

MERCANTILE ROWING CLUB INC.



**132nd
ANNUAL REPORT
AND
BALANCE SHEET
2011 - 2012**

NOTICE IS HEREBY GIVEN THAT THE 132nd ANNUAL GENERAL MEETING OF THE MERCANTILE ROWING CLUB INC. WILL BE HELD AT THE CLUBHOUSE ON SATURDAY 15th SEPTEMBER 2012 AT 6.30PM.

BUSINESS

1. To confirm the minutes of the previous Annual General Meeting.
2. To receive and adopt the Annual Report and Balance Sheet.
3. To elect office bearers for the ensuing year.
4. To receive and consider the statements submitted by the Club in accordance with Section 30(3) of the Associations Incorporation Act 1981 (Vic).
5. Announcement of Trophy and Award winners.
6. Any other General Business that may legally be brought forward.
7. To consider the proposal to remove the current auditor, Banks Group, and replace it with another auditor more conveniently located.

By Order of the Committee

D. Bosler
Honorary Secretary
1st July 2012

2011 - 12 OFFICE BEARERS

PRESIDENT

Mr. M. Batten OAM

VICE PRESIDENTS

Mr. J. J. Lawrence
Mr. D. J. Yunghanns
Mr. R. B. Wilson
Mr. D. H. Boykett
Mr. P. H. C. Edgar
Mr. N. P. R. Batters

Mr. D. E. G. Colvin
Mr. D. A. Pincus
Mr. W. B. Hutchins
Mr. A. M. Evans
Mr. J. Tomkins OAM
Mr. W. H. Webster

CAPTAIN

Mr. N. Baker

VICE CAPTAINS

Mr. T. Bertrand; Mr. S. Jackson & Mr. J. Wilson

HONORARY SECRETARY

Ms. D. Bosler

HONORARY TREASURER

Mr. D. MacKinnon

BOATS & EQUIPMENT

Vacant

SOCIAL MANAGER

Vacant

SAFETY OFFICER

Mr. M. French

CHAIRMAN OF SELECTORS

Mr. M. Fangen-Hall

COMMITTEE

Mrs. J. Fraumano
Mr. A. Sinclair

Mr. M. Groves
Ms. C. Sutherland

AUDITOR

The Banks Group

HONORARY SOLICITOR

Mr. A. N. Guerin

**BOARD MEMBERS
ROWING VICTORIA**

Mr. A. N. Guerin
Mr. D. A Pincus

PRESIDENT'S MESSAGE

Mercantilians, I am pleased to provide my first President's message for this, our 132nd Annual Report and the year of the 30th Olympiad.

The highest achievement of sport is to compete at the Olympic Games. It is with great pride that I congratulate on behalf of the members the following 2012 Olympians: David Crawshay, Noel Donaldson, Josh Dunkley-Smith, Pauline Frasca, Drew Ginn, Kate Hornsey, Robyn Selby-Smith, Tom Swann, Sarah Tait and Bill Tait. Over 400 people attended the club to watch the racing on the big screen. Hooray for our Olympic silver medallists, which include our club women's pair and coach.

The season commenced with the key need to successfully on-board our new head coach, Mark Fangen-Hall. It is very pleasing to report that Mark has immediately demonstrated a keen rowing intellect that is supported by a caring manner and genuine desire to develop a well-rounded rowing program for all members.

We have completed a very successful domestic season, with a successful campaign to the Australian Rowing Nationals held in Western Australia. Further, our Master's team competed enthusiastically throughout the Master Nationals in Ballarat.

The international reputation of Mercantile's members has been further enhanced by the outstanding representation of our Athletes. This year, our members have won at Henley; we have won in Trakai, Lithuania, at the Under 23 World Championships and once more we have produced the next round of Olympic Medallists.

On behalf of all our athletes, we wish to provide a huge thank you to each and every coach we have at the club. Early, late, rain, hail or shine; our coaching team are always at the club assisting our members to reach their full potential. Without the coaches, we would not have a successful club - so thank you to all coaches.

The year has also been memorable for the increased level of support we have had from our growing team of volunteers, this includes Team Fraumano and the team that runs the Saturday breakfast. We are indebted to Andy and Susie Phillips for their enthusiastic assistance with the club hire bookings, building maintenance and club newsletter. Thanks also to the Masters members for their constant support around the clubhouse throughout the year.

Our Committee and Executive Committee has been active and engaged throughout the year – with in particular thanks to our diligent Treasurer, Duncan MacKinnon, for the many hours of services and to our Secretary Dee Bosler for her cheerful

leadership and the launch of our new updated website. Thanks also to Vice-President Phillippe Batters for his invaluable support of me throughout the year and also to Nick Baker, our Captain, who has provided an important connection to the competition members. We also acknowledge Henry Edgar as our representative for the Liquor License.

We thank our boat race officials, who have once more umpired and officiated at the regattas. Thanks also to all the team including Billy Webster and Richard Wraith for the excellent organisation of the Scotch-Mercs Regatta.

During the year, we have continued the constant drive to update the fleet. We have purchased two IVs and two pairs from the Sykes “lightly” used fleet, and the club has ordered a new Men’s VIII in conjunction with a members donation drive to fund and name the VIII.

We are well advanced on the plans for a club wide renovation that is in conjunction with the extension of our club lease and sub leases. We have signed a heads of agreement with St Catherine’s School to be a sub tenant at the club for the coming twenty years. We plan to also sign heads of agreement with Brighton and Firbank Grammar for the coming twenty years. The result will see Mercantile partnering with our sub tenants to provide the capital necessary to complete a club wide renovation that will include a new upper level gym, meeting rooms and offices as well as designated change rooms for all our tenants. All our club change rooms and bathrooms will be completely renovated.

We will see a 30% increase in the number of boats we can store and will include space to significantly increase the Mercantile fleet. The rental income will also increase approximately 60% from current levels. The total budget for the project will be between circa \$2.5M million, Mercantile will contribute approximately 30% of this sum. We will fund the Mercantile contribution of the capital for the renovation with 100% use of the current endowment fund. We will be seeking support from the members to assist to provide the necessary additional capital funds. Finally, we will then procure a bank loan for the remaining gap in funds, we anticipate this loan sum to be between \$200-400k.

We have completed a very successful year with great results and a renewed vigour at all levels of the club. Our renovation process will provide the amenity of the club for the coming twenty years, along with the financial support to ensure we are sustainable over the coming decades. All bodes well for the coming year ahead. Thank you again to all the generous contributions provide by our members and coaches.

Mal Batten OAM
President

CAPTAIN'S REPORT

On behalf of the Mercantile Rowing Club, it brings me great pleasure to submit this, the 132nd Annual Report.

First and foremost, I would like to congratulate all members on a fantastic year. From competitive athletes to non-rowing members, the club has had a massive year on all fronts. Whilst I cannot hope to encompass all of our goings-on at Mercantile, I will detail a few prominent points across the spectrum that have contributed to the club's success this year.

To begin with, this year has seen the successful on-boarding of our new 'head chef of cooking up success', Mark Fangen-Hall. Mark's calibre as a coach has already been made evident: he coached the Australian Under 23 Women's IV to a silver medal at the Under 23 World Championships recently. Whilst Mark's new club program has only been implemented since April; according to current athlete test results, his program has already yielded tremendous gains in athlete fitness and I am genuinely excited to see how these gains translate once the season's competition begins.

Whilst touting the brilliance of our coaching staff, I would like to thank all of our paid and volunteer coaches for all of the time and dedication they have all shown. Without all of these coaches, the club would simply not be able to do what it has always done best: produce exceptional rowers.

The Red & White has flown strong this year, with our athletes competing and achieving in all levels of competition. Whilst the Head Coach's report will go into greater detail of our athletes' results this year, there are a number of stand outs which I wish to mention but by no means represents an exhaustive list (my apologies for those exceptional achievements that I do not mention, I will leave this big task up to Mark).

This year has seen a number of Mercantilians selected to compete for Australia at the London Olympics. In the Men's IV and in the Women's Pair, our athletes took silver in what is the pinnacle of our sport. Mercantile also had athletes in the Men's and Women's VIIIs, Women Quad, Men's Double all crews made commendable efforts in their respective races a fantastic result all-round. Not to be forgotten, Mercantile members have also been selected to compete at the non-Olympic World Championships, notably (and I am a little biased here) to defend the World Champion title in the Lightweight Men's VIII. C'aaan boys!

Mercantile rowers also had great success at the Under 23 World Championships, with all athletes making A Finals, the Women's IV taking silver and the Women's

Quad taking gold. This is a truly commendable effort for these up and coming rowers, and a fantastic augury of things to come over the next few years.

Outside of competition performance, there have been all sorts of exciting goings-on at the club, driven by the enthusiasm of new President, Mal Batten, and the rest of the committee.

A new fleet of boats have been ordered this year, beginning with the arrival and naming of the Sarah Tait. As these boats arrive, they will go towards setting up the club's athletes with the best possible equipment for success. As a rower, there is no greater external handicap than being let down by the boat you row. This is true of all levels, and demonstrated poignantly by the British Lightweight Men's Double final at the Olympics (for those who missed it, bow's seat broke and the race had to be restarted). As a club, almost all things we do are ultimately aimed at making our crews go faster, and to have a fresh fleet is one crucial component to help athletes achieve their best.

In a similar vein, I am excited by the proposed renovations to the Mercantile clubhouse, currently in the design and permit phase, which will transform Mercantile for the next fifty years. The renovations are set to ensure that Mercantile is in the best possible position to foster and cultivate the best rowers in the world. This is by no means an exaggeration, with new locker rooms as well as gym and coaching facilities that will create the best environment for our members of every level.

Concurrent to the design and planning of the club's renovations, Mercantile has been undertaking negotiations with the Melbourne City Council for a new lease that will guarantee the security of our club's location for the next twenty years.

This financial year has also seen two great communication initiatives take place: the revival of 'The Mercantilian' newsletter, and the redevelopment of the Mercantile website. I see both of these as critical tools for the success of the club – by embracing communication styles both new and old – to reach out and bring a greater number of people into the fold of our club. It is the wider Mercantile community which remain crucial to the vibrancy and vitality of our club.

Since these initiatives have been put in place, I have been contacted by old and current members from all around Australia who have begun to feel part of the club again. I would especially like to thank our Secretary, Danae Bosler, for being instrumental in redeveloping the new website, and to thank Susie and Andy Philips for re-establishing 'The Mercantilian'.

On a social front, the club has played host to a number of functions and events that have brought members, both young and old, together in shared support and enthusiasm.

Recently, the club hosted an Olympic event, spanning the four nights of finals, that allowed members and the general public to come and watch our Australian crews compete against the best in the world. The nights were a great success, with many non-members coming along to join us in this celebration. For putting on this event, I would like to thank the organising committee; Susie and Andy Phillips, Andy Sinclair for working the bar and the fantastic ‘Breakfast Mums’ who served us hot tucker whilst we took in the rowing.

Other events such as the Under 23 World Championship fundraiser and the First Thursday of the Month (FTOM) functions have provided fantastic exposure to the club and I strongly encourage all members to take heed of the notices that are sent out via email and come along to these functions so that we can continue to have a tight-knit Mercantile community.

Along with these social functions, Mercantile had a working bee in early 2012. Lead by Mark Groves, members (and a few new members who signed up on the day!) helped to polish and repair the club, ensuring that the club is in the best state possible for the upcoming year. Having not been to a Mercantile working bee before, I was genuinely impressed with the number of people who turned up to help and the level of ownership shown by those that helped out. I would like to use this forum to say that rowing clubs can often be victim to the tragedy of the commons, where because it is owned by all it is cared for by none. It is events like the working bee, and other more social functions, that remind us all that Mercantile doesn’t belong to someone else, it is there to support and be supported its members.

Lastly I would like to thank the other members of the Executive for the work put in over the past year. It has been a pleasure working with all of you and, with any luck, I look forward to continuing to work together along side the full committee and all the members of Mercantile to make the club the envy of all.

Thankyou,

Nick Baker
Captain

TROPHIES

All trophy winners will be announced at the Annual General Meeting.

CAPTAIN'S TROPHY

This trophy is awarded annually to the member who has won the most Regatta and Club races during the season on the basis of one point for a win with one additional point for any championship.

MAX BAILEY TROPHY

The Perpetual Shield and Trophy is awarded to the coxswain who has won the most Regatta and Club races during the season on the basis of one point for a win with one additional point for any championship.

DR R. A. COOPER MEMORIAL TROPHY

This trophy is made available by the generosity of the family of the late Dr. R. A. Cooper and is awarded annually to the member who, during the year, has rendered the most outstanding service to the Club.

N. W. CAIRNES TROPHY

This trophy is awarded to the most improved coxswain of the season.

JEFF WYLIE MEMORIAL TROPHY

The Perpetual Shield and Trophy for the most improved lightweight rower is donated by the management and staff of Edward Lumley and Sons Pty Ltd and is awarded annually in memory of the late Jeff Wylie, a former captain of the Club.

LATE F. R. BROWNE TROPHY

The Perpetual Shield and Trophy is donated by the family of the late F. R. Browne for presentation to the most improved oarsman.

LATE H. R. FREDERICO TROPHY

This trophy, made available by the late Honourable Justice H. R. Frederico, is awarded annually to the most improved oarswoman at the Club.

KEITH BILNEY COACHES TROPHY

This trophy was established in the memory Keith Bilney who gave nearly 70 years of service to rowing as a coxswain, sculler, oarsman, administrator but, most of all, as a coach. He gave of his time freely instilling in his charges a love of the sport, a burning desire to win but with a balanced approach to life. This trophy is awarded to the coach that is not necessarily the most successful in terms of race wins, but the one who does the most to teach oarsmen & oarswomen how to row, win races and achieve their potential and in so doing develop the foundations of

the Club and build and maintain the attitudes of sportsmanship, dedication and loyalty.

JAY LOVELESS TROPHY

This trophy was established as a result of a bequest from the estate of the late Jay Loveless. Jay was the mother of Ricky Loveless, who coxed for the Club but was tragically killed in a road accident. Jay remained a supporter of the Club until her passing in late 2006. It was Jay's wish that a trophy be established for the Most Outstanding Oarswoman each season.

MOST OUTSTANDING OARSMAN TROPHY

With the establishment of the Loveless Trophy, the Committee deemed it appropriate to establish a trophy for the Most Outstanding Oarsman.

HEAD COACH'S REPORT

During the 2011 and 2012 season, the club embarked on a period of change: a new President, new Head Coach and above all plans for new renovations. David “Fradge” Fraumano held the reins with valuable support from Sandy Mitchell and Tom Abramowski during the spring months before the new Head Coach was appointed.

As the new Head Coach of Mercantile, I am honoured to take on the role that leads this magnificent and world-renowned club. Its history is full of achievements throughout all levels of Australian and international rowing. Arriving only days before the annual training camp and weeks before the first regatta, I asked the team of coaches to carry on as they were so I could watch and learn from them, the athletes and, of course, the team of volunteers “behind the scenes” at the club.

Before I could draw breath we were competing at the NSW Champs, then the State Champs and then of course the Nationals in Perth – over 3000km away! I reminded the coaches that this is approximately the same distance from Paris to Moscow and two infamous generals had tried this distance before and failed!

Whilst we did not top the medal table, we fared well in a year of change. (We would have had had the steering in the Open M4- stayed in tack and the wellness of our Open W4x remained - both dead certainties). However, our organised withdrawal from Champion Lakes was not so fortunate with axel failure en-route home, partly proving my initial warning!

Coaching

Whilst Mercantile enjoys the benefit of a full-time coach and two part-time coaches, we would not survive without the generous and unstinting support of the volunteers. Both coaches, administrators and of course the “Brekky Mums” (still the best breakfast in town) allow us to operate at the forefront of Australian rowing. There are others too who give of their time and they are all invaluable to the smooth running of this club. The President has named some and I too give my thanks to them and all who serve Mercantile.

The coaches are:

Tom Abramowski – Assistant Head Coach and Women’s U23 Lead Coach

Sandy Mitchell – Men’s Development Coach and Youth Men Coach

David Fraumano – Acting Head Coach and Men’s Lightweight Coach

David Colvin – U23 Women Coach and Youth Women Coach

David McGrath – Youth Women

Jared Spears – Youth Women

Youth Cup

In July 2011, Mercantile athletes and coaches rugged up for yet another Youth Cup campaign. The women's sweep squad dominated competition with the future U23 lightweight national champion Redmond Matthews putting a strong performance on the board in the lightweight double scull.

Cayzer Cup

The Club was thriving through a cold winter, hungry to build on the success of the Australian National Championships of 2011. An excellent lead in of winter training, and focussed preparation work within the Cayzer Cup crews led to Mercantile emphatically continuing our winning streak in this competition against Sydney Rowing Club.

Preseason (NTC 1-2)

Participation numbers were strong and the quality of work completed was reflected in our domination through the first NTC time trial by Mercantile athletes, with the top 3 athletes from Mercantile as well as 17 within the top 25 athlete's participating within the NTC. Shane Jackson and future 2012 U23 Australian Team representatives, Dave de Lang, Sean Lake and Katrina Bateman made an early statement about their Australian team credentials. After an impressive winter of pack sculling and being coached by Tom Abromowski and David Colvin, Rebekah Hooper arrived on the scene and showed signs of being a serious contender for the coming season.

Head of the Yarra

There was hunger within Mercantile athletes and coaches to regain the taste of success at Head of the Yarra. On a day to be remembered, Mercantile claimed the Men's and Women's Open VIIIs with a star-studded crew rich in World Champions, and the Men's C Grade VIII featuring future lightweight nationals medallists Tim and Will Day.

Rowing Camp – Johnsonville

This venue is fast becoming a club tradition and it's easy to see why on arrival. With most of the clubs crews close finalised, the camp was an opportunity to develop cohesion and put in the miles so needed by successful crews.

It was also the first opportunity to introduce the ideas that form the basis for the new training methodology: a structure that I knew would take some time getting used to let alone to produce results. Australian rowing is well known for its use of cross training and in particular cycling and this helped a great deal in getting my ideas across.

Class athletes can demonstrate their skills in most pursuits and such was the case on this camp. I don't go in for naming individuals in this way but without doubt the standout athlete was Rebekah Hooper. There were a group of athletes that also impressed with their attitude to higher volume of T2 training and ability to learn new skills. Many of these went onto gain selection for national teams and of the others I am sure they too will succeed in the next seasons.

New South Wales State Championships

Despite horrendous weather as we arrived, the actual regatta was bathed in sunshine. It was at this regatta that the true potential of Rebekah Hooper was realised. Her performance in the U23 Single set her apart and went a long way to cementing her U23 championship status. Despite injury, Katrina Bateman also showed form in the same event.

The other notable performance was in the Lightweight Men's Coxless Pair, both U23 and Elite with David de Lang and Sean Lake winning in style.

Our Open Women's Pair of Sarah Tait and Kate Hornsey showed their dominance of the event that would lead onto their Olympic Selection. Drew Ginn and Josh Dunkley-Smith also showed similar style to win the Open Men's Pair – they were also the stern pair of the winning Coxless Four.

In the other U23 Pairs, Rebecca Daniher and Clare Canty, Brit Steele and Charlotte Sutherland, and Danny Brighthope and Tim Cleary all did well in the early stages, but were just short of winning in the U23 events. Andrew Curnow and Josh Cukurins did very well to compete in the U23 event, but were unable to produce a similar performance in the Youth event. Lachlan McKinnon reached the final of the Open Men's Single.

Victorian State Championships

Held at Nagambie Lakes, Mercantile had a great regatta. Rebekah Hooper went on to further her claim as the fastest female U23 single sculler and Darcy Frawley stood along side her in the men's event. Hooper joined up with Bateman and together they won both the U23 and A Grade Double Scull.

The Day brothers, on "home" water, raced well in their trusted, hand-crafted hull to win the Open Lightweight Pair and the U23 Lightweight Double.

The most pleasing result of the day came from the U21 Female Coxed Four where Rachael Hooper, Marulli, Werry and Maitland won the event beating our more favoured boat, showing how much depth Mercantile has in the Youth Women squad. This would be further proven in the state crew that was about to be announced for the Interstate Regatta.

Overall, this was a very pleasing regatta but it also gave me much-needed information to ponder the new program for the next season to come.

Australian Henley

This will be a regatta that Mercantile will try and have a more prominent appearance in the future, but on this occasion we were limited to two events: the Open Men Scull raced by Andrew Kovacs and the Female U21 VIII raced by Farrar, Marulli, Maitland, Hooper Rachael, Werry, Dunkley-Smith, Watt, Lewis and Banting. Both crews won their events and showed that you can race at this event and do well without compromising any further events. Regatta congestion is a concern however and we must be mindful of this in future years.

National Championships

Held on Championship Lakes in Perth, just getting there was an achievement in my opinion! With the elite and probable Olympic athletes on show, Mercantile fared well in the open events. David Crawshay showed great skill and poise in the Single Scull and then the Double Scull, showing why that boat was a given for London.

Tait and Hornsey did likewise and with Ginn and Dunkley-Smith in the Pairs; it was marvellous to see Mercantile truly dominant in the small boats.

This was backed up in the Open and U23 Lightweight Men's Pair with Tommy Bertrand in the former and Dave de Lang and Sean Lake in the latter. Redmond Mathews was also victorious in the U23 Lightweight Men's Double Scull, showing once again the depth Mercantile enjoys in the lightweight men's field.

Obviously, Mercantile was very well represented in the Interstate Regatta and victories for David Crawshay in the Presidents Cup and Bateman, Daniher, Selby-Smith and Orr in the Women's VIII capped off a successful and very warm regatta.

Masters

The Masters squad enjoyed a season of training, competition and social activities both on and off the river. Regular Tuesday and Thursday night and Sunday morning training was followed by racing in the Heads Regattas - Barwon, Melbourne & HOY (regrettably a washout!). The Autumn season saw wins at Banks, APSM and Oceania Regattas and podium finishes at the State and National regattas. This season also saw Mercantile boat a female masters squad, which raced in female and mixed events and is currently training for the Heads races.

Mark Fangen-Hall Head Coach

RESULTS - SEASON 2011 / 12

Saltwater Challenge

Male A Grade Coxed/Coxless Quad Scull (Wilson, de Lang, Cleaver, Jackson)

Dimboola Regatta

Male Open Coxed Four (Sinclair, T. Day, W. Day)

Head of the Wimmera

Male Open Coxed Quad Scull (Sinclair, T. Day, W. Day)

Melbourne Head

Men's A Grade Coxless Four (Baker, Lake, de Lang)

Women's A Grade Double Scull (Bateman, B. Hooper)

Women's Open Eight (Canty, Daniher, Shackell, Watt, B. Hooper, Steele, C. Sutherland, S. Sutherland, Orr)

Women's A Grade Single Scull (Tait)

Men's C Grade Single Scull (Brighthope)

Head of the Yarra

Male C Grade Eight (Gook, Cahill, Frawley, Browne, Cukurins, George, Sinclair, Baxter, Banting)

Female Open Eight (Canty, Daniher, Shackell, Sutherland S, Sutherland C, Steele, Watt, B. Hooper, Orr)

Male Open Eight (Dunkley-Smith, Ginn, Swann, Baker, Linke, Brighthope, Crawshay, de Lang, Speirs)

Carrum Regatta

Male Open Double Scull (T. Day, W. Day)

Male Open Single Scull (McKinnon)

Male C Grade Single Scull (Sinclair)

Male C Grade Pair (Browne, Curnow)

Mixed Coxed Quad Scull (Mollard)

Rutherglen Regatta

Male A Grade Double Scull (W. Day, T. Day)

Male A Grade Coxed Four (Cleary, George)

Mixed Double Scull Division 4 (T. Day)

Male A Grade Coxless Pair (W. Day, T. Day)

Darramalan Regatta

Men's Group A Single Scull, Division 1 (Crawshay)

Men's Group B Double Scull, Division 2 (Crawshay)

Men's Group A Pair, Division 2 (Swann)

Ballarat Regatta

Male U23 Pair (de Lang, Lake)

Female A Grade Single Scull (B. Hooper)

Male A Grade Single Scull (McKinnon)

Male C Grade Single Scull (Matthews)

Male Open Pair (Inostroza, Wilson)

Female A Grade Double Scull (B. Hooper, S. Sutherland)

Male A Grade Double Scull (Frawley, McKinnon)

Male B Grade Coxed Four (Cahill, Wilding, Cukurins, Curnow, Banting)

Male A Grade Eight (Gook, Matthews, W. Day, T. Day, Inostroza, Wilson, de Lang, Lake, Speirs)

Barwon Regatta

Female U23 Pair (Cleary, A. Dunkley-Smith)

Male U23 Pair (W. Day, T. Day)

Female U23 Eight (Farrar, Marulli, Werry, Maitland, Cleary, A. Dunkley-Smith, Watt, Thompson, Banting)

Lake Colac Regatta

Male A Grade Double Scull (O'Keefe, George)

Male B Grade Single Scull (George)

NSW State Championships

Women's U23 Single Scull (B. Hooper)

Women's Elite Pair (Tait)

Men's Elite Pair (J. Dunkley-Smith, Ginn)

Men's Elite Lightweight Pair (de Lang, Lake)

Men's Elite Coxless Four (Ginn, J. Dunkley-Smith)

Wendouree Ballarat Regatta

Female U23 Single Scull (Cleary)

Female U21 Coxed Four (R. Hooper, Werry, Marulli, Lewis, Banting)

Female U21 Cox Eight (R. Hooper, Marulli, Werry, Maitland, Cleary, Lewis, Watt, A. Dunkley-Smith, Banting)

Victorian State Championships

Male Open/Lightweight Pair (T. Day, W. Day)

Female U23 Single Scull (B. Hooper)

Male U23 Single Scull (Frawley)

Female U21 Coxed Four (R. Hooper, Werry, Marulli, Maitland, Banting)

Female U23 Double Scull (Bateman, B. Hooper)

Male U23/Open/Lightweight Double Scull (T. Day, W. Day)

Female Open/Lightweight Quad Scull (B. Hooper, Bateman, Cleary, S. Sutherland)

Female A Grade Single Scull (B. Hooper)

Male A Grade Double Scull (T. Day, W. Day)

Female A Grade Double Scull (Bateman, B. Hooper)

Female C Grade Single Scull (Shearman)

Male A Grade Pair (Bertrand)

Australian Henley

Men's A Grade Single Scull (Kovacs)

Women's U21 Eight (Farrar, Marulli, R. Hooper, Maitland, Werry, A. Dunkley-Smith, Watt, Lewis, Banting)

Australian Rowing Championships

Open Men's Double Scull (Crawshay)

Open Men's Single Scull (Crawshay)

Open Women's Pair (Tait, Hornsey)

U23 Men's Lightweight Pair (de Lang, Lake)

Open Men's Pair (J. Dunkley-Smith, Ginn)

Open Men's Lightweight Pair (Bertrand)

U23 Men's Lightweight Double Scull (Matthews)

President's Cup (Crawshay)

Interstate Women's Eight (Daniher, Bateman, Selby-Smith, Orr)

SECRETARY REPORT

Having knocked off a hot lap of the Tan this evening, it is with great pleasure that I sit down to write my second Secretary's Report for this fine club of our's – Mercantile.

It has been another busy year at Mercantile, but that will never change (and, as our song goes, that's the way we do it at Mercantile...) I'd like to thank all Executive and Committee members for their generous time and service this year – it has been a delight to work with such a fantastic team of committed members.

I'd like to particularly thank Vice Captain J. Wilson for his excellent work keeping all members informed with regular emails; D. MacKinnon for his tireless work as our Treasurer and S. Phillips for her amazing work as functions manager, member relations visionary and Masters recruiter extraordinaire.

My latest project at Mercantile saw our club gain a new website in early July 2012. Professionally designed and produced by Anthony Wymond and his team at Ignite Online, it reflects the outstanding history and success of our club. Please take the time to visit our new website: view the photo gallery, find out about upcoming events – why, you can even pay your subscriptions and race fees there! I'd like to thank Captain N. Baker and kayaker, S. Hayden for their design and concept ideas (and technical advice), as well as A. Guerin for supplying over two thousand possible photos for the online photo gallery.

Further highlights of my season this year include:

- Joining the awesome team of R. Wraith and B. Webster in the driver's seat (i.e. Regatta Secretary) at the Scotch Mercantile Regatta on a sunny day at Nagambie;
- J. Harvey reminding me at a President's Lunch that the Secretary "must know everything happening at the clubhouse", hence Jas keeps me in the loop with his regular emails; and
- A hit out with some fellow rowers (now retired) in the highly competitive Christmas Pudding VIIIs. I hope to recruit N. Mitchell (stroke), C. Riddell, M. Young, E. Martin and a few others back to the Secretary's VIII this year also.

I would like to take this opportunity to call on all members to continue to support our club to their best of their ability – whether through service on the committee, perhaps as a regatta umpire or through financial donations – it is only with the support of members that our club survives.

In closing, Mercantile's appreciation must again be forwarded to the following:

- S. "Trader Al" Colgan for his outstanding generosity;
- J. Lincoln for his donation of a much-needed fridge this year;
- Rowing Australia and Rowing Victoria for their ongoing assistance provided to our young athletes via the National Elite Development Program;
- C. O'Brien, B. Tait and the Victorian Institute of Sport for their support of our elite athletes;
- J. "Jas" Harvey, for his continuing efforts for Sunday Barrel and looking after Mercantile's senior members;
- R. Wraith and the rest of the Scotch-Mercantile Regatta Committee;
- B. Webster for his ongoing service to the club and Victorian rowing community;
- R. Wilson for his colourful commentary at regattas and seeking to ensure that rowing receives the media coverage it deserves;
- N. Gall and the team at Rowing Victoria;
- A. Guerin for his advice as Honorary Solicitor and tireless work as President of Rowing Victoria; and
- P. Cayzer as both Patron and Namesake of the Cayzer Cup.

Finally, congratulations to all Mercantile athletes this year – I hope 2011 / 12 was a successful season for you and that next season brings ever greater success.

I hope to see you on the water or at our clubhouse soon.

Danae (Dee) Bosler
Honorary Secretary

Attendance at Committee Meetings

At the time of printing, five meetings have been held since the 2011 AGM; attendance is as follows:

H. Edgar	4	D. Bosler	5
P. Batters	3	A. Sinclair	5
D. MacKinnon	5	S. Jackson	4
J. Fraumano	5	N. Baker	5
M. Fangen-Hall	4	J. Wilson	4
M. French	3	M. Batten	4
C. Sutherland	1	T. Bertrand	4
M. Groves	5		

SOCIAL REPORT

It is so important to have a robust and active social calendar at any club and Mercantile is no exception. We must be the envy of a lot of other rowing clubs to have such a great area in which to relax, entertain and enjoy social gatherings, and it is wonderful to see that an active program is so readily embraced.

The first of the Christmas activities was the Mercantile Christmas Lunch and Pudding Vllls, which was great fun and enjoyed by all. The younger members organised a Christmas Cocktail party on the Friday before Christmas, which was enjoyed by all who attended.

Whilst the Nationals in Perth were held under very hot conditions, the annual Friday night BBQ was a lovely way to wish the athletes well before the final weekend. The property was an agistment centre, and it was so different to have stables and lunging circles to look out on under lights. We would like to thank all those that made the effort to join us.

March also saw a President's Lunch held with two honours in mind. The first was the unveiling of the Life Members Plaque and it was great to see so many revered names in person. We also christened a new IV, named after Sarah Tait, who was on hand to christen it, and whose daughter Leila helped performed the champagne christening with much verve.

The continuation of the Thursday night Barrels, renamed FTOM (First Thursday of the Month) has proved successful and we look forward to further growth of the event. Squad training happens on Thursday evenings, and we encourage all members to get down and enjoy a quick dash up the river, followed by refreshments including a BBQ on the first Thursday of each month. A few of our preferred caterers have got behind us and offered complimentary salads to augment the sausage sizzle, which is very much appreciated as this keeps the costs down.

We'd like to thank the parents who volunteer their Saturday mornings to feed the hungry rowers breakfasts on Saturday mornings, and in particular, Jenny Fraumano, Monica Frawley, Julie Orr, Annie Scharp, Jan Tennent, Jennifer Maitland, Marie and Gerry Canty, Kate Farrar, Connie Curkurins and Jill Brighthope. Without their amazing dedication I'm sure the athletes (and coaches) would feel very neglected and hungry!

Of course, 2012 is the BIG year with Mercantile being in the amazing position of having eight athletes and two coaches representing Australia at the Olympics. This created a fantastic opportunity to showcase the club over four nights of live

Olympic action being broadcast directly from Eton and we certainly saw a lot of action.

All financial members get a copy of the quarterly edition of “The Mercantilian” and one of the standard items on the front page is “Dates for Your Diaries”. This will give you plenty of advance notice of social events coming up and we really look forward to seeing you and your friends attend as many as you can. It matters and is important to us that you have fun!

Susie Phillips
Functions Manager

MERCANTILE KAYAK CLUB ANNUAL REPORT

The last year has seen a continued influx of new young competitors, which has brought fresh excitement to the club, encouraging everyone from the die-hard trainers to the older-sometimes-paddlers to become more involved.

The younger paddlers have been training with their eyes on the first ever Under 23 World Championships in America in 2013. They have been making good progress towards this goal with Marlena Ahrens and Eliza St Hill in the National Talent Identification Development (NTID) squads. Both girls made a number of Open A finals at the National Kayak Championships in March.

A number of athletes have represented Australia in the last twelve months. Angus and James Campbell raced at the World Marathon Championships last October in Singapore. The World Marathon Kayak Championships are being held in Rome in September this year. Mercantile has a number of athletes racing including: Angus Campbell (Men's K2- with Mick Leverett), Tim Arnold (Junior Men's K2- with Tom Hedditch) and Tom Hedditch (Junior Men's K1 and Men's K2- with Tim Arnold).

We have had a successful year in wild water racing with Mathew French and Glenn Singleton finishing first and second in every Victorian race this year. Mathew continued this success at National Championships this year, and again raced in Europe at the World Wild Water Championships on the mystical Isere River in France.

Next season, 2013, promises to be an exciting year with the continued improvement of the Under 23 athletes and the promise of national team success going forward.

Mathew French
Kayak Club President

BOATS & EQUIPMENT REGISTER

A full list of the Club's equipment and the condition thereof is detailed below:

Boat	Make	Type	Year	Condition
Henry Edgar	Sykes	8+	2005	Excellent
David Colvin	Sykes	8+	2003	Very Good
Andrew Guerin	Sykes	8+	2003	Very Good
Geoff Barden	Ausrowtec	8+	1998	Fair
JJ Lawrence 11	Sykes	8+	1997	Fair
Noel Donaldson	Empacher	8+	1990	Poor
Sarah Tait	Sykes	4-/4x	2011	Excellent
Emily Martin	Sykes	4-/4x	2011	Excellent
David Crawshay	Sykes	4-/4x	2009	Excellent
Fleur Chew	Sykes	4-/4x	2009	Excellent
Richard Wraith	Sykes	4-/4x	2008	Excellent
R R Aitken	Sykes	4-	2002	Good
Trader Al	Sykes	4+	1994	Fair
Pauline Frasca	Sykes	2-/2x	2010	Excellent
Roger Wilson	Sykes	2-/2x	2008	Excellent
John Shears	Sykes	2-/2x	2008	Excellent
Bob Lachal	Sykes	2-/2x	2006	Excellent
Peter Philp	Sykes	2-/2x	2004	Excellent
Robyn Selby Smith	Sykes	2-/2x	2004	Excellent
Andrew Cannon	Sykes	2-/2x	2005	Excellent
David Fraumano	Sykes	2-/2x	2004	Excellent
Harry Mahoney	Sykes	2-/2x	2003	Good
Lucky Tony Walker	Sykes	2-/2x	2002	Good
Neil Hewitt	Sykes	2-/2x	2002	Very Good
David Douglas	Sykes	2-/2x	2002	Fair
Garth Manton	Sykes	2-/2x	2002	Fair
Ben Dodwell	Sykes	2-/2x	2002	Good
David Pincus	Sykes	2-/2x	1993	Fair
White Double	S&B	2x		Fair
Laurie Moll	Sykes	2+		Poor
Blair Hasforth	Prime	1x	2007	Fair
Dale Forbes	Prime	1x	2007	Fair
Jenny Fraumano	Prime	1x	2007	Fair
John Bostock	Prime	1x	2007	Fair
John Nickson	Prime	1x	2007	Fair
Mark Groves	Prime	1x	2007	Fair
Peter Woollard	Prime	1x	2007	Fair
Simon Harrison	Prime	1x	2007	Fair

Oars

146	Croker/Concept	Mixed sweep & sculling oars		Good
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Ergometers

12	Concept 2 Model D		2011	Good
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22	Concept 2 Ergo Sliders		2011	Good
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Speed Boat

LL513		Quintrex	2008	Good
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O/B Motors

	Yamaha	20 HP	2008	Good
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Vehicles

	Toyota Hilux Utility		2005	Very Good
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	Sykes Boat Trailer		1997	Good
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VALE

Vale Peter Watkin

Peter came to Mercantile from Wesley College around 1958 and rowed in the novice, junior and maiden ranks. He won a 1958 pair race with Simon Newcomb at Henley and was a popular coach in the 1960s and 1970s. Peter went on to serve Mercantile as Secretary from 1970 till 1974.

Although often absent from the clubhouse in more recent years, he is remembered with affection by our older members.

Vale Barry Bruce Gross

“Grossy” was a Mercantilian since 1963 and a Vietnam Veteran. He died peacefully at his home in Blairgowrie on Jan 10 2012, aged 66, after a relatively short illness and in the company of his wife, Margie, and daughters, Penny and Libby.

Barry first rowed at Melbourne High School. After leaving school, he continued his sport at Mercantile Rowing Club. Barry’s first boat at Merce was the Maiden VIII under coach, John Thomas. Crewmembers included Garvin Hurley, Mike Hume, Mike McKenna and cox, Peter O'Brien. In the following season, he rowed Junior IV and was a member of the 1964 champion Junior VIII with McKenna, Warwick Hutchins, Andy Evans and David Palfreyman.

In 1965, he was conscripted to the armed services, serving his country in Vietnam with the 101 Field Artillery Unit as a gunner. During this time, Barry developed life-long friendships with KC (Keith Ball) and Zorba (Ross Teschendorff). Barry was discharged in 1967 with three medals including Vietnam Active service Medal and Australian Defence Medal. He promptly returned to Mercantile where he rowed bow in the successful Senior VIII and was a foundation member of the much-loved “Cock Robbins” VIII with whom he rowed socially for many years.

Barry was Vice Captain in 1972-73 during Marty Tommanovits’s captaincy and it should be mentioned he was also an avid swimmer; having competed in the Portsea and Lorne surf races on several occasions (together with other Mercantilians). Barry worked in the domestic and commercial lighting business for most of his life despite brief sojourns in the airfreight and moving businesses. He will be remembered and deeply missed by many at Mercantile.

FINANCE REPORT

This has been a year of significant capital expenditure. With the assistance of the Frederico Fund, we purchased two ex-Rowing Australia fours, however I'm pleased to say that using the club's own resources, we also bought four ergs and slides, ten sweep oars, refurbished an VIII, installed a new swipe card entry system and installed new emergency lighting and exit signs. In addition, in order to improve the attractiveness of the venue to prospective hirers, we replaced the curtains in the hall and bought a new warmer for the kitchen. All in all, we have spent over \$76 000, clearly a substantial sum for our club.

Of course this has stretched the club's resources to the absolute limit, but thanks to the generous terms provided by a Mercantile life member, Jeff Lawrence of Sykes Racing, we also have been able to commit to purchasing three pairs and a coxless IV – but we need members to pay their debts (including membership fees) promptly in order to meet the repayments, and encourage others to continue their membership and support our rowing successes.

We've also been very fortunate to have received donations from P. Ainsworth, A. Atkins, M. Batten, P. Batters, A. Cannon, S. Colgan, R. Crawshay, A. Guerin, J. Hawkins, M. Hutchins, S. Macek, D. MacKinnon, H. Mahoney, G. McCall, R. Oliver, A. Phillips, A. Poynton, J. Rowe, P. Selby-Smith, J. Shears, A. Sorani, J. Tomkins, B. Walker, W. Webster and R. Wilson, amongst others. In addition, over the year we have had a number of members donate time and materials willingly and without recognition.

In terms of the overall result, the auditors hadn't completed their review at the time of going to press and so I am unable to report a result. The report will be available at the Annual General Meeting and will be published on the website soon after.

Besides the foreshadowed capital expenditure on boats, the renovation plans are progressing well, with almost \$8,000 already spent to date on developing preliminary plans. We will shortly be spending significant resources renovating the club to (a) increase the rental income from tenants; (b) increase the rental income from venue hire; and (c) increase the amenity for club members. While the renovation will draw upon the Endowment Fund and the prospective tenants, assistance from the membership base in either cash, materials or labour will assist in making the renovation transformative and cost-effective.

Duncan MacKinnon
Honorary Treasurer

R.A. COOPER FUND

The Cooper Fund provides funds for members who have been selected into Australian teams. As our members are always in under age Australian teams, the income is always fully utilised. The accounts show a loss this year as funding for two years was paid in the one financial year.

Your trustees are David Colvin and Andrew Guerin.

	<u>Jun 30, 12</u>	<u>Jun 30, 11</u>
ASSETS		
Current Assets		
Total Chequing/Savings	2,329	5,795
Total Other Current Assets	119	50
Total Current Assets	2,448	5,845
Other Assets		
Shares at Cost - AFI Co Ltd	27,091	27,091
(Mkt Value 30 Jun 12 \$72,097		
30 Jun 11 \$76,603)		
Total Other Assets	27,091	27,091
TOTAL ASSETS	29,539	32,936
LIABILITIES & EQUITY		
Total Equity	29,539	32,936
TOTAL LIABILITIES & EQUITY	29,539	32,936
	<u>Jul '11 - Jun 12</u>	<u>Jul '10 - Jun 11</u>
Income		
Dividend - AFI	3,640	3,640
Interest	184	197
Total Income	3,824	3,837
Expense		
Bank Fees	20	0
Contribution to National Team	7,200	3,600
Total Expense	7,220	3,600
Net Income	(3,396)	237

MERCANTILE ROWING CLUB ENDOWMENT FUND

The Endowment Fund was established in 1980, by past President Jim Sprigg with a substantial donation. The fund is intended to provide the Club with a level of security in an uncertain world. The fund has assets of about \$550,000.

The Club does not have an institutional or government backer to provide assistance in our attempts to remain at the leading edge of the sport. The Trustees have agreed with the Club to back the rebuilding project with the full resources of the fund. However the trustees do require that the fund be replenished through income from rentals upon completion.

The Fund has an existing project, namely to support the establishment of the Frederico Fund. The net income of the Fund is provided to the Frederico Fund to assist in the establishment of its capital base.

The trustees are David Boykett, Andrew Guerin and Jeff Lawrence.

	<u>Jun 30, 12</u>	<u>Jun 30, 11</u>
ASSETS		
Total Current Assets	97,001	58,592
Other Assets		
Shares at Cost	299,964	301,073
(Mkt Value 30 Jun 12 \$400,378 30 Jun 11 \$455,741)		
Sundry Debtor - Mercantile RC	6,381	6,381
Total Other Assets	<u>306,345</u>	<u>307,454</u>
TOTAL ASSETS	<u>403,346</u>	<u>366,046</u>
LIABILITIES & EQUITY		
Liability to Frederico Fund	<u>37,300</u>	<u>0</u>
Total Equity	<u>366,046</u>	<u>366,045</u>
TOTAL LIABILITIES & EQUITY	<u>403,346</u>	<u>366,045</u>
	<u>Jul '11 - Jun 12</u>	<u>Jul '10 - Jun 11</u>
Income		
Bequest	10,000	0
Annual Donations	1,515	0
Dividends	18,432	17,590
Interest	3,607	2,275
Profit / (Loss) on Share sales	3,747	(49,704)
Total Income	<u>37,301</u>	<u>(29,839)</u>
Gross Profit	37,301	(29,839)
Expense		
Donation - Frederico Equip.Fund	37,300	0
Total Expense	<u>37,300</u>	<u>0</u>
Net Income	<u>1</u>	<u>(29,839)</u>

HUBERT FREDERICO EQUIPMENT FUND

The Frederico Fund is designed to provide the Club with a regular annual amount for equipment purchases. Over the five years of operation, an average of \$45,000p.a has been provided to the Club. The amount which the Club can draw this year from the Fund is \$47,700.

The fund draws its income from donations and in particular the Australian Sports Foundation donations received from members. The trustees would like to thank Sean Colgan for his generous support of the Fund. The trustees are trying to build up the capital of this fund.

Your trustees are Warwick Hutchins, Tim Frederico and Andrew Guerin.

	Jun 30, 12	Jun 30, 11
ASSETS		
Current Assets		
Total Chequing/Savings	73,274	45,528
Receivable - Endowment Fund	37,300	0
Total Current Assets	110,574	45,528
Other Assets		
Shares at Cost - AFI Co Ltd	11,707	11,299
(Mkt Value 30 Jun 12 \$8,378 30 Jun 11 \$8,473)		
Total Other Assets	11,707	11,299
TOTAL ASSETS	122,281	56,827
LIABILITIES & EQUITY		
Total Equity	122,281	56,827
TOTAL LIABILITIES & EQUITY	122,281	56,827
	Jul '11 - Jun 12	Jul '10 - Jun 11
Income		
Donations - ASF	20,898	15,697
Donations - Endowment Fund	37,300	0
Donations - Other	25,000	10,000
Dividends	407	389
Interest	2,156	2,595
Total Income	85,761	28,681
Gross Profit	85,761	28,681
Expense		
Distributions to Mercantile	20,307	62,731
Total Expense	20,307	62,731
Net Income	65,454	(34,050)

Mercantile Rowing Club Incorporated

Financial Statements

For the Year Ended 30 June 2012

Contents**30 June 2012**

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Directors' Report

30 June 2012

Your committee members submit the financial report of the association for the financial year ended 30 June 2012.

1. General information

Committee members

The names of committee members throughout the year and at the date of this report are:

Mal Batten	President
Danae Bosler	Secretary
Duncan MacKinnon	Treasurer

Principal activities

The principal activities of Mercantile Rowing Club Incorporated association during the financial year were to provide coaching assistance to athletes to develop their rowing skills and represent Rowing Australia.

Significant changes

No significant change in the nature of these activities occurred during the year.

2. Operating results and review of operations for the year

Operating result

The deficit of the association for the financial year amounted to \$ (59,245) (2011 surplus: \$ 50,386).

Signed in accordance with a resolution of the Members of the Committee:

Committee Member:
Phil Batters

Committee Member:
Duncan MacKinnon

Dated 15 September 2012

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Mercantile Rowing Club Incorporated

Statement of Comprehensive Income

For the Year Ended 30 June 2012

	Note	2012 \$	2011 \$
Other income	7	435,253	447,149
Employee benefits expense		(104,688)	(93,427)
Depreciation and amortisation expense		(84,555)	(44,217)
Other expenses		(298,816)	(252,444)
Finance costs		(6,439)	(6,675)
(Deficit)/ Surplus for the year		(59,245)	50,386
Total comprehensive income for the year		(59,245)	50,386

	Note	2012 \$	2011 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		3,850	26,351
Trade and other receivables	2	9,727	21,267
GST receivable		2,164	-
Prepayments		-	1,101
TOTAL CURRENT ASSETS		15,741	48,719
NON-CURRENT ASSETS			
Property, plant and equipment	3	545,641	506,746
TOTAL NON-CURRENT ASSETS		545,641	506,746
TOTAL ASSETS		561,382	555,465
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	4	69,845	9,553
Borrowings	5	7,773	6,522
GST payable		-	2,890
Other financial liabilities	6	27,446	17,551
Other liabilities		8,182	4,345
TOTAL CURRENT LIABILITIES		113,246	40,861
NON-CURRENT LIABILITIES			
Trade and other payables	4	3,500	3,500
Borrowings	5	29,614	36,837
TOTAL NON-CURRENT LIABILITIES		33,114	40,337
TOTAL LIABILITIES		146,360	81,198
NET ASSETS		415,022	474,267
EQUITY			
Reserves		48,864	48,864
Accumulated surplus		366,158	425,403
TOTAL EQUITY		415,022	474,267

2012

	Retained Earnings	General Reserves	Total
Note	\$	\$	\$
Balance at 1 July 2011	425,403	48,864	474,267
Deficit for the year	(59,245)	-	(59,245)
Sub-total	(59,245)	-	(59,245)
Balance at 30 June 2012	366,158	48,864	415,022

2011

	Retained Earnings	General Reserves	Total
Note	\$	\$	\$
Balance at 1 July 2010	404,403	48,864	453,267
Surplus for the year	50,386	-	50,386
Prior year adjustment	(29,386)	-	(29,386)
Sub-total	21,000	-	21,000
Balance at 30 June 2011	425,403	48,864	474,267

	2012	2011
Note	\$	\$
CASH FROM OPERATING ACTIVITIES:		
Receipts from customers	396,790	376,784
Payments to suppliers and employees	(331,725)	(338,699)
Donations received	7,737	29,688
Interest received	726	606
Interest paid	-	(29,385)
Finance costs	(6,439)	(6,675)
Receipt from grants	30,000	29,689
Net cash provided by (used in) operating activities	8(b) <u>97,089</u>	<u>62,008</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	456	10,382
Purchase of property, plant and equipment	(124,074)	(106,905)
Net cash used by investing activities	<u>(123,618)</u>	<u>(96,523)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	10,000	-
Payment of borrowings	(5,972)	31,458
Net cash used by financing activities	<u>4,028</u>	<u>31,458</u>
Net increase (decrease) in cash and cash equivalents held	(22,501)	(3,057)
Cash and cash equivalents at beginning of year	26,351	29,408
Cash and cash equivalents at end of financial year	<u>3,850</u>	<u>26,351</u>

1 Summary of Significant Accounting Policies

(a) Basis of preparation

This financial report is a set of special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act Victoria. The committee has determined that the association is not a reporting entity.

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.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

(b) Property, plant and equipment

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

(c) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

(d) Income tax

No provision for income tax has been raised as the association is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

(e) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to the association are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a diminishing balance method over their estimated useful lives where it is likely that the association will obtain ownership of the asset or over the term of the lease.

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred. The lease is not recognised in the statement of financial position.

(f) Revenue and other income

Revenue is measured at the fair value of the consideration received or receivable. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets, is the rate inherent in the instrument.

Grant and donation income is recognised when the association obtains control over the funds which is generally at the time of receipt.

All revenue is stated net of the amount of goods and services tax (GST).

(g) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

2 Trade and Other Receivables

	2012 \$	2011 \$
CURRENT		
Trade receivables	9,777	21,317
	<u>9,777</u>	21,317
Other receivables	(50)	(50)
	<u>(50)</u>	(50)
Total current trade and other receivables	<u>9,727</u>	<u>21,267</u>

3 Property, Plant and Equipment

	2012 \$	2011 \$
LAND AND BUILDINGS		
Building		
At cost	407,049	384,358
Accumulated depreciation	(9,953)	-
	<u>397,096</u>	384,358
Total land and buildings	<u>397,096</u>	384,358
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	957,260	867,741
Accumulated depreciation	(854,161)	(791,796)
	<u>103,099</u>	75,945
Total plant and equipment	<u>103,099</u>	75,945
Furniture, fixture and fittings		
At cost	5,616	2,471

Accumulated depreciation	<u>(1,206)</u>	(731)
Total furniture, fixture and fittings	<u>4,410</u>	1,740
Motor vehicles		
At cost	55,926	55,926
Accumulated depreciation	<u>(25,340)</u>	(15,292)
Total motor vehicles	<u>30,586</u>	40,634
Computer equipment		
At cost	4,804	4,804
Accumulated depreciation	<u>(4,804)</u>	(4,804)
Improvements		
At cost	13,500	5,780
Accumulated depreciation	<u>(3,050)</u>	(1,711)
Total improvements	<u>10,450</u>	4,069
Total plant and equipment	<u>148,545</u>	122,388
Total property, plant and equipment	<u>545,641</u>	<u>506,746</u>

4 Trade and Other Payables

	2012	2011
	\$	\$
CURRENT		
Unsecured liabilities		
Trade payables	43,920	-
Sundry payables and accrued expenses	15,926	9,552
Related party payables	<u>10,000</u>	-
	<u>69,846</u>	9,552
Secured Liabilities		
	<u>69,846</u>	9,552
	2012	2011
	\$	\$
NON-CURRENT		
Unsecured liabilities		
Related party payables	<u>3,500</u>	3,500
	<u>3,500</u>	3,500
Secured Liabilities		
	<u>3,500</u>	3,500

5 Borrowings

	2012	2011
Note	\$	\$
CURRENT		
Secured liabilities:		
Lease liability secured	7,773	6,522
	<u>7,773</u>	<u>6,522</u>
Total current borrowings	<u><u>7,773</u></u>	<u><u>6,522</u></u>

	2012	2011
Note	\$	\$
NON-CURRENT		
Secured liabilities:		
Lease liability secured	29,614	36,837
	<u>29,614</u>	<u>36,837</u>
Total non-current borrowings	<u><u>29,614</u></u>	<u><u>36,837</u></u>

6 Income in Advance

	2012	2011
	\$	\$
Other deferred income	27,446	17,551
	<u>27,446</u>	<u>17,551</u>

7 Revenue and Other Income

	2012	2011
	\$	\$
Other Income		
Camp fee	31,221	62,951
Rental income	127,628	158,262
Recoveries	7,559	-
Other income	238,844	185,865
RV NEDP grant	30,000	29,689
Net gain on disposal of property, plant and equipment	-	10,382
	<u>435,252</u>	<u>447,149</u>

8 Cash Flow Information

(a) Reconciliation of cash

	2012	2011
	\$	\$
Cash at the end of the financial year as shown in the Cash Flow Statement is reconciled to items in the statement of financial position as follows:		
Cash and cash equivalents	3,850	26,351
	<u>3,850</u>	<u>26,351</u>

(b) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2012	2011
	\$	\$
Profit for the year	(59,245)	50,386
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	84,555	44,217
- net gain on disposal of property, plant and equipment	168	(10,382)
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
- (increase)/decrease in other assets	10,477	(16,069)
- increase/(decrease) in trade and other payables	61,134	23,241
- retained earnings adjustment	-	(29,385)
Cashflow from operations	97,089	62,008

9 Prior Year Adjustment

Last year the Association made an accounting adjustment to reflect historic transactions on an accruals basis rather than a cash basis. It was not practicable to allocate these transactions to the appropriate accounting period, and the total effect of the adjustment has therefore been accounted for as a Prior Year Adjustment of \$29,386 in the Equity Statement for the year.

Director' Declaration

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

In the opinion of the committee the financial report as set out on pages 3 to 11:

1. Presents a true and fair view of the financial position of Mercantile Rowing Club Incorporated as at 30 June 2012 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Mercantile Rowing Club Incorporated will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

President
Mal Batten

Treasurer
Duncan MacKinnon

Dated 15 September 2012

MEMBERS 2011 / 12

The membership of the Club as at 1st September 2012 was as follows

	2012	2011	2010	2009	2008
Life	15	15	15	13	13
Senior	196	253	238	224	260
Junior	28	41	60	29	25
Country	32	42	42	45	47
Associate	10	18	8	4	1
Honorary		-	-	2	1
Financial	160	186			
Un-financial	121	183			
	281	369	363	317	347

Life Members

Ainsworth	Phil	Guerin	Andrew
Boykett	David	Lawrence	Jeffrey
Colgan	Sean	McKay	Michael
Colvin	David	Owen	Martin
Cooper	Andrew	Sorani	Ted
Crawshay	David	Tomkins	James
Donaldson	Noel	Webster	William
Ginn	Drew		

Senior

Adams	Arthur	Bosler	Danae
Ahrens	Marlena	Bostock	John
Allen	Roger	Boulton	John
Anderson	Warwick	Boykett	Graeme
Atkins	Arthur	Brighthope	Daniel
Bailey	William	Browne	Peter
Baker	Nick	Bush	Chris
Barden	Geoff	Cahill	James
Barns	Graeme	Cannon	Andrew
Bateman	Katrina	Canty	Clare
Batten	Philippa	Cheales	Kelli
Batten, OAM	Malcolm	Chew	Fleur
Batters	Philippe	Cleary	Tim
Bergelin	Anthony	Cleaver	Zac
Bertrand	Tommy	Cowling	David
Blacker	Nalini	Crabtree	Mary-Jane
Blaubaum	Katrina	Cukurins	Joshua

Daniher	Rebecca	Hooper	Joshua
Dawes	Brian	Hooper	Rebekah
Dawson	Ray	Hooper	Rachael
Day	William	Hornsey	Kate
Day	Timothy	Hume	Ken
de Garis	Peter	Hutchins	Tom
de Guingand	Chris	Hutchins	Warwick
de Lang	David	Inglis	Anthony
de Morton	Andrew	Inostroza	Eduardo
Deutscher	Robert	Izydorzcyk	Jason
Digenis	Irene	Jackson	Shane
Douglas	David	Jefferson	Debbie
Dunkley-Smith	Josh	Jenner	Sebastian
Dunkley-Smith	Addy	Kaczmarek	Michael
Duthie	Ian	Kellam	Murray
Edgar	Henry	Kimpton	Colin
Edwards	Rod	Kovacs	Andrew
Evans	Andrew	Lachal	Bob
Everist	Ian	Lake	Sean Paul
Fitz-Gibbon	John	Law	Alex
Fogarty	Michael	Lewis	Hannah
Frasca	Pauline	Lincoln	John
Fraumano	David	Linke	John
Fraumano	Jenny	Linke	Richard
Frawley	Darcy	Long	Hayden
Frederico	H. Tim	Macek	Steven
George	Russell	Mackay	Sue-Virginia
Gillon	Stephen	MacKinnon	Duncan
Gook	Jarrod	Mahoney	Harry
Grace	Conor	Maitland	Meg
Gray	Joanna	Malcolm	Lawrie
Griffiths	Ronald	Manton	Garth
Groves	Mark	Mardjetko	Joanna
Hansen	Greg	Marley	Derek
Harding	Paul	Marshall	Ken
Harrison	Simon	Martin	Emily
Harvey	Jim	Matthews	Redmond
Hasforth	Blair	Matthies	Jennifer
Hawkins	John	McArthur	Kate
Hedditch	Tom	McCall	Graeme
Hewitt	H. Neil	McDonald	Wesley
Hill	Eliza	McDonald	Douglas
Holyman	G. Ian	McDonald	Charlie
Hoogenbosch	James	McKinnon	Lachlan

McMinn	Euan	Speirs	Jared
McNeil	Andrew	Steele	Brittany
McSweeney	Ellen	Steele-Bennett	Dean
Meade	Bernadette	Stephenson	Deb
Moore	Denis	Sutherland	Charlotte
Moreton	Stewart	Sutherland	Sophie
Morrison	Simon	Swann	Thomas
Morrison	Bruce	Tait	Bill
Mulder	Victor	Tait	Sarah
Nickson	John	Taylor	Alistair
Nickson	Thomas	Thompson	Jeffrey
Nunn	Phoebe	Thompson	Shannon
O'Keefe	Jordan	Tierney	Haydn
O'Neill	Cameron	Tomanovits	Peter
Oliver, AM	Richard	Treppo	Michael
Orr	Annabelle	Tsomaropoulos	Ebony
Palfreyman	David	Walker	Tony
Perillo	Roberto	Wallace	Bill
Petley	Jackie	Walton	Clara
Phillips	Andrew	Watt	Jessye
Phillips	Susie	Wertheimer, AM	RFD John
Pincus	David	Wiegard	Paul
Poynton	Nathaniel	Williams	Jennifer
Purcell	Darryn	Wilson	Rohan
Quill	Justin	Wilson	James
Ratcliffe	Christopher	Wilson, OAM	Roger
Richardson	Ron	Wood	Madeline
Robinson	James	Wraith	Richard
Rowe, AM	John	Yann	Michelle
Sarjeant	Hugh	Yunghanns	David
Saunders	John		
Saundry	Claire		
Schmid	Josephine		
Scully	Debbie		
Selby Smith	Robyn		
Shackell	Madeleine		
Shanasy	John		
Shearman	Samantha		
Shears	John		
Shirrefs	Stephen		
Sholl	Tyson		
Sinn	Andrew		
Skidmore	Thomas		
Sloan	Alex		

Associate

Ambrose	Andrew	Fraumano	Gary
Cleary	Andrew	Tennent	Jan
Barton	Anthony	Fox	Jessica
Nenna	Damian Philip	Doyle	Mark
Curnow	David	Fowles	Will

Country

Ansell	Gael	Kovacic	Jason
Baillieu	William	McDonald	Emily
Blain	Patrick	McLean	Russell
Boykett	Peter	McNamara	Pat
Campbell	Sten	McNeil	Cate
Campbell	Zak	McNeil	Neville
Cayzer	Phillip	McNeil	Sean
Connolly	Mark	Newcomb	Simon
Corben	Mal	Nickson	Amanda
Davies	Stuart	Patterson	Celia
Donoghue	J. Doug.	Schreier	Paul
Ginn	Dennis	Somerville	Paul
Harry	John	Spriggs	Simon
Hunt	Martin	Wilson	Ian
Johnson	E. Ted	Withers	Andrew
Kennedy	Regina	Young	Tim

Junior

Banting	Sarah	Lincoln	Thomas
Baxter	Greg	Marulli	Adriana
Benson	Arjuna	McNamara	Michael
Canty	Jack	O'Malley	James
Carty	Elizabeth	Poynton	Elliot
Cleary	Jennifer	Shirer	Henry
Cook	Emma	Sibillin	Olivia
Creber	Geoffrey	Sinclair	Andrew
Curnow	Andrew	Thompson	Alexandra
Donald	Liam	Werry	Katrina
Farrar	Madeleine	Williams	Alexandra (Didi)
Fish	Olivia		
Gigante	Scott		
Heber	Ayrton		
Janssen	Georgie		
Karklins	Alexander		
Lincoln	Emma		

