase/(decrease) in payables	<u>(5,466)</u>	<u>(9,592)</u>
Net cash from operating activities	b) <u>58,835</u>	<u>81,695</u>

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

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

We, Geraldine Goss, Kathryn Macrow and Emil Limansyah, 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 2024.

		
Geraldine Goss	Kathryn Macrow	Emil Limansyah
President	Treasurer (Outgoing)	Treasurer (Incoming)
7 July 2024	7 July 2024	7 July 2024

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 2024 the Statement of Income and Expenditure and Statement of Cash Flows for the year then ended 31 May 2024, 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 2024 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

9 July 2024

