



08/09

Annual Report

St George Rowing Club
ABN 15 318 390 356

OFFICE BEARERS 2008 - 2009

Patron:	Reg Brookes, Life Member
President:	Ray Browne **
Vice President:	Stephen Irons
Captain:	Anna O'Brien
Vice Captain:	Colin Bawden
Committee:	Helen Anderson, Mark Conway, John Vincent, Anthony McKinlay
Delegate to N.S.W. Rowing Association:	Stephen Irons
Life Members:	* George Curruthers, MBE, *Roy Hunt, *Jack Lawlor, * Hugh Williamson, * Bernie Wright, * Roy Hatter, John McLaughlin, *Jim Williams, Reg Brookes, *Peter Callaghan, *John Tully, * Frank Bertram, *Cliff Lowder, Bruce Williams, *Ray Browne, Terry Dowers, *Barry Anderson, Robert Hill, Helen Anderson, Allan Pollock, Karen Pollock, Timothy McLaren, Stephen Irons
General Manager	Tony Lycakis, ACCM, JP

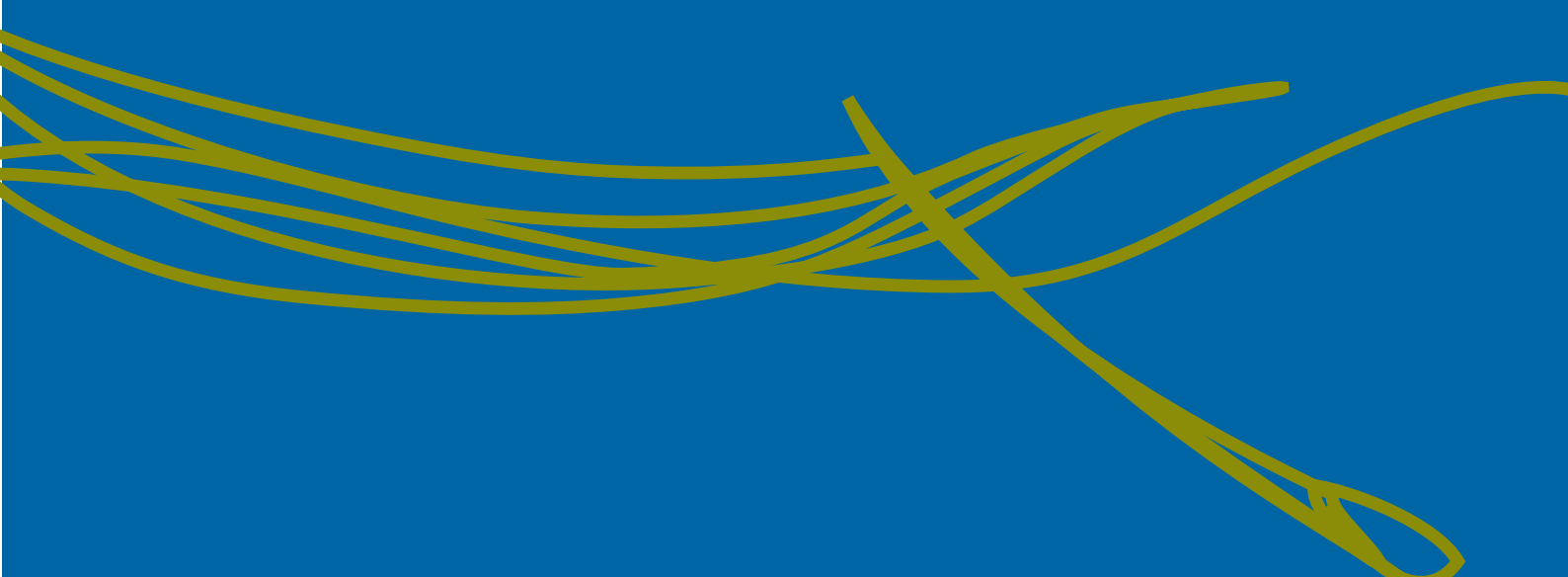
* Deceased

** Deceased 11/11/08



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**ST GEORGE ROWING CLUB
ACN 000 990 063**

Cahill Park, Wolli Creek, N.S.W.

NOTICE IS HEREBY THAT THE THIRTY SEVENTH ANNUAL GENERAL MEETING OF THE CLUB WILL BE HELD AT THE CLUBHOUSE AT CAHILL PARK, WOLLI CREEK ON SUNDAY JUNE 21, 2009 AT 11.00 am

AGENDA

1. Apologies
2. To confirm the minutes of the 36th Annual General Meeting held on June 29, 2008.
3. To consider: (a) the Director's report for the year ended 31 March 2009
(b) the Financial report for the year ended 31 March 2009
(c) the Auditor's report for the year ended 31 March 2009
4. To consider and if thought fit to pass the ordinary resolutions set out below.
5. Returning Officer to declare all Committee positions vacant and announce the result of the ballot.
6. To transact any other business of which due notice has been given to the members.

Dated: 28 April 2009

By direction of the Board



A. W. Lycakis, ACCM, JP
General Manager

FIRST ORDINARY RESOLUTION

That as a consequence of the death of the Club's former auditor, Mr Tom Moon of Moon Cunningham Chartered Accountants, the members hereby appoint Mr Greg Thompson of Thompsons Australia Accountants of Level 2, 181-183 Forest Road, Hurstville New South Wales as the auditor of St George Rowing Club.

Notes to Members on First Ordinary Resolution

1. Due to the tragic and sudden death of our auditor Mr Tom Moon, Moon Cunningham Chartered Accountants automatically ceased to be the Club's auditors.
2. Pursuant to the powers given to the Board under the Corporations Act the Board appointed Mr Greg Thompson of Thompsons Australia to fill the vacancy in the position of auditor and to conduct this year's audit. Mr Thompson was recommended to the Board by Moon Cunningham Chartered Accountants.
3. In accordance with the Corporations Act, Mr Thompson's appointment as the auditor expires at the Annual General Meeting in 2009 and the members of the Club are required to appoint a new auditor.
4. The Board recommends to members that Mr Thompson be appointed as the Club's auditor. In this regard, the following formalities have been undertaken:
 - (a) Mr Greg Thompson has been nominated to be the auditor by a member of the Club in accordance with section 328B(1) of the Corporations Act. As required by that section, a copy of that nomination is enclosed with the notice of this resolution.
 - (b) Mr Greg Thompson has given his written consent to act as the auditor of the Club in accordance with section 328A(1) of the Corporations Act.
5. If the First Ordinary Resolution is passed, Mr Thompson will be appointed as the auditor of the Club and he will continue in that office until he retires, dies or is removed from office by members in general meeting.

SECOND ORDINARY RESOLUTION

That the members hereby approve the Club spending a sum not exceeding twelve thousand dollars (\$12,000.00) until the next Annual General Meeting for the following expenses but in each case subject to approval by the Board of Directors in accordance with section 10(6)(d) of the Registered Clubs Act:

- (a) The reasonable cost of a meal and beverage for each director immediately before or immediately after a Board meeting on the day of that meeting; and
- (b) The reasonable cost of a blazer and other necessary clothing for a Club uniform for each Director;
- (c) The reasonable cost of directors travelling to and from directors meetings and other duly constituted Board or sub committee meetings on the production of relevant invoices, receipts or other proper documentary evidence of such costs;
- (d) The reasonable cost of directors attending the Annual General Meeting of ClubsNSW and conferences conducted by ClubsNSW;
- (e) The reasonable cost of directors attending seminars, lectures, trade displays, organised study tours, fact finding tours and other similar events for the education of directors as determined and approved by the Board from time to time.

The members acknowledge that the benefits and expenditure pursuant to this resolution are not available to members generally but only to those members who are directors of the Club.

Notes to Members on Second Ordinary Resolution

1. The Second Ordinary Resolution is to have members approve expenditure by the Club up to an amount of no greater than \$12,000.00 on the items referred to in the resolution. This includes expenditure by the Club for directors to attend seminars, lectures, trade displays and other similar events to be kept abreast of current trends and developments which may have a significant bearing on the Club and for other out of pocket expenses.
2. In the previous financial year expenditure by the Club on the items referred to in the Second Ordinary Resolution was \$6,652.54 even though members approved an upper limit of \$12,000.00 for that year.

Procedural Notes for Both Ordinary Resolutions

1. To be passed an ordinary resolution requires votes from a simple majority of those members who being eligible to do so vote in person at the meeting.
2. Proxy voting is not permitted under the Registered Clubs Act.
3. Members who are employees of the Club are prohibited from voting by the Registered Clubs Act.

Dated 28 April 2009

By direction of the Board



A. W. Lycakis, ACCM, JP
General Manager

BIENNIAL ELECTION AND VOTING 2009

1. Nominations for election to the Board open at 10.00 am on Thursday June 4, 2009.
2. Eligible members can nominate for the following positions:
 - President
 - Vice-President
 - Captain
 - Vice-Captain
 - Ordinary Director (3).
3. In accordance with Rule 50 of the Club's Constitution, only financial Ordinary members and Honorary Life members who have been members of the Club for the (2) consecutive calendar years immediately preceding the date fixed for the Annual General Meeting are eligible to stand for and be elected to the Board. As the Annual General Meeting will be held on 21 June 2009, a candidate must have been a member of the Club since 21 June 2007 to be eligible to stand for and be elected to the Board.
4. Nomination forms can be obtained from the general office.
5. An eligible member can nominate for more than one office. Separate forms must be lodged if a candidate nominates for more than one office.
6. Nomination forms must be signed by the candidate and by a proposer and seconder. Both the proposer and seconder must be financial Ordinary or Honorary Life Members of the Club.
7. Completed nomination forms must be handed to the Club Secretary or placed in the special receptacle provided at the Club.
8. Nominations close at 6.00 pm on Thursday June 11, 2009.
9. The order of the names of candidates on the ballot papers will be determined by lot. The lot will be drawn in the Club at 6.00 pm on Thursday June 11, 2009. The lot will be drawn in the presence of members who are present at the Club.
10. Voting will be conducted at the Clubhouse from Friday June 12, 2009 to Thursday June 18, 2009 between the hours of 10.00 am and 6.00 pm.
11. Only Financial Ordinary Members or Honorary Life Members who produce their current membership card can vote.
12. The Returning Officer will post the result of the ballot on the Club Notice Board during the evening of Thursday June 18, 2009.
13. If you have any questions regarding the voting procedure or the biennial election of the Board please contact the General Manager.

By direction of the Board



A. W. Lycakis ACCM, JP
General Manager

PRESIDENT'S REPORT

Dear Members,

Last year, sadly our then President, Ray Browne passed away suddenly. It was a great loss to our Club as Ray was a dedicated and committed member. The rowing fraternity also lost a great mate whose devotion to the coaching of enthusiastic young rowers was one of his passions. It is therefore opportune for me, on behalf of all members and management of the Club, to pay tribute to one of our great life members. To his family and loved ones, we extend our sincere condolences.

In my capacity then as the Vice President, I have been asked by the Board of Directors to stand in as President in the interim until the next AGM. I would like to acknowledge that it has been an honour and privilege.

Financially, we have been operating under marginal and declining profit margins and diminishing cash reserve. Except for 2003-2004 during which we posted a profit of \$9,999, we have recorded losses in the past five years ranging from \$27,118 to \$342,144. For the trading year 2008-2009, our Club again posted a loss of \$45,483 as against a projected profit of \$77,405 we reported in our last annual report. Cash reserves decreased by \$38,698 to \$677,695. The indoor smoking ban that was legislated the year before continued to impact gaming revenue. Improvement in catering revenue helped in a small way to offset the lower revenue in the bar and poker machine takings. Slightly lower expenses averted a similar loss we experienced in the last trading year.

The latter part of last year saw the global financial crisis beginning to affect the Australian economy. With Australia heading into recession, the economy is moving towards a difficult and uncertain period. Invariably, this will impact the operational income at our Club as reflected in the lower revenue for first couple of months in the new trading year. We hope that improved services and better facilities, especially after the renovation and extension of the Club, would attract both members and non members to visit the Club more frequently. In addition, the Board of Directors and Management will work closely to reduce expenses wherever we can while endeavoring to improve on our services. We therefore remain cautiously optimistic that we could record a small profit for 2009-2010.

The proposal to renovate and extend the first floor of the Club would give the Club a much needed facelift. It would also enable us to relocate some of the poker machines into the open terrace. Together with some new furniture and fittings, the renovation should create a more pleasant ambience for all of us to interact socially. This project is estimated to cost between \$400,000 and \$500,000, inclusive of the architect fee of \$27,000 and also other expenses to surveyors and engineers; and it would be finance internally. The concern that this would deplete some of our cash reserve has been discussed. However, the general consensus is that this renovation is necessary in order for the Club to move forward and keep pace with development in the other Clubs.

We are finalizing our discussion with the NSW Department of Land in the application for a Crown Lease on the 0.5 hectare site on the banks of Cooks River where our Licensed Club is located. The existing lease has expired. With assistance from Club NSW and the appointment of a consultant, the application to DoL was prepared. DoL has now informed us that the new lease commencing 1 July 2009 will be \$69,844 per annum. The current rental is \$20,998 per annum and therefore the new lease represents an increase of about 233%.

At our Boatshed, our rowers continue to excel in their performances at Club level, State and National Titles and also in the International arena. The Captain's report will detail this achievement. As a rower myself, I understand the hard work and dedication that all our rowers and coaches have put in to yield these good results. On behalf of all members, I would like to express our heartfelt thank you and appreciation to all the rowers who have done us proud.

We are proud that the other sporting clubs who used our facilities also excelled in their respective competitions. Some of the notable results are as follows. Cranbrook rowing program paid dividends with them securing the Mitchell Cup from the School 1st VIII over a short 400m course. At the 2009 NSW State Championships regatta, they won a silver medal and also had a few podium finishes. Ascham performed well at several regattas, such as Loreto Normanhurst Regatta and Pymble Ladies College Regatta, with many rowers finishing in first position. St George Kayak Club had a successful year with one member qualifying for the Olympics and 5 members qualifying for the National Team for 2009. There were also many podium finishes at the National Titles. Sydney Water Ski Club also did well to secure a first position in one of the races at the National Titles and several first positions at the NSW State Titles.

In closing, I would like to thank fellow directors, Management and staff for working as a team with a common goal and also for giving me the support during the short period as the President. On behalf of the Board of Directors, I would like to thank all members for the continued patronage and support. Should any members be thinking of organizing functions, we hope that you would think of using the Club. Finally, the Board will continue to provide policies to improve revenue and reduce expenses while endeavoring to improve on our services so that the Club will remain viable for many more years.

Stephen Irons
President

GENERAL MANAGER'S REPORT

The financial year ended resulted in a loss of (\$45,483) which was a significant improvement on last years loss of (\$342,144) a decrease of \$296,661. However, we were unsuccessful in reaching our forecast profit of \$77,405.

Below is a brief summary of the financial statements;

- Catering Sales increased by \$101,426 to \$844,908. The catering staff led by Head Chef Mathew Byrnes deserve special mention in achieving a milestone with our first profit in the catering department amounting to \$43,442.
- Bar sales and gaming income decreased by (\$15,951) and (\$36,567) respectively. Gaming income has decreased from the 2007 pre non smoking period of \$1,371,725 to \$962,309 a decrease of (\$409,416) or (29.85%)
- Cash reserves have decreased by (\$36,698) to \$677,696.

The proposed increase of Clubhouse rental from the Department of Lands as outlined in the President's Report will place an added strain on the clubs finances.

As a consequence of the rental increase the directors have resolved to progressively eliminate the beverage two tier pricing level. The 10% Rapid Reward points will be maintained as a benefit to members. During the past 12 months members received \$86,000 in beverage discounts under the current two tier pricing level.

During the year we mourned the sudden and tragic loss of our esteemed President Ray Browne. Ray is a huge loss to the club with his vast knowledge and history of the club from its very humble beginnings. We extend our deepest condolence to the Browne family.

Finally, I would like to extend to all the staff for conducting their duties in a professional manner. To all the members we greatly appreciate your continued patronage of our wonderful club.

Tony Lycakis, ACCM,JP
General Manager

CAPTAIN'S REPORT

This past year has seen St George Rowing club excel in many respects.

Rod Chisholm represented Australia at the Olympic Games in the lightweight men's four and Zoe Uphill a past St George sculler represented Australia in the women's quad scull.

Danjels Reedman was offered and accepted a full scholarship at the AIS in Canberra. Danjels and Jacky Peile are both also NSW Institute of Sport scholarship holders.

Jacky, Danjels and Kate Darke also impressed the selectors throughout the year and were chosen for selection testing to create the Australian team for the upcoming world champs. From these athletes, Danjels was selected as a reserve for the open men's team that will compete in Poland later this year.

Our club has had a very successful year on the medal charts considering we are not all that big compared to some of the other clubs.

Our masters rowers have helped boost these levels up with many of them becoming increasingly competitive. This year we have a few masters that will be representing our club at the master's national titles in Queensland with Robert Henderson representing NSW in the men's interstate quad, and even more masters will compete at the master's world championships to be held at Penrith in October.

Regatta Results

Our NSW Rowing Association regatta results during this season were very good. Currently there are rumours that we are ranked 3rd against the other clubs on the point score, but there is no proof yet on the NSW rowing website. We still have masters state and national championships to come!

This year saw our National Championships held at picturesque Lake Barrington in Tasmania. Steve Luker coached and organized his athletes to gain a national silver and a bronze medal both by Jacky Peile. The overall performances from all seven St George athletes attending were inspiring and the medal count doesn't show the quality of our performances against Olympians and world champions.

Kings Cup Interstate Regatta

- 4th NSW Men's single scull – Danjels Reedman
- 5th NSW Women's single scull - Anna O'Brien
- 4th NSW Women's Lwt Quad – J. Peile
- 4th NSW Women's Eight – Anna O'Brien, reserve K.Darke

We held our annual week long training camp in Taree, after the Regatta weekend and balanced fun with hard training. The Club wishes to acknowledge Howard Croker for the use of his farm as accommodation for the camp.

In this past year our St George annual regatta was once again returned to the Nepean river in combination with the NSWIS time trial. It was a very successful day with many races dominated by the strong St George scullers. This year we have again had an increase in active rowing members in all categories, casual, junior, senior and masters possibly influenced from the Olympics and the upcoming world masters championships.

Facilities

We are always refurbishing our boats down at the boatshed, with many masters spending countless hours making repairs and improvements to our fleet. A bright red club eight was purchased during the year and there has also been two generous donations. Kathryn Lewis donated her lightweight single scull and Tim Gerber donated a brand new quad scull which we thank both of them for immensely.

Cranbrook and Ascham schools continue to train out of the Licensed Club this season and have had encouraging results at their regattas.

We have changed our structure of coaching at the boatshed and Peter McLaren is now our director of rowing. We now employ casual coaches for each of the groups of athletes. Under the new format, our director of rowing will in time develop a rowing program under the St George name out of the Licensed Club premises.

Volunteers

We strongly encourage all members to help out around the club, but there are a few people that deserve a special mention for everything they do.

These include but are not limited to;

- Rita Peile for enormous hours of treasury work
- Rod Peile and Jon Tourle for being Boat Race Official at regattas
- Boatshed Committee members.

The passing away of our President Ray Browne left a big hole down at the boatshed and he will be deeply missed. We are currently negotiating with the council to install a memorial seat by the boat ramp which should appear soon.

On behalf of the rowers I want to warmly thank the Licensed Club and its Members for the ongoing support they have provided for the past fifty years. Without your support, rowing would be out of the reach to the majority of our athletes.

And to the rowers, I ask that you take every opportunity to support the licensed club which so generously supports us and the sport of rowing.

Anna O'Brien
Club Captain

REPORT OF THE DIRECTORS

Your directors present their report on the company for the year ended 31st March 2009.

DIRECTORS

The following persons hold office as directors of St George Rowing Club at the date of this report:

Name	Occupation	Position
Stephen John IRONS	Maintenance Manager	President
Helen Patricia ANDERSON	Retired	Vice President
Colin Peter BAWDEN	Sales Manager	Vice Captain
Mark John CONWAY	Aviation Ground Staff	Director
Anthony James McKINLAY	Retired	Director
John Philip VINCENT	Retired	Director
Anna O'BRIEN	Physiotherapist	Director

PRINCIPAL ACTIVITIES

The principal continuing activities of the company consisted of the promotion of and the participation in the sport of amateur rowing, sculling and the operation of a registered club. These activities did not change during the financial year.

NUMBER OF MEMBERS

The number and category of registered members at the date of this report is as follows:

	2009	2008
Life Members	10	11
Ordinary Members	1,595	1,749
Junior Members	58	40
Total	1,663	1,800

OPERATING RESULTS

The net loss of the company for the financial year was \$45,483.07 after depreciation on Plant & Equipment of \$222,144.50. No provision for income tax is necessary as the club was declared exempt from income on 2nd December, 1992. The net loss last year was \$342,144.04 after charging amortisation of the Wollie Creek Club House of \$119,134.80 and depreciation on Plant and Equipment of \$354,116.51.

REVIEW OF OPERATIONS

Total revenue for the year increased from \$2,985,175.06 to \$3,029,785.26. Revenue from Sale of food and beverages increased from \$1,644,176.77 to \$1,724,763.17 and net poker machine takings decreased from \$998,876.91 to \$962,309.90.

Total Expenses for the year decreased from \$3,327,319.10 in the previous year to \$3,075,902.76.

Total Capital Expenditure for the year on property plant and equipment was \$167,525.80 (2008: \$122,505.20).

DIVIDENDS

In accordance with the Constitution, no dividend can be paid and, accordingly, no dividend has been paid or is recommended to be paid.

SIGNIFICANT CHANGES

There were no significant changes in the state of affairs of the company during the financial year ended 31st March 2009.

REPORT OF THE DIRECTORS AFTER BALANCE DATE EVENTS

Since 31st March 2009, the lease negotiations with NSW Department of Lands for the Wollie Creek Club House and Club Car Park have continued. It was reported last year that the club was negotiating to obtain a ten year lease, with a ten year option. However, the club is now seeking a twenty year lease.

Except for the matter referred to above, no other matters or circumstances have arisen since 31st March 2009 that have significantly affected or may significantly affect in subsequent financial years:

- (a) the operations of the company;
- (b) the results of those operations; or
- (c) the state of affairs of the company, in financial years subsequent to 31st March 2009.

LIKELY DEVELOPMENTS

During the 2009 year, the club's Development Application for an extension of the first floor over the entrance to the Club House was approved by Rockdale City Council. The club has issued a Tender document to a number of builders for the Club House extension. Upon the closure of Tenders on 11th June 2009, the Directors will evaluate the submitted Tenders to ascertain the next step in carrying out the project.

The club is in the final stages of negotiation with the NSW Department of Lands for a new twenty year lease for the Wollie Creek Club House and Club Car Park.

The club will continue its principal activity, being the promotion of amateur rowing, and the operation of a registered club.

The directors do not anticipate any other particular developments in the operations of the company will affect the results in subsequent years.

ENVIRONMENTAL REGULATIONS

The company's operations are subject to various environmental regulations under either Commonwealth or State legislation.

The directors believe that the company has adequate systems in place for the management of its environmental requirements as they apply to the company.

DIRECTORS' BENEFITS

Since the date of the last Report of the Directors, no director has any interest in any contract or proposed contract with the company and no director of the company has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount shown in the financial statements) by reason of a contract made or proposed by the company with a corporation related to a director or with a firm of which a director is a member, or with a company in which a director has a substantial financial interest.

REPORT OF THE DIRECTORS' MEETINGS

Name	Meetings Eligible to Attend	Meetings Attended	Apologies/Leave of Absence
Helen Patricia ANDERSON	13	12	1
Colin Peter BAWDEN	13	10	3
Raymond John BROWNE	8	8	0
Mark John CONWAY	13	12	1
Stephen John IRONS	13	13	0
Anthony James McKINLAY	13	11	2
Anna O'BRIEN	13	12	1
John Philip VINCENT	13	6	7

DIRECTORS' INDEMNITY

The company has provided for and paid premiums during the year for current directors and officers liability insurance. The insurance is in respect of legal liability for damages and legal costs arising from claims made by reason of any omission or acts (other than conduct involving a wilful breach of duty in relation to the company) by them, whilst acting in their individual or collective capacity as directors or officers of the company.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of these proceedings.

The company was not a party to any such proceedings during the year.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out below.

Signed in accordance with a resolution of the Board of Directors:

Stephen John IRONS
(Director, President)

Helen Patricia ANDERSON
(Director, Vice President)

Dated 21st May 2009

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF ST GEORGE ROWING CLUB

I declare that, to the best of my knowledge and belief, during the year ended 31st March 2009 there have been:

- i. No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii. No contraventions of any applicable code of professional conduct in relation to the audit.

G Thompson

Registered Company Auditor

Thompsons Australia
Union Arcade Level 2, 181-183 Forest Road
Hurstville NSW 2220

Dated 20th May 2009

DIRECTORS DECLARATION

The directors of St George Rowing Club declare that:

1. The financial statements and notes, being the Income Statement, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows and Notes to the financial statements are in accordance with the Corporations Act; and
 - (a) comply with Accounting Standards and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 31st March 2009 and the performance for the year ended on that date.
2. In the directors' opinion, there are reasonable grounds to believe that the company 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 Board of Directors.

Stephen John IRONS
(Director, President)

Helen Patricia ANDERSON
(Director, Vice President)

Dated 21st May 2009

INCOME STATEMENT YEAR ENDED 31st March 2009

		2009	2008
	Note	\$	\$
Revenue from membership		11,322.29	12,194.55
Revenue from poker machines		962,309.90	998,876.91
Revenue from sale of food and beverages		1,724,763.17	1,644,176.77
Other Revenue		331,389.90	329,926.83
TOTAL REVENUE	2	<u>3,029,785.26</u>	<u>2,985,175.06</u>
Poker machine duty		9,788.31	50,084.01
Cost of food and beverages sold		705,661.40	696,642.15
Depreciation and amortisation expenses		222,144.50	473,251.31
Employment Expenses		1,117,268.60	1,075,315.37
Other expenses		1,020,405.52	1,032,026.26
TOTAL EXPENSES	3	<u>3,075,268.33</u>	<u>3,327,319.10</u>
NET PROFIT/(LOSS) BEFORE INCOME TAX		<u>(45,483.07)</u>	<u>(342,144.04)</u>
Income Tax Expense	4	-	-
NET PROFIT/(LOSS) AFTER INCOME TAX		<u>(45,483.07)</u>	<u>(342,144.04)</u>

The accompanying notes form part of these financial statements.

BALANCE SHEET AS AT 31st March 2009

	Note	2009 \$	2008 \$
CURRENT ASSETS			
Cash	8	677,695.89	714,393.88
Receivables	9	17,746.14	35,095.30
Inventories	10	42,080.09	47,950.81
Other	11	29,244.82	12,925.87
TOTAL CURRENT ASSETS		<u>766,766.94</u>	<u>810,365.86</u>
NON-CURRENT ASSETS			
Property, plant and equipment	12	1,767,593.57	2,493,141.18
TOTAL NON-CURRENT ASSETS		<u>1,767,593.57</u>	<u>2,493,141.18</u>
TOTAL ASSETS		<u>2,534,360.51</u>	<u>3,303,507.04</u>
CURRENT LIABILITIES			
Creditors and Borrowings	13	213,085.16	306,909.61
Provisions	14	23,371.82	20,787.83
TOTAL CURRENT LIABILITIES		<u>236,456.98</u>	<u>327,697.44</u>
NON-CURRENT LIABILITIES			
Creditors and Borrowings	13	40,262.72	9,472.64
Provisions	14	6,041.00	5,951.08
TOTAL NON-CURRENT LIABILITIES		<u>46,303.72</u>	<u>15,423.72</u>
TOTAL LIABILITIES		<u>282,760.70</u>	<u>343,121.16</u>
NET ASSETS (LIABILITIES)		<u>2,251,599.81</u>	<u>2,960,385.88</u>
MEMBERS' FUNDS			
Reserves	15	1,210,593.19	1,873,896.19
Retained Profits		1,041,006.62	1,086,489.69
TOTAL MEMBERS' FUNDS		<u>2,251,599.81</u>	<u>2,960,385.88</u>

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY YEAR ENDED 31st March 2009

	2009	2008
	\$	\$
Total Equity at the beginning of the year	<u>2,960,385.88</u>	<u>1,428,633.73</u>
Total recognised income/(expenses) for the year	(45,483.07)	(342,144.04)
Revaluation Increment/(Decrease) - Clubhouse	(663,303.00)	1,873,896.19
Total equity at the end of the financial year	<u><u>2,251,599.81</u></u>	<u><u>2,960,385.88</u></u>
Total recognised income and expense for the year attributed to members of the company comprised:		
Net profit/(loss) for the year	<u>(45,483.07)</u>	<u>(342,144.04)</u>

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS YEAR ENDED 31st March 2009

	Note	2009 \$	2008 \$
Cash Flow from Operating Activities:			
Cash receipts in the course of operations		3,251,701.76	3,184,568.03
Interest Received		38,683.40	43,637.70
Cash payments in the course of operations		(3,194,821.27)	(3,086,820.96)
Net Cash Provided by (Used in) Operating Activities	18(b)	<u>95,563.89</u>	<u>141,384.77</u>
Cash Flows from Investing Activities:			
Cash receipts for Property, Plant & Equipment		19,363.64	-
Cash payments for Property, Plant & Equipment		(159,222.80)	(122,505.20)
Cash payments for Capital Improvements		(8,303.00)	(750.00)
Net Cash Provided by (Used in) Investing Activities		<u>(148,162.16)</u>	<u>(123,255.20)</u>
Cash Flows from Financing Activities			
Proceeds from Borrowings		45,000.00	17,050.00
Repayment of Borrowings		(29,099.72)	(90,403.76)
Net Cash Provided by (Used in) Financing Activities		<u>15,900.28</u>	<u>(73,353.76)</u>
Net Increase (Decrease) in Cash Held		(36,697.98)	(55,224.19)
Cash at Beginning of Financial Year		<u>714,393.88</u>	<u>769,618.07</u>
CASH AT END OF FINANCIAL YEAR	18(a)	<u>677,695.90</u>	<u>714,393.88</u>

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st March 2009

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report covers the economic entity of St George Rowing Club Ltd as an individual entity. St George Rowing Club Ltd is a company limited by guarantee, incorporated and domiciled in Australia.

The following is a summary of the material accounting policies adopted by the entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

REPORTING BASIS AND CONVENTIONS

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

Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the company in the preparation of the accounts.

INCOME TAX

On 2nd December, 1992 the club was notified that it is exempt from Income Tax under Section 23(g)(iii) of the Income Tax Assessment Act . Accordingly, no amount has been provided in these accounts in respect of income tax. Tax effect accounting is not applicable.

INVENTORIES

Inventories are valued at the lower of cost and net realisable value.

EMPLOYEE ENTITLEMENTS

Provision is made for employee entitlement benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include wages and salaries, annual leave, and long service leave. Liabilities arising in respect of wages and salaries, annual leave and other employee entitlements expected to be settled within one year of the reporting date are measured at the amounts expected to be paid when the liability is settled plus related on costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the company to an employee superannuation fund and are charged as expenses when incurred.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are brought to account at cost or at independent or directors' valuation, less, where applicable any accumulated depreciation or amortisation. The depreciable amount of all fixed assets including building and capitalised lease assets is depreciated on a straight line basis over their useful lives to the economic entity 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.

The depreciation rates used for each class of depreciable assets are:

Poker Machines	33.33%
Boats & Rowing Equipment	20-25%
Furniture & Fittings	10-20%
Bar Equipment	20%
Plant & Equipment	20%

Impairment of Assets -

At each reporting date, the directors review the carrying value of property, plant and equipment to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement. Where it is not possible to estimate the recoverable amount of an individual asset, an estimation is made of the recoverable amount of the cash generating unit to which the asset belongs.

AMORTISATION OF CLUB BUILDING AND COMO BOATSHED

The 2009 accounts do not include a charge for amortisation of the Wollie Creek Club House (2008 \$119,134.80), which is located on land leased by the club from Rockdale City Council. It is noted that the lease of the Club House and Club Car Park from Rockdale City Council expired on 31st August 2007.

The club is in the final stages of negotiation with the NSW Department of Lands for a twenty year lease for the Wollie Creek Club House and Club Car Park.

The 2009 accounts do not include any charge for amortisation of the Como Boatshed, which is located on land leased by the club from Sutherland Shire Council, as it was fully amortised during the year ended 31st March 1998.

REVALUATION OF CLUB BUILDINGS

As at 31st March 2009, the directors revalued the Club House on a cash-generating unit basis. This valuation, which is in accordance with AASB 116 and AASB 136, is based on the present value of cashflows forecast to be realised by the club over the term of the new lease.

As a new lease for the Como Boatshed commenced on 1st July 2007, the directors considered a revaluation of the Boatshed, but in accordance with AASB 116 and AASB 136, the directors considered that a revaluation was not prudent or warranted.

COMPARATIVE FIGURES

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

LEASES

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the club are classified as finance leases. Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values. Leased assets are amortised on a straight line basis over their estimated useful lives where it is likely that the club will obtain ownership of the asset or over the term of the Lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

REVENUE

Revenue is recognised when the right to receive the revenue has been established. All Revenue is stated net of the amount of goods and services tax (GST).

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 Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as an item of the expense. Receivables and payables in the Balance Sheet are shown inclusive of GST.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data.

Key Estimates - Impairment

The company assesses impairment at each reporting date by evaluating conditions specific to the company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of an asset is determined. Value in use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st March 2009

	2009 \$	2008 \$
2 REVENUE		
Operating activities		
- Membership Subscriptions	11,322.29	12,194.55
- Bar Sales	840,276.98	856,227.69
- Catering Sales	844,907.92	743,481.82
- Commissions		
TAB	18,648.39	17,292.22
Pay Phone	331.94	556.18
ATM	8,142.38	7,819.23
KENO	18,926.74	25,811.68
- Poker Machines	962,309.90	998,876.91
- Interest	38,683.40	43,637.70
- Tobacco and Vending Sales	39,578.27	44,467.26
- Rent	62,479.37	65,763.55
- Rowing	79,934.62	88,319.80
- Other	92,505.33	81,192.47
Non-Operating activities		
- Gain/(Loss) on disposal of property, plant & equipment	11,737.73	(466.00)
TOTAL REVENUE	<u>3,029,785.26</u>	<u>2,985,175.06</u>

3 PROFIT FROM OPERATING ACTIVITIES

Profit from operating activities has been determined after:

(a) Expenses

- Cost of Goods Sold		
Bar	332,649.16	336,727.30
Catering	344,128.77	325,661.98
Tobacco and Vending	28,883.47	34,252.87
- Trading Expenses		
Bar	414,669.49	433,639.63
Catering	436,646.48	415,215.26
Poker Machine	123,856.15	183,899.32
Commissions	26,243.35	28,163.77
- Special Functions	11,608.36	11,286.06
- Other	59,274.43	76,466.01
- Administration		
Amortisation	-	119,134.80
Audit Fees	18,600.00	16,800.00
Depreciation	222,144.50	354,116.51
Other Administration	885,356.63	842,436.25
- Rowing	171,207.54	149,519.34
TOTAL EXPENSES	<u>3,075,268.33</u>	<u>3,327,319.10</u>

4 INCOME TAX EXPENSE

On 2nd December 1992 the club was notified that it is exempt from Income Tax under Section 23(g)(iii) of the Income Tax Assessment Act (1936) as amended. Accordingly, no amount has been provided this year in respect of income tax. Tax effect accounting is not applicable.

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st March 2009

5 CAPITAL COMMITMENTS

As at 31st March 2009, there are no other contracts for capital expenditure not otherwise provided for in these notes, accounts or Directors Report.

6 STATUTORY STATUS

The club is incorporated as a company limited by guarantee. In accordance with the Memorandum of Association, every member of the club undertakes to contribute an amount not exceeding twenty dollars (\$20) to the assets of the club in the event of the same being wound up while they are a member or within one year after ceasing to be a member. As at 31st March 2009, there were 1,663 members (2008:1,800).

7 CONTINGENT LIABILITIES

The directors are not aware of any contingent liability against the club.

Bank Guarantees

The club has given the following bank guarantees:

	2009	2008
	\$	\$
Totalizator Agency Board	5,000.00	5,000.00

There are no other known contingent liabilities which may affect the operations of the club in the forthcoming year.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st March 2009

	2009	2008
	\$	\$
8 CASH		
Cash on Hand	19,422.60	19,680.90
Poker Machine Hoppers	4,761.00	3,233.00
Float - ATM	12,000.00	12,000.00
Cash at Bank - NAB Current Account	42,045.27	19,780.82
- Community First Savings	72,497.02	582,864.17
- NAB Business Cheque Account	15.00	-
No 2	15.00	-
- Term Deposits	466,938.08	-
- NAB Current Account Boatshed	13,269.05	17,835.63
- Rabo Bank	46,747.87	58,999.36
	<u>677,695.89</u>	<u>714,393.88</u>
9 RECEIVABLES		
CURRENT		
Sundry Debtors	<u>17,746.14</u>	<u>35,095.30</u>
10 INVENTORIES		
CURRENT		
Stock on Hand	<u>42,080.09</u>	<u>47,950.81</u>
11 OTHER ASSETS		
CURRENT		
Accrued Income	11,743.81	-
Prepayments	16,751.01	12,175.87
Shares Held - Independent Liquor Group	750.00	750.00
	<u>29,244.82</u>	<u>12,925.87</u>

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st March 2009

	2009	2008
	\$	\$
12 PROPERTY, PLANT & EQUIPMENT		
Club Building at Directors Valuation	1,400,000.00	2,055,000.00
Less: Accumulated Amortisation	-	-
	<u>1,400,000.00</u>	<u>2,055,000.00</u>
Como Boatshed - at cost	91,227.20	91,227.20
Less: Accumulated Amortisation	91,227.20	91,227.20
	<u>-</u>	<u>-</u>
Poker Machines - at Cost	1,010,878.46	1,020,007.61
Less: Accumulated Depreciation	905,564.67	859,717.83
	<u>105,313.79</u>	<u>160,289.78</u>
Poker Machine Entitlements - at Cost	38,839.00	38,839.00
	<u>38,839.00</u>	<u>38,839.00</u>
Boats & Rowing Equipment - at Cost	562,254.18	517,956.42
Less: Accumulated Depreciation	488,998.82	458,256.82
	<u>73,255.36</u>	<u>59,699.60</u>
Furniture & Fittings - at Cost	491,313.62	484,813.71
Less: Accumulated Depreciation	443,419.17	407,828.17
	<u>47,894.45</u>	<u>76,985.54</u>
Bar Equipment - at Cost	154,770.73	150,863.46
Less: Accumulated Depreciation	126,634.87	102,159.87
	<u>28,135.86</u>	<u>48,703.59</u>
Vending Machines - at Cost	12,600.00	12,660.00
Less: Accumulated Depreciation	12,600.00	12,660.00
	<u>-</u>	<u>-</u>
Motor Vehicles - at Cost	50,060.00	62,719.37
Less: Accumulated Depreciation	432.00	50,944.46
	<u>49,628.00</u>	<u>11,774.91</u>
Catering Equipment - at Cost	162,693.22	167,568.87
Less: Accumulated Depreciation	138,166.11	125,720.11
	<u>24,527.11</u>	<u>41,848.76</u>
Total property, plant & equipment	<u>1,767,593.57</u>	<u>2,493,141.18</u>

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st March 2009

	2009	2008
	\$	\$
13 CREDITORS & BORROWINGS (CURRENT)		
Trade Creditors	76,525.99	120,123.29
Other Payables	29,828.73	58,256.49
Deposits Held	6,761.50	4,057.00
Accrued Expenses	22,874.45	36,734.41
Accrued Annual Leave and Sick Leave	56,344.72	36,495.05
Hire Purchase Liability	17,887.32	28,216.29
Less Unexpired Hire Purchase Liability	(4,311.75)	(3,735.84)
Income in Advance	7,174.20	26,762.92
	<u>213,085.16</u>	<u>306,909.61</u>
CREDITORS & BORROWINGS (NON-CURRENT)		
Hire Purchase Liability	46,379.67	12,144.60
Less Unexpired Hire Purchase Liability	(6,116.95)	(2,671.96)
	<u>40,262.72</u>	<u>9,472.64</u>
14 PROVISIONS		
CURRENT		
Provision for Long Service Leave	23,371.82	20,787.83
	<u>23,371.82</u>	<u>20,787.83</u>
NON CURRENT		
Provision for Long Service Leave	6,041.00	5,951.08
	<u>6,041.00</u>	<u>5,951.08</u>
15 RESERVES		
As at 31st March 2009 the directors revalued the Wolli Creek Club House in accordance with AASB 116 and AASB 136 as a cash generating unit.		
Asset Revaluation Reserve	1,210,593.19	1,873,896.19
	<u>1,210,593.19</u>	<u>1,873,896.19</u>

16 GOING CONCERN CONSIDERATIONS

In establishing whether the club is a going concern, the directors have considered the club's cash flow projections for the twelve months from the date of these financial statements.

Based on this review, the directors consider that the club will be able to pay its debts as and when they fall due.

The directors have also considered the application of the going concern principle due to the fact that the club does not currently have a signed lease for the Wolli Creek Club House and Club Car Park. However, given the stage of negotiations with the NSW Department of Lands for a new lease, the directors believe the preparation of the financial statements on a going concern basis is appropriate.

17 RELATED PARTY DISCLOSURES

The following persons held office as directors at some time during the year:

Helen Patricia ANDERSON	Re-elected June, 2008
Colin Peter BAWDEN	Re-elected June, 2008
Raymond John BROWNE	Deceased 11th November 2008
Mark John CONWAY	Re-elected June, 2008
Stephen John IRONS	Re-elected June, 2008
Anthony James McKINLAY	Re-elected June, 2008
John Philip VINCENT	Re-elected June, 2008
Anna O'BRIEN	Re-elected June, 2008

Although the directors do not receive any remuneration, benefits were received by directors from transactions including seminars as well as meals and refreshments following directors' meetings. The aggregate amount brought to account was \$6,652.54 (2008: \$8,979.45).

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st March 2009

18 NOTES TO THE STATEMENT OF CASH FLOWS

18(a) Reconciliation of Cash

For the purposes of the statement of cash flows, cash includes cash and at call deposits with banks, and investments in money market instruments, net of bank overdrafts. Cash at the end of financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

	2009	2008
	\$	\$
Cash on Hand	24,183.60	22,913.90
Float - ATM	12,000.00	12,000.00
Cash at Bank - NAB Business Cheque no 2	15.00	-
- NAB Business Cheque Trading Account	42,045.27	19,780.82
- Community First Savings	72,497.02	582,864.17
- Term Deposits	466,938.08	-
- NAB Current Account Boatshed	13,269.05	17,835.63
- Rabo Bank	46,747.87	58,999.36
	<u>677,695.89</u>	<u>714,393.88</u>

18(b) Reconciliation of Net Cash provided by Operating Activities to Operating

Profit after Income Tax

Operating Profit (Loss) after Income Tax	(45,483.07)	(342,144.04)
Non Cash Flows in Operating Profit:		
Amortisation	-	119,134.80
Depreciation	222,144.50	354,116.51
Other Non-Cash Items	(7,752.81)	9,659.89
Changes in Assets & Liabilities:		
Decrease (Increase) in Current Inventories	5,870.72	(7,078.45)
Decrease (Increase) in Current Receivables	17,349.16	34,562.02
Decrease (Increase) in Accrued Income	(11,743.81)	13,218.76
Decrease (Increase) in Prepayments	(4,575.14)	5,457.91
Increase (Decrease) in Trade Creditors	(43,597.30)	(4,437.24)
Increase (Decrease) in Other Creditors	(39,583.22)	(32,825.38)
Increase (Decrease) in Leave Provisions	22,523.58	(22,954.90)
Increase (Decrease) in Income In Advance	(19,588.72)	14,674.89
Net Cash Provided by Operating Activities	<u>95,563.89</u>	<u>141,384.77</u>

18(c) Cash flows presented on a net basis

Cash flows arising from poker machines, Keno and TAB trading are presented on a net basis in the Cash Flow Statement

18(d) Non-cash financing and investing activities

There were no non - cash financing and investing activities during the year.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st March 2009

	2009	2008
	\$	\$
19 CAPITAL AND LEASING COMMITMENTS		
Due within 1 year	-	-
Due within 1-2 years	-	-
Due within 2-5 years	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Hire Purchase Commitments Payable, as provided for in the accounts:-		
Due within 1 year	17,887.32	28,216.29
Due within 1-2 years	15,459.62	7,286.16
Due within 2-5 years	30,920.05	4,858.44
	<u>64,266.99</u>	<u>40,360.89</u>
Less: Unexpired Finance Charges	<u>(10,428.70)</u>	<u>(6,407.80)</u>
	<u>53,838.29</u>	<u>33,953.09</u>
	<u>53,838.29</u>	<u>33,953.09</u>
Current Hire Purchase Liability	13,575.57	24,480.45
Non-Current Hire Purchase Liability	40,262.72	9,472.64
	<u>53,838.29</u>	<u>33,953.09</u>

20 FINANCIAL REPORTING BY SEGMENTS

The Company operates in one industry in Australia, with the principal activity being that of a Licensed Club promoting the sport of amateur rowing.

21 COMPANY DETAILS

The registered office of the company is:

St George Rowing Club
 Cahill Park
 Wollie Creek NSW 2205

22 FINANCIAL INSTRUMENTS

Interest Rate Risk

The company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rate on those financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate		Floating Interest Rate	
	2009	2008	2009	2008
	%	%	\$	\$
Financial Assets				
Cash	0.65	7.24	174,574.21	679,479.98
Investments	4.95	-	-	-
Total Financial Assets			174,574.21	679,479.98
Financial Liabilities				
Lease & Hire Purchase Liabilities	9.54	15.88	-	-

	Fixed Interest Rate Maturing			
	Within Year		1-5 Years	
	2009	2008	2009	2008
	\$	\$	\$	\$
Financial Assets				
Investments	466,938.08	-	-	-
Financial Liabilities				
Lease & Hire Purchase Liabilities	17,887.32	28,216.29	46,379.67	12,144.60

	Fixed Interest Rate Maturing Over 5 Years		Non- Interest Bearing	
	2009	2008	2009	2008
	\$	\$	\$	\$
Financial Assets				
Cash	-	-	36,183.60	34,913.90
Receivables	-	-	17,746.14	35,095.30
Total Financial Assets	-	-	53,929.74	70,009.20
Financial Liabilities				
Trade & Sundry Creditors	-	-	76,525.99	120,123.29

Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provisions for doubtful debts, as disclosed in the balance sheets and notes to and forming part of the financial statements.

The company does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the company.

Net Fair Values

The net fair values of listed investments have been valued at the quoted market bid price at balance date adjusted for transaction costs expected to be incurred. For other assets and other liabilities net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments. Financial assets where the carrying amount exceeds net fair values have not been written down as the principal intends to hold these assets to maturity.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

Report on the Financial Report

I have audited the accompanying financial report of St George Rowing Club Limited (the company), which comprises the Balance Sheet, Income Statement, Statement of Changes in Equity, Statement of Cash Flows, a summary of significant accounting policies and other explanatory notes and the directors' declaration for St George Rowing Club, for the year ended 31st March 2009.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and true and fair presentation of the financial report in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes 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 the audit. 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 report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting the audit, I have complied with the independence requirements of the Corporations Act 2001. I confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of St George Rowing Club Limited on 24th March 2009, would be in the same terms if provided to the directors on the date of this auditor's report.

Auditor's Opinion

In my opinion, the financial report of St George Rowing Club is in accordance with the Corporations Act 2001, including:

- a. giving a true and fair view of the company's financial position as at 31st March 2009 and their performance for the year ending on that date; and
- b. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001.

Thompson Australia

G Thompson

Union Arcade Level 2, 181-183 Forest Road
Hurstville NSW Australia 2220

Dated this 21st day of May 2009

Liability limited by a scheme approved under Professional Standards Legislation



St George Rowing Club

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