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# **ADELAIDE ROWING CLUB INC.**

(Founded in 1882 as I'Zingari Rowing Club)

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**131<sup>ST</sup> ANNUAL REPORT**  
Season 2013 / 2014

## **OFFICE BEARERS**

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<i>Ex Officio</i>	Patron.....	The Right Honourable Lord Mayor of Adelaide Mr Stephen Yarwood
	Senior Vice Patron....	Don Sarah
	Vice Patrons.....	Phil Mangelsdorf, Grant Duncan, Patrick Hill, Nigel Winter, Geoff Hill, Dick Turnbull, Jock Jamieson, Brain Sawley, David Hislop, Jim Eglinton, Brian Dalton, Sam Binder, Edward Suttell, Tony Matthews, John Osborne, John Jarvis
	President.....	Richard Turnbull (25 Aug – 31 Dec 2013)
	Acting President.....	Chris Greening (11 Mar – 31 Aug 2014)
	Senior Vice President	Chris Greening
	Vice Presidents.....	John Absolon, Joanne Howski, Chris Greening, Rob Greening, Tim Dunstone, Trent Collins, Darryl Bosch, Tim Hennessey, Tom Guthrie, Patrick Winter, Danny Barrera, Stuart Masson
	Honorary Solicitor.....	Nigel Winter
	Honorary Auditor.....	Patrick Winter
	Honorary Architect....	Chris Greening
	Public Officer.....	Mitch Oliver
<i>Committee</i>	Captain.....	Jarrad Schar
	Vice Captains.....	Toby Demmler, Andrew Cropley
	Secretary.....	Mitch Oliver
	Asst. Secretary.....	Adam Salleh
	Treasurer.....	John Absolon (25 Aug 2013 – 9 Jan 2014) Toby Demmler (9 Jan 2014 – 31 Aug 2014)
	Asst. Treasurer.....	Erica Webb
	Bar Manager.....	Amy Hobbs
	General Members.....	Donna Webb Tax Skrembos Nathan Bowden Jordan Schiller

# **PRESIDENT'S REPORT**

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As we draw the curtain on the 132nd Season of the Adelaide Rowing Club, we pause for reflection on what has been both a rewarding and eventful season.

The Club has performed particularly well again on and off the water with representation on the water at State and National levels.

## **Dick Turnbull's Service as President**

We thank Dick Turnball for his service to the club as President prior to unfortunately retiring his position prior to Christmas due to ill health.

## **Success On and Off the Water**

### Off the Water

Clubhouse improvements continued during the year including the installation of the new security and access system by Adam Salleh. Also, Toby Demmler as Club Treasurer, has rolled out a new accounting software aimed at streamlining invoicing, club accounting and improving our point of sale record keeping.

Our bar continues to be efficiently and well run by the now well-seasoned team of Erica Webb and Amy Hobbs, the clubhouse is always well presented and provisioned! Well done.

The work of the I'Zingari Foundation continues behind the scenes. Earnings from the invested capital will help to ensure future financial security for the Adelaide Rowing Club. I thank those current and founding members including the outgoing Chairman Mr David Hislop for his work in this regard, and I would implore all current and resting members to invest in foundation membership.

### On the Water

We are experiencing increased participation in Master Rowing with predominantly younger squads beginning to make their mark on the older fields. Notably:

- David Eichler chaired the organisational committee to run a very successful Australian Master Rowing Champs at West Lakes with more entries than senior Nationals in a 4 day schedule - a huge event to manage.
- Andrew Tidemann in SA State Master's 8+ that placed 4th.
- The Composite ARC Master's Women attended Head of the Yarra. (Some big names coming out of retirement for that one!)

The Learn To Row and Intermediate programs continue to be well patronised

and are a tribute to Donna and Erica Webb.

ARC Members featured prominently at state level. Our representatives for Kings Cup (Nathan Bowden, Alex Hill) and Queens Cup (Molly Goodman, Oly Aldersly and Isabella Milazzo) earned silver medals in their respective events, with an exceptionally strong showing by the ARC in the SA youth Crews providing a promising future at the top level.

At a National Level, ARC fielded four reps for Australia at the first World Cup, with 2 Gold Medals for Alex Hill, and one for Olympia Aldersley. From this, Alex Hill (M8+), Olympia Aldersey (W2x) and Molly Goodman (W8+) have been selected for the 2014 Senior Australian Rowing Team.

### **Club Numbers**

We were saddened earlier this year by the passing of Guy Hebblewhite, co-founder of Hebfotos. Guy and Cynthia Judd co-founded Hebfotos Sports Photography in the 1970s and specialised in rowing photography. They photographed 5 Olympics from 1988 to 2004, many FISA World Championships, and countless regattas in Australia and New Zealand. Hebfotos sponsored and supplied photos and articles for every edition of the Australian Rowing Magazine from its foundation in 1977 until its demise. Guy was a life member of the Adelaide Rowing Club and was 86 when he died.

On a somewhat lighter note, the Club continues to grow in a number of ways this year including many new additions to club member's families:

- Andrew Randell and Vicky Spencer, with Beatrix,
- Mitch and Liv Oliver, with Annabel,
- Alex and Sally Silz, with Hillary,
- Sarah Bricher and Mark Matthew, with Ruby,
- My wife Sarah and I, with Chloe,

As you can see, vacancies for the 2030 ARC and national junior women's squad are filling up fast.

### **Into the Future**

The Adelaide Rowing Club has always provided a venue for activity and activation to the riverbank since 1882, through the healthy pursuit of rowing and the sometimes unhealthy pursuits after rowing that we shall call 'clubhouse activities'. Into the future, the ARC is keen to maintain not only our presence, but our position enjoyed over the last 132 years.

We are very interested in increasing our profile and extending our endeavours in activating the lower riverbank precinct in line with the council and governments objectives for increase use and activation of the areas around. Our little clubhouse was once largely alone in its presence on the riverbank, now we can see from developments around the area that we are

indeed part of some greater schemes. We must resolve to remain relevant and remain steadfast in our commitment as contributors to the precinct. To that end we are fortunate to maintain dialogue with both State Government and City Council on these issues.

The future of the Adelaide Rowing Club is only assured by the dedication of the membership on all levels - volunteers, dedicated rowers, Coaches, support committees and administration working together for a common goal. In my first term as President, I see all of these key ingredients for a strong and prosperous period for the Adelaide Rowing Club.

*Chris Greening  
Acting President*

## **CAPTAIN'S REPORT**

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Rowing is a fantastic sport which pushes the human body to its physical limits. It is normally these physical gains and performances which we celebrate. However, this season, I would like to draw attention to the growth and development I have witnessed in people from a social, emotional and cognitive perspective.

I remember being involved with Adelaide Rowing Club from the time I finished school. I developed friendships which are stronger than I ever expected and have no doubt will last a life time. I was given an opportunity to develop as a person through people trusting me, great guidance from older members who didn't tell me off, however showed me how responsible people of the Adelaide Rowing Club behave and conduct themselves. It was these people who taught me valuable life lessons, which have enabled me to succeed in life outside of the adolescent years. I would definitely say I grew up at Adelaide Rowing Club.

I look at many of the people who are around the Club and see attributes of people who were around in years past. I see them being presented with the same opportunities from years ago and I am glad to say they are grasping these opportunities with both hands. Jordan Schiller is one such person, who has put in countless hours, not only doing boat maintenance, but also regatta entries. Jordan Schiller has combined with Isabella Milazzo to coordinate the senior squads that row out of West Lakes, in the absence of a Head Coach, and they have developed many skills. Tax Skrembos and Nathan Bowden are another two people who have gone above and beyond in helping others, and at the same time, have made many personal gains themselves.

The bar and function room manager is a vital aspect of the club to ensure its longevity and every member owes a great amount to anyone willing to fulfil this role. Over the past season, Amy and Erica have had many headaches and heartaches. However, I sincerely hope they are able to take a step back and look at what they have been able to achieve. Their work is greatly appreciated by all members, they are certainly loved by all, should be proud of what they have achieved, and I would encourage anyone who hasn't thought about thanking them personally to do so.

It must be noted that without guidance of the members who are young at heart, these younger members would not have the example which to grow by. There are so many people who ever I look up to. The Master's Men are fantastic - this squad is led by Mitch, Toby and the Cropley's. They have all worked together to create such a good culture, which all squads at ARC can strive for. I strongly encourage this squad to continue in the spirit they have because many people look from the banks in admiration. The Master's Women are similar, led by Donna Webb, who is like a mother to anyone who comes near her, and is the perfect person for the Learn to Row and

Intermediate rowing programs, which explains why she does such an amazing job.

On the water, the Club has been successful from a local, national and international perspective. Locally, the Masters men set the bench mark for professionalism and culture. We also achieved well at a local level during the 1st Grade State Championships with the lightweight women's squad being the shining light, winning the single, double and quad. Nationally, we achieved extremely well with great representation at Nationals and in the South Australian Team. Olympia Aldersey, Molly Goodman and Izabella Milazzo represented the club in the Queen's Cup silver-medal winning crew. Nathan Bowden and Alex Hill represented ARC in the King's Cup crew which also won a Silver Medal. Unfortunately, Bryn Coudraye was unable to race during the season, due to a back injury which has required surgery, and we wish him the best of luck in his recovery. Internationally, we achieved some great results with Nathan Bowden and Jordan Schiller in the Australian Under 21 Team, Alex Hill and Molly Goodman racing at the 2013 Under 23 World Championships. Alex joined Olympia Aldersey in the 2013 Senior A World Championships.

There are plenty of people in the world who are motivated and tell others what they are going to do. These people are hap-hazard about whether they achieve these goals. Adelaide Rowing Club creates and develops people who compound that motivation of ideas with steadfast commitment to working hard and getting a job done. It is the development of people from a holistic perspective which I celebrate this season.

I would like to finish my speech by congratulating everyone one of you here tonight for being involved with the sport of rowing and the Adelaide Rowing Club, and to thank you for making it the place which taught me right from wrong, and continues to give that opportunity for generations to come.

*Jarrad Schar  
Captain*

## **SECRETARY'S REPORT**

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After a three-year break from serving on the ARC Committee, and in the knowledge that the bulk of the 2012-13 Committee was retiring at the 2013 AGM, I decided to nominate again for a Committee position. In consultation with others, it was felt that the office of Secretary would be an appropriate fit for me, with the objective of restoring some order and process to the back-functions of the Club, and to remove the load from the Captain carried this role in the previous year.

In regards to the Secretary's position, my initial focus in the first half of the season was simply to ensure that some existing problems did not continue to grow. Some of the basic but essential tasks that needed to be prioritised included:

- Managing membership applications & renewals,
- Maintaining an accurate membership database,
- Compiling a key/security register,
- Cleaning up our ROMS database, and,
- Chasing down outstanding debtors.

With these necessities mostly addressed, I can assure you that the Club is focussed on improving its administrative systems, processes and procedures. I would like to thank Members for their continued patience and understanding as we systematically address each issue.

### **Committee Line-up**

The Committee has changed its composition over the course of the year with unexpected resignations of Dick Turnbull and John Absolon from the vital positions of President and Treasurer.

We are relieved that Dick's recovery from his health scares is progressing well – all who attended the Annual Dinner will attest that Dick was in fine form! We must also acknowledge John's understandable decision to step away from the demanding Treasurer's role after 4 ½ years to spend more time with his young family. Fortunately, the Club is very lucky to have Toby Demmler and Chris Greening amongst its ranks, and who were able to take on those roles with minimal impact – a sincere thank you to both for their efforts.

Nonetheless, the Committee did operate short a few hands for the entire year, and towards the end of the year, struggled to achieve quorum at meetings. The Club will need to ensure that a full complement is elected at the 2014 AGM and that the workload is shared around.

It must be stated that the Committee carried the brunt of the Captain's workload from the start of 2014 onwards, and this year's Committee deserves an enormous amount of credit for their diligence, patience and perseverance to keep the Club ticking along despite this hurdle.

<b>Committee Meeting Attendance</b>																													
<b>LEGEND:</b>		<b>Dick Turnbull</b>		<b>Chris Greening</b>		<b>Jarrad Schar</b>		<b>Toby Demmier</b>		<b>Andy Cropley</b>		<b>Mitch Oliver</b>		<b>John Absolon</b>		<b>Adam Salleh</b>		<b>Amy Hobbs</b>		<b>Erica Webb</b>		<b>Donna Webb</b>		<b>Tax Skrembos</b>		<b>Nathan Bowden</b>		<b>Jordan Schiller</b>	
September	✓	✓	✓	✓	✓	A	A	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	A	✓	✓			
October	✓	✓	✓	✓	✓	✓	A	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			
November	A	Appointed 11 March 2014  Resigned 31 December 2014	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	A	✓	A	✓	✓	✓	✓	✓	✓	✓			
December	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	A	A	✓				
February			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			
March*			✓	X	✓	A	✓	A	✓	A	✓	A	✓	A	✓	A	A	A	A	A	A	A	✓	✓	✓				
April			✓	X	✓	A	✓	A	✓	A	✓	A	✓	A	✓	A	✓	A	A	✓	✓	✓	✓	✓	✓				
May			✓	X	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓				
June			✓	X	✓	A	✓	A	✓	A	✓	A	✓	A	✓	A	✓	A	✓	A	✓	✓	✓	✓	✓				
July*			A	X	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	A	A	A	A	✓	A	✓	✓	✓				
August			✓	A	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	A	A	A	A	✓	✓	✓	✓	✓				
<b>TOTAL</b>	<b>3</b>	<b>5</b>	<b>5</b>	<b>11</b>	<b>8</b>	<b>10</b>	<b>2</b>	<b>7</b>	<b>10</b>	<b>8</b>	<b>9</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>10</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>10</b>								

\*March & July meetings did not achieve a quorum and lapsed – informal meeting held.

### **Outstanding Debtors**

An important issue of concern for the Committee this year has been the large volume of outstanding debts owed by both current and former members, and by function clients. We largely nipped this issue in the bud with respect to this Season's operations, and have started working on older debts inherited from previous Seasons.

Nonetheless, several now-former Members were reticent to address their significant outstanding debts and were delisted from our records during the Season, as per the direction of the Constitution. This is always a regrettable decision to take, and I can assure you that, on a considered, compassionate, case-by-case basis, the Committee did offer alternative payment options to these ex- Members, to give them every opportunity to continue their Membership. However, when people continue to ignore our repeated requests to address their outstanding debts for over 18 months, termination of membership is the only course of action left available. In the end, this is the only fair outcome for all other ARC Members who do the right thing and pay their fees in full and on time.

Associated with this, the Club unfortunately has had to write-off a large amount of outstanding debts this year, most of which dated back several years. For a variety of reasons, the Committee could not consider that there was a realistic chance of recovering this money in a timely manner, and we were obliged to write-off these debts. While we will no longer carry these debts in our accounts, rest assured that we will not forget about these debts,

and should any debtors seek to re-join ARC, hold a function at the Clubrooms or request a ROMS transfer to another Club in future, they will be required to pay their debt before approval is given.

## **Administrative Highlights**

On a brighter note, I am pleased to report that the Club has made numerous achievements this Season in respect to administration, beyond those basic expectations I alluded to earlier, including:

1. Installation of an electronic swipe-access security system at the Torrens boatshed.
  - This system has increased security at the boatshed, particularly in the bar, by restricting access to limited personnel.
  - Additionally, it has assisted to an extent in debt recovery and the exclusion of non-financial persons from the Torrens shed as pendants will not be issued to non-financial persons, and unlike a standard key, can be easily cancelled.
  - Many thanks to Adam Salleh for his efforts to purchase, set-up and install the system (estimated to be in excess of 150 hours!) as well as those other Members who generously assisted Adam.
2. Introduction of the MailChimp email management system
  - Used for the ARC Update email newsletter and circulating other Club information, such as social event invitations.
3. Documentation to assist in managing the Club's operations, including:
  - Terms & Conditions of Membership
  - Terms & Conditions for the Learn-To-Row Program
  - Boatshed Security Conditions
  - Private Rack Hire Policy
  - Coaching Policy
  - Honorarium & Re-Imbursement Policy
4. Conversion of our accounting system from Excel to Xero
  - The Treasurer, Toby Demmler, undertook an extensive effort over the first few months of 2014 to transition to the cloud-based Xero package, considered current best practice amongst book-keepers.
5. Adoption of a new Point-of-Sale system (Vend)
  - This new system is linked directly to the Xero accounting package and operates from a tablet PC/iPad mounted in the Bar.
  - Benefits include more accurate and faster invoicing for function clients, and improved traceability of transactions over the bar.
  - This has been approved by the Committee, and will be implemented as soon as time permits.

## **West Lakes Lease Renewal**

For those members who may be unaware, our original 20 year lease at the RowingSA West Lakes complex was paid upfront in 1994 to fund the initial construction of the complex, and this initial period recently expired on 30 June 2014.

The Club was presented with two options by RowingSA to renew the lease:

1. Renew for another 20-year lease at a rate of \$72/sqm, with a 5% discount rate and 2.5% indexation, with an upfront payment of \$133,266 (ex-GST).
2. Take a 5 + 5-year option under a new agreement, with rent paid annually, with a rate of \$80/sqm, 2.5% year-on-year indexation and rent renewal to be performed at each 5 year period (\$9,760 for 2014-15).

From the onset, the Committee was resolute that failure to maintain our tenure at West Lakes was not an option. However, the fact that ARC has not had to cover the cost of the West Lakes lease during past 20 years will mean that the renewal of the lease would always have a significant impact on the Club's finances.

It is clear that there was benefit in the Club having a secure home at West Lakes for another 20 years – whilst our Torrens shed may be our spiritual home, the West Lakes shed is where most of the on-water activity occurs. However, as you can read in the accounts, such a huge lump-sum payment is simply beyond the Club's own means at this time.

In February, I approached the I'Zingari Foundation with a business case to enquire about the possibility of the Foundation assisting the Club with the renewal. I am grateful to the Trustees for the very supportive response that was received, in particular, from Tim Hennessy and Ted Guthrie, who both generously offered time, assistance and expertise to ensure that the appropriate due diligence was performed and to ensure that the Club's interests were protected.

Over the course of the next four months, various enquiries were made and discussions held regarding the terms proposed by RowingSA. Without detailing all the cut-and-thrust of the process here, we simply ran out of time to obtain the outcome that we would have liked, and on June 30, under the real risk of being forced to relinquish the tenancy, the Committee executed a 5 + 5 year lease under the original rates and terms proposed by RowingSA above. Even though the lease terms that the Club was compelled to sign failed to meet all of our expectations, ARC members can be assured that our tenure at West Lakes is safely guaranteed for at least the next 5 years, and more importantly, that we did not commit upfront to a longer-term lease at an undesirable rate.

I cannot express enough thanks and gratitude to Ted Guthrie, Tim Hennessy, and more recently, Chris Greening, for all of their assistance in this process.

## **Budgeting, Cash-flow & Capital Expenditure Planning**

Budgeting and cash-flow management continues to be a key issue for the Club. Whilst the Club enjoyed a modest cash position throughout FY 13/14 as a result of choosing to keep cash at hand for the lease renewal if required, it was clear to several on the committee that there were several significant events approaching (such as the West Lakes lease) that could place high demand on our cash reserves. The Club needs to continue to be forward-looking in respect to its finances and operations, rather than be reactive and impulsive.

As such, the Committee embarked upon some basic financial planning activities during the first half of 2014 to develop an accurate budget, and from that, a capital expenditure plan. It is critical that this workflow is done annually, or at the very least, every few years – after all, failing to plan is planning to fail. The exercise was a valuable opportunity to alert those less-experienced Committee members to the wide breadth of issues currently in front of the Club, and put some quantitative meaning to our decision-making. The exercise was an eye-opening insight into the Club's true corporate position - perception and reality are often two very different things!

For example, did you know that:-

- It took 11 Active memberships just to pay our electricity bill at the Torrens this year, while our insurance policies used up the equivalent of 22 Active memberships.
- The \$18,300 in coaching honorariums that were paid in 2013-14 effectively took 28 Active memberships to fund these positions!
- Our new lease agreement at West Lakes will consume the fees from 14 Active memberships in 2014-15 onwards.

With just 71 Active members in 2013-14, it is rather obvious that our current membership revenue does not come close to covering the ever-increasing costs of running the rowing side of our Club.

The Committee also took the opportunity around this time to identify and sell some assets that were no longer of practical use to the Club for a profit, including the old LandCruiser and the old 'small' boat trailer.

With the West Lakes lease issue now resolved, the Committee can start to determine how best to utilise the funds at hand and systematically determine which priorities need to be addressed first.

## **Membership**

In regards to membership numbers, a current breakdown of the membership is outlined below:

<b>Membership Category</b>	<b>Number of Members</b> (As at June 30, 2014)
Active	71
Semi-Active	17
Non-Active	6
Social	11
Life Members (Honorary & Paid)	24
Other	10
<b>Total</b>	<b>139</b>

The Learn-to-Row program managed by Donna Webb continues to be a fruitful source of both income and new members, particularly feeding into the Master's Women, Master's Men and Social squads. A total of 28 people participated in our LTR courses, with another 14 completing the follow-up Intermediate program, which is aimed at transitioning LTR graduates into the Club's various squads. The Intermediate squad has been a great success, particularly when coupled with the Social Squad that Alex Silz has been coaching.

### **"It's The Vibe, It's The Constitution"**

The current version of the Constitution continues to plague the Committee on several fronts. Several clauses create significant burden on the various office-bearers by requiring out-dated, inefficient practices to be followed, whilst other paragraphs directly conflict with various legislation. Further, several are ambiguously worded and repeatedly create debate amongst Members as to their interpretation of the rules.

Whilst respecting the efforts of the Members who drafted the first iteration of this version, over 10 years ago now, it is clear that the current document has become increasingly outmoded over time, and the various amendments made since have added to the 'clutter' within the document. It is clear that this document is in need of a significant overhaul and the Committee should endeavour to embark on a consultative process to fully revise the Constitution in detail over the next year, once other more pressing priorities have been addressed.

### **Outlook**

Our Club continues to suffer from the perception that we have inexhaustible funds ready for immediate use – this could not be further from the truth! We are not a Sports Institute where everyone can use brand new and immaculately maintained equipment under full-time coaches. We do not have a University or college to back and support our on water activities program financially.

The Club's revenue continues to be generated by only three primary sources: membership fees, bar revenue, and fundraising events. Consequentially, every dollar ARC spends must be spent judiciously, towards a measurable result across a number of criteria and balancing a range of competing demands.

ARC is a volunteer sporting Club in every sense. We are extremely fortunate to have a bar and function room that boosts our income and reduces your fees. But this is run purely on a volunteer basis only, and only a minority of members contribute any time towards generating the revenue it brings in.

Our Club can only truly succeed when all Members make a contribution, whether it is volunteered-time, labour/material-in-kind, donations, coaching, maintenance, Committee involvement, supporting our fundraising efforts, or simply just by paying your Membership fees on time.

Despite these challenges, the outlook for ARC is bright. We have robust administrative systems in place again. We are secure for the time-being in both of our boatsheds. We have a Fleet, that whilst aging, is still in relatively sound condition. And we will be in a position to afford to replace some equipment with newer gear and undertake some other projects over the next twelve months. We have a small group of respected and devoted coaches who will drive and encourage our Member's performance into the future.

We have a vibrant and enthusiastic group of young Members, plus a committed, dedicated cohort of older Members to provide guidance and wisdom – and as long as that remains the case, ARC will always thrive.

It has been a thoroughly exhausting year, and due to several co-inciding circumstances, the demands placed on the Secretary's role this Season were far greater than anyone could have possibly anticipated twelve months ago. I am comfortable with the current state of the Club's administration that next year's Committee will inherit and most of the basic systems, processes and procedures they need to efficiently run and manage the Club are now back in place.

With that done, and after serving 8 of the past 11 seasons on the Committee in various roles, I will not be seeking re-election at the forthcoming AGM and not again for the foreseeable future. I must admit that I had intended to fulfil the role for more than just one season, but at the close of this Season, I feel that I have packed several year's worth of effort into the last twelve months, as several other Committee volunteers have also done. It is time for other Members to take charge and drive the development and management of their Club, and for me to spend more time both in boat myself and with my family.

### **Thank You's**

Firstly, to the Committee for their hard work, diligence and commitment this season. Whilst we had a relatively green and junior cohort on the Committee

this season, I am genuinely proud of our younger Committee members – Nathan, Jordan, Amy, Tax & Erica. All have performed their various roles with eagerness and collectively stepped up to the plate when required at various times. I hope all are able to continue their contribution into 2014-15, and that more a few more of our enthusiastic, passionate and diligent Members can join them next Season in running this great Club towards great things!

Secondly, to Toby Demmler. Much “ARC business” is discussed during our weekly row in the pair on the Torrens whilst turning around at each end of the lake, making these sessions a very productive 1-1/2 hours each week!

And most importantly to me, thank you to my family, wife Liv, and infant daughter, Annabel, for their support, love and advice over the course of the season. The selfish indulgence I have taken in performing the duties of Secretary has not always been easy on them, and for that, they deserve the thanks and acknowledgement of the Club’s Members as well.

*Mitch Oliver  
Secretary*

## **CLUBROOM REPORT**

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This Season has once again seen a busy period behind the bar, with compliments from 2013's Clubhouse renovations still flooding in. The Torrens Shed working bee held in May 2014, saw a massive transformation of the back room and secretary's office, as well as a generous clean out of the gym and boat shed. Unfortunately, the upstairs bathrooms and kitchen area has continued to deter some bookings, and it is certainly worth considering renovations for these areas in the coming seasons. Even so, the calendar was packed prior to Christmas, with 26 functions occurring between October and December.

The introduction of a new accounting program has given us the ability to efficiently invoice for functions, and reliably track payment. This has allowed for better communication between the bar management and Toby Demmler's treasury role which can only positively influence the club.

Opening the bar after February's First Grades State Championships saw funds of \$250 raised from a BBQ and over the bar. These funds were put towards the purchase of a second fan for gym users. It was particularly good to see members from all of the clubs squads here for this event. Following on from this, April saw the Captain's Cocktail Party, which was once again a classy success. This years 'Day at the Races' saw 45 tickets sold, with \$730 made and added to ARC's savings.

The Annual Dinner, as always, was an enjoyable evening, with the high contributors and talented rowers of the club acknowledged. Although the Annual Dinner is not traditionally a fundraising event, the Committee made the decision to auction two boat bows (*Condamine II & Hunter IV*) and a wooden oar. \$2600 was raised from these items, contributing to an approximate total of \$4500 raised from the evening overall, principally due to stronger than budgeted attendance. Credit must be given to our Social Convenor, Nathan Bowden, for organizing these two annual events, with special acknowledgment for the significant funds raised.

Unfortunately, the annual I'Zingari Foundation luncheon planned for July 27 had to be postponed due to a poor response, and has since been rescheduled for November 1 and we anticipate this will continue to build on previous year's success.

This years' Committee has once again provided Erica and I with endless guidance, assisting us both personally and professionally, and we thank them for their continuing support. Finally, a big thank-you is owed to those Members who have assisted us both behind the bar, and around the clubhouse. In particular, we would like to thank Liam Gotley, Adam Salleh, Jordan Schiller, Tax Skrembos and Donna Webb who, without their help, our jobs would have been near impossible

*Amy Hobbs and Erica Webb  
Clubroom Managers*

## **FINANCIAL REPORT**

---

### **COMMITTEE STATEMENT**

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In the opinion of the Committee Members of Adelaide Rowing Club Inc. the accompanying financial statements show an accurate financial position of the Adelaide Rowing Club as at 30 June 2014.

At the date of this statement, there are reasonable grounds to believe that the Adelaide Rowing Club will be able to pay its debts when they fall due.

## **TREASURER REPORT**

---

The main role of the Treasurer is to keep the bookwork complete, accurate and up to date and this has been continued throughout the 2014 financial year.

In order to assist with accurate bookkeeping the Treasurer suggested, and the Committee unanimously supported, that the club convert from the Excel Workbook accounting system to Xero which is a cloud based accounting solution.

The main benefits of using Xero include:

- Monitor Finances  
The Committee can monitor finances in real-time, reducing the need for endless back-ups, data entry and software upgrades.
- Xero's Invoicing Functionality  
Committee members can now see at a glance overdue invoices and who owes the club money and the online invoicing feature allows invoice recipients to pay instantly.

### **Financial Statements Commentary**

The remaining amortisation on the West Lakes Boat House lease has been completed in the 2014 financial year. The West Lakes Boat House Lease was a 20 Year Lease paid in advance starting on 1 July 1994 and expiring on 30 June 2014. The 2014 financial year portion (\$1,244) of the amortisation has been allocated to the Depreciation and Amortisation account and the remaining \$15,359 has been allocated to a West Lakes Boat House Lease Amortisation account.

The majority of the debt expense of \$7,482 are associated with former members Rowing SA race and registration costs and it is reasonable to assume these debts are unrecoverable due to the age of the debts and the transient nature of these former members.

The Xero accounting solution enables the club to keep a record of these former members who owe the club money. In the event these former

members decided to re-join the club they will be asked to clear their debt before their membership is ratified by the Committee.

The Provision for doubtful debts has been adjusted to \$4,000 due to the nature and age of some of the accounts receivable being considerably more than 90 days outstanding.

The club purchased a second hand Syke's Heavyweight Men's Pair / double for \$5,454 and sold two assets namely the Toyota LandCruiser 4WD for \$2,272 and the single axle boat trailer for \$545.

The Torrens Club gross profit is up 17% year on year as a result of a 10% increase in function and bar revenue. This is due to the excellent sales, operations and administrative work of our Bar Managers Amy Hobbs and Erica Webb. Timely invoicing of clients and following up outstanding invoices has also contributed to the increased gross profit.

It is pleasing to report that cost of sales to income ratio has decreased year on year from 56% to 50%. This indicates the Torrens Club hospitality operations have significantly improved year on year as the operation spent 50 cents to earn 1 dollar in revenue compared to last year's 56 cents to earn a dollar in revenue.

The Annual Dinner and Captains Cocktails were again profitable. However, the Vice Presidents Lunch made a minor loss of \$340.

The core operational function of the club (Rowing) gross profit was down 15% (\$7,398) year on year. Membership subscriptions were down 10% (\$5,531) year on year. This is due to the reduction in members renewing their memberships. Rowing SA Registrations revenue and costs were closely monitored by the Secretary Mitch Oliver. Thus, ensuring members paid their Rowing SA registration before they were entered in regatta races.

The club organised logistics for members to participate in two interstate regattas that are out of scope of the membership subscription. The regattas are Head of the Yarra and the Australian Rowing Championships. The club is still in the process of recovering the costs for these regattas and at the time of writing this report the club is owed \$640 which should be collected over the next few weeks.

Finally, I would like to thank Mitch Oliver for his support, advice and encouragement since I took over the Treasurer role in early January 2014.

Toby Demmler  
Treasurer

**PROFIT & LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	Notes	2014	2013
		\$	\$
<b>Income</b>			
Rowing SA Race and Registrations Revenue		10,882	14,098
Boat Rack Hire Revenue		914	0
Rowing Equipment Hire Revenue		2,432	191
Merchandise Revenue		410	2,106
Annual Dinner Revenue	3	5,455	6,204
Captain's Cocktail Party Revenue	3	1,550	1,588
Vice President's Luncheon Revenue	3	1,069	2,882
Fundraising Activities	2	3,500	1,423
Rowing Sheds Key Revenue		109	73
Interest Received		910	1,415
Donations and Sponsorship	2	1,739	301
Interstate Regatta Revenue		5,537	0
Membership Subscriptions		52,817	58,348
Torrens Club Revenue	3	78,464	70,412
<b>Total Income</b>		<b>165,788</b>	<b>159,041</b>
<b>Less Cost of Sales</b>			
Annual Dinner Costs	3	4,180	4,800
Captain's Cocktail Party Costs	3	774	694
Vice President's Lunch Costs	3	1,409	2,155
Merchandise Costs		4,538	2,886
Interstate Regatta Costs		6,616	0
Rowing SA Registrations and Fees		11,671	14,098
Torrens Club Costs	3	27,814	30,372
<b>Total Cost of Sales</b>		<b>57,002</b>	<b>55,006</b>
<b>Gross Profit</b>		<b>108,786</b>	<b>104,035</b>
<b>Less Operating Expenses</b>			
Cleaning		1,972	4,059
General Repairs & Maintenance Expenses		1,992	1,936
Athlete Support Donation		21	2,545
Fundraising Expenses		842	0
Boat Fleet Maintenance		5,579	12,990
Bad Debt Expense		7,482	747
Subscriptions and Licenses		2,810	181
Administration Expenses		15,200	13,993
Honorariums		27,781	25,739
Insurances and Registrations		13,522	13,421
Sundry		493	1,211
Torrens Club Expenses		16,650	12,799
<b>Total Operating Expenses</b>		<b>94,345</b>	<b>89,621</b>
<b>Operating Profit Before Depreciation and Amortisation</b>		<b>14,441</b>	<b>14,414</b>
Less Depreciation and Amortisation Expense		31,089	30,614
<b>Total Operating Profit / (Loss)</b>		<b>(16,647)</b>	<b>(16,200)</b>

**PROFIT & LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	Notes	2014	2013
		\$	\$
<b>Non-operating Income</b>			
Other Revenue		8,150	0
<b>Total Non-operating Income</b>		<b>8,150</b>	<b>0</b>
<b>Non-operating Expenses</b>			
Damage to Other Club / Person Equipment		0	2,352
Amortisation of West Lakes Boat House Lease		15,114	0
<b>Total Non-operating Expenses</b>		<b>15,114</b>	<b>2,352</b>
<b>Net Profit / (Loss) After Non-Operating Income/Expenses</b>		<b>(23,611)</b>	<b>(18,552)</b>
<b>Member Funds from Previous Years</b>		<b>305,744</b>	<b>324,296</b>
<b>Total Member Funds</b>		<b>282,132</b>	<b>305,744</b>

The Profit and Loss should be read in conjunction with the accompanying notes.

# BALANCE SHEET

AS AT 30 JUNE 2014

	Notes	2014	2013
		\$	\$
<b>Assets</b>			
<b>Current Assets</b>			
Cash		106,944	70,517
Receivables	4	10,013	20,644
Inventories	5	18,646	25,890
<b>Total Current Assets</b>		<b>135,603</b>	<b>117,051</b>
<b>Non-current Assets</b>			
Property Plant and Equipment	6	175,651	210,870
<b>Total Non-current Assets</b>		<b>175,651</b>	<b>210,870</b>
<b>Total Assets</b>		<b>311,255</b>	<b>327,921</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable		2,201	0
Creditors and Accruals	7	6,671	5,427
Revenue Received in Advance		10,250	6,750
<b>Total Current Liabilities</b>		<b>19,122</b>	<b>12,177</b>
<b>Non-Current Liabilities</b>			
I'Zingari Foundation Loan		10,000	10,000
<b>Total Non-Current Liabilities</b>		<b>10,000</b>	<b>10,000</b>
<b>Total Liabilities</b>		<b>29,122</b>	<b>22,177</b>
<b>Net Assets</b>		<b>282,132</b>	<b>305,744</b>
<b>Equity</b>			
Member Funds from Prior Year		305,744	324,296
Current Year Profit / (Loss)		(23,611)	(18,552)
<b>Total Equity</b>		<b>282,132</b>	<b>305,744</b>

The Balance Sheet should be read in conjunction with the accompanying notes.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 30 JUNE 2014**

---

**1. Summary of Significant Accounting Policies**

This special purpose financial report has been prepared for distribution to the members to fulfil the Committee's financial reporting requirements under the Club rules. The accounting policies used in the preparation of this report, as described below, are consistent with the financial reporting requirements of the club rules and are, in the opinion of the Committee appropriate to meet the needs of members:

- (a) The financial report has been prepared on an accrual accounting basis including the historical cost convention and the going concern assumption.
- (b) The financial statements are GST exclusive
- (c) The requirements of Accounting Standards and other professional reporting requirements do not have mandatory applicability to Adelaide Rowing Club Incorporated because it is not a "reporting entity".
- (d) Other

**Cash**

Cash includes cash on hand and in banks, and investments readily convertible to cash.

**Inventories**

Inventories are valued at cost price excluding GST.

**Property, Plant and Equipment**

Boat House and Club House Improvements and all Equipment is carried at cost, less where applicable, any accumulated depreciation.

**Depreciation**

Depreciation is provided on a straight line basis on all Property, Plant and Equipment.

Major depreciation periods are:

Boats and Oars	10 years
Sundry Rowing Equipment	5 years
Motor Vehicles	6½ years
Leasehold improvements	20 years

**Auditor's Remuneration**

There has been no remuneration paid for the audit.

**Tax Status**

The activities of Adelaide Rowing Club Incorporated are exempt from taxation under sec. 23 (g) of the Income Tax Assessment Act.

## **2. Donations & Sponsorship and Fundraisers**

Support from the Club's community has ensured the success of a number of initiatives including donations and auctions.

Thank you to the following Members and friends of Adelaide Rowing Club for their financial donations:

Patrick Hill

Chris Maybank

The I'Zingari Foundation

## **3. Torrens Club Operating Profit**

Included in the Operating Profit is the following detailed items of Operating Revenue.

<b>Torrens Club Operating Profit</b>	<b>2014</b>	<b>2013</b>
	\$	\$
<b>Torrens Club Revenue</b>		
Function Package Revenue	62,200	50,529
Bar Revenue	16,263	19,884
<b>Total Torrens Club Revenue</b>	<b>78,464</b>	<b>70,412</b>
 <b>Torrens Club Revenue</b>		
Torrens Club Revenue	78,464	70,412
Annual Dinner Revenue	5,455	6,204
Vice President's Luncheon Revenue	1,069	2,882
Captain's Cocktail Party Revenue	1,550	1,588
<b>Total Torrens Club Revenue</b>	<b>86,538</b>	<b>81,087</b>
 <b>Less Cost of Sales</b>		
Annual Dinner Costs	4,180	4,800
Captain's Cocktail Party Costs	774	694
Vice President's Lunch Costs	1,409	2,155
Bar Inventory Costs	24,498	27,849
Bar Supplies Costs	3,316	2,523
Bar Manager Honorarium	9,440	7,363
<b>Total Cost of Sales</b>	<b>43,617</b>	<b>45,385</b>
<b>Torrens Club Operating Profit</b>	<b>42,921</b>	<b>35,702</b>

## **4. Receivables**

	<b>2014</b>	<b>2013</b>
<b>Receivables</b>	\$	\$
Accounts Receivable	11,171	20,004
Provision for Doubtful Debts	(4,000)	(4,974)
Prepayments - Insurance	2,042	2,433
Prepayments - Pest Control	697	0
Prepayments - Liquor License Fee	103	0
Prepayments - Other	0	3,181
<b>Total Receivables</b>	<b>10,013</b>	<b>20,644</b>

## 5. Inventories

	2014	2013
<b>Inventories</b>	\$	\$
Inventory Bar	8,393	12,359
Inventory Merchandise	10,253	13,531
<b>Total Inventories</b>	<b>18,646</b>	<b>25,890</b>

## 6. Property, Plant and Equipment

	2014	2013
<b>Property, Plant and Equipment</b>	\$	\$
Rowing Equipment at Cost	520,261	514,688
Less Rowing Equipment Accum. Depreciation	(428,169)	(408,693)
	<b>92,091</b>	<b>105,995</b>
Sundry Bar Assets at Cost	38,542	38,452
Less Sundry Bar Assets at Cost Accum. Depreciation	(27,158)	(25,116)
	<b>11,383</b>	<b>13,336</b>
Motor Vehicle and Trailer at Cost	15,620	21,045
Less Motor Vehicle and Trailer at Cost Accum. Depreciation	(4,998)	(7,924)
	<b>10,622</b>	<b>13,121</b>
Clubhouse Improvements at Cost	118,268	112,946
Less Clubhouse Improvements at Cost Accum. Depreciation	(56,713)	(50,887)
	<b>61,555</b>	<b>62,059</b>
West Lakes Boat House Lease	24,896	24,896
Less West Lakes Boat House Lease Amortisation	(24,896)	(8,537)
	<b>0</b>	<b>16,359</b>
<b>Total Property Plant and Equipment</b>	<b>175,651</b>	<b>210,870</b>

## 7. Creditors and Accruals

	2014	2013
<b>Creditors and Accruals</b>	\$	\$
GST	127	(828)
Accrual - Torrens Electricity	1,765	1,995
Accrual - Torrens Water	519	0
Rowing SA Race Fees Held in Trust	4,260	4,260
Rounding	0	0
<b>Total Creditors and Accruals</b>	<b>6,671</b>	<b>5,427</b>

# **INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE ADELAIDE ROWING CLUB INC**

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## **Scope**

I have audited the financial report of THE ADELAIDE ROWING CLUB INC for the year ended 30 June 2014. The Committee is responsible for the financial report. I have conducted an independent audit of the financial report in order to express an opinion on it to the members.

The audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. The procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia so as to present a view, which is consistent with any understanding of the association's financial position and performance as represented by the results of its operations.

The audit opinion expressed in this report has been formed on the above basis.

## **Audit Opinion**

In my opinion, the financial report of THE ADELAIDE ROWING CLUB INC presents a true and fair view in accordance with applicable Accounting Standards and other mandatory professional reporting requirements in Australia, the financial position of THE ADELAIDE ROWING CLUB INC as at 30 June 2014, and the results of its operations for the year then ended.



*PD Winter*  
*Honorary Auditor*

*Dated at Adelaide this 26<sup>th</sup> day of August 2014.*

# I'ZINGARI FOUNDATION

## CHAIRMAN'S REPORT



I'ZINGARI FOUNDATION

ABN 47 648 892 403

### Chairman's Report 2014

The inaugural Foundation Luncheon held on Sunday 28<sup>th</sup> July 2013 was a great success, which attracted both Members of the Foundation and many past Club Members. The camaraderie between past oarsmen was infectious, and promises of joining the Foundation overwhelming.

Sadly, very few followed up on their promises, so the Foundation still lives in hope that past members come to realize the benefit they derived from the Club, and decide to give something back for the continued well being of the Club. The present generation of rowers face great financial barriers to compete in this great sport we all love. I am confident, the benefit to the Club will be substantial, once the income stream from the Foundation develops.

The end of the three year term of the present Trustees rolled over in December 2013. Nominations were called for and notices placed on the Club's noticeboard. Three of the four existing Trustees renominated, namely Rob Greening, Ted Guthrie and Tim Hennessey. I refrained from renominating, as I needed more time to concentrate on pending business commitments. It was a relief when Tony Roberts offered to stand as a trustee, because, knowing of his love and commitment to the Adelaide Rowing Club, the Foundation will definitely benefit from his enduring enthusiasm.

Ted Guthrie was elected as the new Chairman, and with a fresh approach, I am sure the task of attracting new members will be invigorated.

I would like to thank my fellow trustees for their support over the past four years, and wish them good fortune for the new three year term.

Regards,

A handwritten signature in blue ink, appearing to read "Hislop".

David Hislop.  
Immediate Past Chairman

**I'ZINGARI FOUNDATION**  
**FINANCIAL REPORT**

---

**ADELAIDE ROWING CLUB INC**

**I'ZINGARI FOUNDATION**

**INCOME AND EXPENDITURE STATEMENT FOR YEAR ENDED 30 JUNE 2014**

2013	
	<b>INCOME</b>
9,475	Donations 4,625
2,299	Interest 917
8,293	Dividends 10,243
-	Fundraising Luncheon 1,437
<u>20,067</u>	<u>TOTAL INCOME</u> 17,222
	<b>EXPENDITURE</b>
31	Bank Fees 3
-	Donation to ARC Inc. 1,337
<u>31</u>	<u>1,340</u>
<u>\$20,036</u>	<u>SURPLUS for YEAR</u> <u>\$15,882</u>
	<b>Appportioned as follows:</b>
9,475	Capital Account 4,625
10,561	Retained Earnings 11,257
<u>\$20,036</u>	<u>\$15,885</u>

**BALANCE SHEET AS AT 30 JUNE 2014**

<b>ASSETS</b>	
6,591	Cash at Bank 11,552
212,094	Investments (Note 2) 223,015
300	Deposit Fundraising 300
<u>\$218,985</u>	<u>TOTAL ASSETS</u> <u>\$234,867</u>
-	<b>LIABILITIES</b>
	<b>MEMBERS' FUNDS</b>
	<b>Capital Account</b>
162,051	Opening Balance 1 July 2013 171,526
9,475	Surplus for Year 4,625
<u>\$171,526</u>	<u>Closing Balance 30 June 2014</u> <u>\$176,151</u>
	<b>Retained Earnings</b>
36,898	Opening Balance 1 July 2013 47,459
10,561	Appropriation of Surplus 11,257
<u>47,459</u>	<u>Closing Balance 30 June 2014</u> <u>58,716</u>
<u>\$218,985</u>	<u>\$234,867</u>

**I'ZINGARI FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

**Note 1 Statement of Significant Accounting Policies**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Foundation's trust deed. The trustees have determined that the Foundation is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the trust deed and the following Australian Accounting Standards:

AASB 1031 Materiality

AASB 110 Events After the Balance Sheet Date

No other applicable Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

**Note 2 Schedule of Investments**

	No.	Cost	Market Value
BKI Investment Company Limited	47,570	57,782	78,253
Diversified United Investment Limited	30,594	85,414	110,138
Milton Corporation Limited	24,336	79,687	110,485
Adelaide Bank Term Deposit		<u>132</u>	<u>132</u>
		<u>\$223,015</u>	<u>\$299,008</u>

# I'ZINGARI FOUNDATION

## TRUSTEES' DECLARATION

### I'ZINGARI FOUNDATION

#### TRUSTEES' DECLARATION

The trustees declare that the Foundation is not a reporting entity. The trustees determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The trustees declare that:

1. The financial statements and notes as set out on pages 1 and 2 present fairly the Foundation's financial position as at 30 June 2014 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. In the trustees' opinion there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable.

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

Signed at Adelaide

Trustee   
Ted Guthrie

Trustee   
Rob Greening

Dated this  day of July 2014.

# I'ZINGARI FOUNDATION

## INDEPENDENT AUDITOR'S REPORT

### INDEPENDENT AUDITOR'S REPORT

#### TO THE MEMBERS

#### OF THE I'ZINGARI FOUNDATION

##### *Report on the financial report*

I have audited the accompanying financial report, being a special purpose financial report, of the I'Zingari Foundation (the Foundation) which comprises the Balance Sheet as at 30 June 2014, and the Income and Expenditure Statement, a summary of Significant Accounting Policies and the Statement of Trustees.

##### *Trustees' Responsibility for the Financial Report*

The trustees of the Foundation are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are consistent with the financial reporting requirements of the Foundation's trust deed and are appropriate to meet the needs of the members. The trustees' responsibilities also include establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

##### *Auditor's Responsibility*

My responsibility is to express an opinion on the financial report based on my audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to the needs of the members. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial audit is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about 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 in the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trustees, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the trustees' financial reporting under the trust deed. I disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

*Independence*

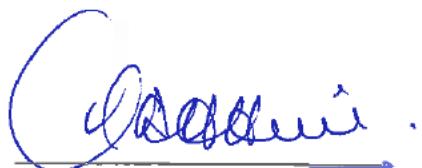
In conducting my audit, I have complied with the independence requirements of Australian professional ethical pronouncements.

*Qualification*

As is common for organisations of this type, it is not practicable for the Foundation to maintain an effective system of internal control over some receipts until their initial entry into the accounting records. Accordingly, my audit in relation to fundraising was limited to amounts recorded.

*Auditor's Opinion*

In my opinion, except for the effects of such adjustments, if any, as might be determined to be necessary had the limitation discussed in the qualification paragraph not existed, the financial report of the I'Zingari Foundation presents fairly, in all material respects the financial position of the I'Zingari Foundation as of 30 June 2014, and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.



**PDH Hill**  
**Chartered Accountant**

Dated this 18<sup>th</sup> day of July 2014.

# I'ZINGARI FOUNDATION

## L I S T   O F   M E M B E R S

**Platinum**  
(\$50,000+) Adelaide Rowing Club (Benefactors included)

**Silver**  
(\$10,000+) David Hislop  
John Jarvis  
Brian Sawley  
Neil Sarah  
Don Sarah

**Bronze**  
(\$5,000+) Grant Duncan  
Henry Duncan  
Geoff Hage  
Tony Matthews  
Jim Moffatt (deceased)  
Tony Roberts  
Nigel Winter  
Patrick Winter

**Member**  
(\$1,000+) John Absolon  
John Brook  
Graham Cotton (deceased)  
Tim Dunstone  
Peter Emery  
Dianne Greening  
Rob Greening  
Ted Guthrie  
Tom Guthrie  
Tim Hennessy  
Patrick Hill  
Robert Hudson  
Dr Sam Humble (deceased)  
Christina Jarvis  
Robert Jarvis (deceased)  
Tom Lunn  
Stuart Masson  
Mitch Oliver  
John Osborne  
Gilbert Rutherford  
Michael Shearer  
Richard Turnbull

**Donor**  
Geoff Burfield  
Andrew Jeffrey  
Michael Lohmeyer  
Margaret Rose

# **PERPETUAL TROPHY WINNERS**

**SEASON 2013 / 14**

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## **Captain's Trophy**

***For the most improved first-year rower***  
Joyce Jollands

## **J.J. Sharp Memorial Cup**

***For the most improved rower***  
Andrew Hannon

## **F. Kenneth Milne Trophy**

***For the most outstanding coxswain***  
Isabella Milazzo

## **Greening-Taylor Trophy**

***For exemplary character & Club spirit***  
Annabel Gibson

## **Moffatt-Le Page Master's Challenge Cup**

***For the most winning Master's rower***  
Toby Demmler, David Eichler, Alyssa Hennessy, Andrew Tidemann

## **Charles Amiel Trophy**

***For the most winning Junior member***  
Cam Lowe

## **C.A.M. West Shield**

***For most winning Club member***  
Annabel Gibson

## **Charles Morgan Trophy**

***For most ability & general qualities***  
Nathan Bowden

## **Percy Forwood Memorial Trophy**

***For meritorious coaching service to Adelaide Rowing Club***  
Tim Hennessy

## **I'Zingari Trophy**

***For exemplary service to the Adelaide Rowing Club***  
Alex Silz

## **R.W. Richardson Memorial Shield**

***For outstanding service over a very long period***  
Tony Roberts

## **Special Service Awards**

Adam Salleh

Andrew Hannon

Amy Hobbs

Tim Hennessy

Erica Webb

Isabella Milazzo

Donna Webb

Mieka Webb

Alex Silz

Tax Skrembos

Jordan Schiller

# **NATIONAL TEAM SELECTIONS & RESULTS**

**SEASON 2013 / 2014**

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## **Senior A Team**

(to compete at the 2014 World Championships in Amsterdam)  
Women's Eight – *Molly Goodman*

(competed at 2014 World Cup I in Sydney)

Women's Double Scull – *Olympia Aldersey* - GOLD

Men's Eight – *Alexander Hill* – GOLD

Men's Coxless Four – *Alexander Hill* – GOLD

Men's Eight - *Nathan Bowden* – 4<sup>th</sup>

Women's Lightweight Single Scull – *Annabel Gibson* – 4<sup>th</sup>

## **Junior Team**

(to compete at the 2014 World Junior Championships)  
Coach, Women's Double Scull – *Jarrad Schar*

# **INTERSTATE REGATTA RESULTS**

**SEASON 2013 / 14**

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## **2014 Interstate Regatta (Penrith, NSW)**

GOLD	Interstate Women's Lightweight Coxless Quad Scull	Annabel Gibson (for Tasmania)
SILVER	King's Cup Men's Eight	Nathan Bowden, Alex Hill
SILVER	Queen's Cup Women's Eight	Molly Goodman, Olympia Aldersey, Isabella Milazzo
4th	Interstate Men's Youth Eight	Cam Lowe, Tax Skrembos, Tyson Beauchamp
4th	Interstate Women's Youth Eight	Joyce Jollands, Lauren Wearne, Georgia Day
DNF	Interstate Women's Lightweight Coxless Quad Scull	Alyssa Hennessy

## **2014 Master's Interstate Regatta (Adelaide, SA)**

4th	Interstate Master's Men's Eight	Andrew Tidemann
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# NATIONAL CHAMPIONSHIP RESULTS

SEASON 2013 / 14

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## 2014 Australian Rowing Championships (Penrith, NSW)

GOLD	Under 23 Women's Coxless Four	Molly Goodman
BRONZE	Open Women's Eight	Molly Goodman
BRONZE	Open Lightweight Women's Quad Scull	Georja Osborne, Monique Clark
BRONZE	Under 23 Men's Coxless Four	Will Brennan, Drew Clements
BRONZE	Under 21 Women's Coxless Four	Hannah Jury, Alexandra Fry, Georja Osborne, Georgia Day, cox Jordan Schiller
BRONZE	Under 19 Women's Coxless Four	Georgia Day, Joyce Jollands

# ROWINGSA CHAMPIONSHIP RESULTS

SEASON 2013 / 14

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GOLD	1 <sup>st</sup> Grade Lightweight Women's Single Scull	Annabel Gibson
GOLD	1 <sup>st</sup> Grade Lightweight Women's Double Scull	Annabel Gibson, Monique Clark
GOLD	1 <sup>st</sup> Grade Lightweight Women's Coxless Quad Scull	Annabel Gibson, Alyssa Hennessy, Monique Clark, Georja Osborne
GOLD	Youth Men's Coxless Pair	Tyson Beauchamp, Tax Skrembos
GOLD	Youth Men's Coxed Four	Tyson Beauchamp, Tax Skrembos, Kane Grant, Cam Lowe, c: Jared Lundy
GOLD	Under 19 Men's Double Scull	Kane Grant, Cam Lowe
GOLD	2 <sup>nd</sup> Grade Women's Single Scull	Alyssa Hennessy

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# **ROWINGSA PREMIERSHIP RESULTS**

**SEASON 2013/14**

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Results from the RowingSA Premierships that Adelaide Rowing Club competed in during the 2013/2014 season are listed below.

<b>Premiership</b>	<b>Club</b>	<b>Placing</b>
Senior Men's	AUBC	1 <sup>st</sup>
	<b>ARC</b>	<b>2<sup>nd</sup></b>
Senior Women's	AUBC	1 <sup>st</sup>
	<b>ARC</b>	<b>3<sup>rd</sup></b>
Master's Men	Mannum RC	1 <sup>st</sup>
	<b>ARC</b>	<b>4<sup>th</sup></b>
Master's Women	Phoenix RC	1 <sup>st</sup>
	<b>ARC</b>	<b>5<sup>th</sup></b>

# C.A.M. WEST SHIELD POINT SCORE

SEASON 2013/14

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Annabel Gibson	23
Mieka Webb	17
Cameron Lowe	16
Monique Clark	16
Tyson Beauchamp	15
Yannik Bauer	14
Georja Osborne	12
Nathan Bowden	10
Georja Day	10
Isabella Milazzo	10
Jordan Schiller	9
Alyssa Hennessy	8
Olympia Aldersey	8
Drew Clements	8
Hannah Jury	8
Alex Fry	8
Joyce Jollands	7
Kane Grant	7
Tax Skrembos	6
David Eichler	5
Andrew Tidemann	5
Toby Demmler	5
Erica Webb	4
Guyan Jayaratne	4
Leslie Hartung	4
Lauren Wearne	4
Will Brennan	4
Kelly Williamson	3
Andrew Hannon	3
Jared Lundy	3
Bryn Coudraye	3
Mitch Oliver	2
Robert Greening	2
Alex Hill	2
Amy Hobbs	1
Shannon Le Blanc	1
Sarah Allen	1
Tom Shelton	1

## HONORARY LIFE MEMBERS

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Amiel	Charlie	*
Binder	Tas	
Blain	W.H.G.	*
Burton	W.L.	*
Clark	R.D.	*
Coogan	C.S.	*
Cudmore	C.R.	*
Dean	G.H.	*
Grayson	A. J.	*
Grummet	L.T.	*
Harry	G.C.	*
Harvey	Jim	
Hebblewhite	Guy	*
Hill	Patrick	
Humble	Sam	*
Jamieson	Jock	
Jarvis	John	
Linnett	D.N.	*
Matthews	Tony	
Menz	H.V.	*
Milne	F.K.	*
Morphett	H.C.	*
Nicholls	Jack	*
Osman	Russell	*
Peterswald	F.D.	*
Poole	F.H.	*
Richardson	R.F.	*
Richardson	R.W.	*
Roberts	Tony	
Runge	C.E.	*
Sarah	Neil	
Sarah O.A.	Don	
Sharp	J.J.	*
Sparks	H.Y.	*
Suttell	Edward	
Walker	C.A.D.	*

(\*deceased)

# LIST OF MEMBERS

SEASON 2013 / 14

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J. Absolon	R. Green	I. Menadue
S. Allen	C. Greening	I. Millazzo
T. Bailey	D. Greening	M. Oliver
D. Barrera	R. Greening	D. Oliviero
Y. Bauer	T. Guthrie	G. Osborne
T. Beauchamp	T. Guthrie	J. Osborne
T. Binder	G. Hage	A. Randell
R. Bluntish	S. Hagley	T. Roberts
D. Bosch	A. Hannon	P. Rocconi
N. Bowden	L. Hartung	S. Rowlatt
W. Brennan	J. Harvey	G. Rutherford
J. Brooke	J. Head	A. Salleh
J. Browne	A. Hennessy	R. Sandow
L. Burke	T. Hennessy	D. Sarah
C. Burnett	G. Hill	N. Sarah
A. Carter	P. Hill	B. Sawley
M. Clark	D. Hislop	J. Schar
D. Clements	A. Hobbs	J. Schiller
A. Cohen	J. Howski	C. Shanahan
R. Coldwell	R. Hudson	M. Shearer
S. Collins	A. Humble	T. Shelton
T. Collins	J. Jamieson	A. Silz
B. Coudraye	C. Jarvis	T. Skrembos
A. Cropley	J. Jarvis	M. Snel
D. Cropley	G. Jayaratne	V. Spencer
S. Cutts	A. Jeffrey	V. Stroehler
B. Dalton	P. Jeffries	E. Suttell
G. Day	J. Jollands	A. Tidemann
F. Delbridge	H. Jury	B. Tiss
T. Demmler	S. Kennett-Smith	L. Treloar
G. Duncan	R. Keynes	D. Turnbull
H. Duncan	S. Le Blanc	M. Vasileff
T. Dunstone	P. Liptak	L. Wearne
J. Eglinton	C. Lowe	D. Webb
D. Eichler	M. Lum	E. Webb
J. Ellis	J. Lundy	M. Webb
P. Emery	N. Lupinacci	T. White
M. Estens	S. Macdonald	C. Wilkinson
C. Field	H. Madsen	K. Williamson
D. Fowler-Banks	P. Mangelsdorf	N. Winter
A. Fry	J. Martin	P. Winter
A. Gabrielli	S. Masson	R. Young
A. Gaggini	T. Matthews	L. Zadow
A. Gibson	C. Maybank	I. Zambo
M. Goodman	C. McAdam	
L. Gotley	J. McLachlan	
K. Grant	J. McWilliam	

## FLEET

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<b>Boat</b>	<b>Class</b>	<b>Make</b>
I'Zingari XIII	8+	Empacher
I'Zingari XII	8+	Johnston Racing
I'Zingari XXI	8+	Sykes
I'Zingari XVIII	8+	Sykes
Adelaide V	4-/4x-	Sykes
Adelaide IV	4-/4x-	Johnston Racing
Adelaide III	4-/4x-	Sykes
Hunter XIV	4x	Johnston Racing
Hunter XII	4+/4x	Johnston Racing
Hunter XI	4+/4x	Johnston Racing
Hunter IX	4+	Sykes
Hunter VIII	4+/4x	Sykes
Unnamed	2-/2x	Sykes
Tarlow	2-/2x	Ausrowtec
Darling IV	2-/2x	Sykes
Murchison	2-/2x	Johnston Racing
Inman	2-/2x	Sykes
Onkaparinga II	2-/2x	Sykes
Gawler	2-	Sykes
Sturt	2x	Sykes
Mitchell	1x	Ausrowtec
Arckaringa II	1x	Sykes
Rocky	1x	Sykes
Swan	1x	Sykes
Light	1x	Sykes
Todd	1x	Johnston Racing
Avon	1x	Johnston Racing
Broughton	1x	Howell
Tamar VI	1x	Howell