

# **TOOWONG ROWING FOUNDATION**

## **2022 ANNUAL REPORT**

# **Toowong Rowing Foundation Limited**

(Limited by guarantee)

A.C.N. 644 771 620

The Toowong Rowing Foundation exists to provide long term support for the Toowong Rowing Club.

## **Board of Directors**

Robert van Mourik (Chair)

Andrew McLean Williams (Vice Chair)

Russell Kerrison

Peter Macgregor (Treasurer)

## **Secretary**

Robert Gunningham

## **Auditor**

J O'Connor Pty Ltd

PO Box 3361, Warner Qld

(07) 3048 5727

## **Other**

[www.toowongrf.org](http://www.toowongrf.org)

[info@toowongrf.org](mailto:info@toowongrf.org)

37 Keith St, St Lucia Qld 4067

## Chair's Message

The Toowong Rowing Foundation was established on 21 November 2020 and I am pleased to provide you with our second annual report on its activities for the year ended 30 June 2022.

Your board of directors has worked to nurture its relationship with the rowing club, its members and benefactors as we have sought to refine our initial objectives. The foundation received a further \$9,742 in donations, grants and interest during the financial year. Its surplus after expenses was \$4,884. We donated \$6,000 to sponsor the Head of the Brisbane regatta and to support the club's Fleet Acquisition Fund. At year end, our cash balance was \$105,234, currently held in the foundation's cash management account with Macquarie Bank.

As a result of taxation and legal advice we received, on 22 October 2021 the trustee executed a deed of variation to the trust deed to provide for the distribution of any taxable income to its beneficiary, the Toowong Rowing Club. If the foundation does not do so, it is subject to a high level of taxation on its undistributed taxable income. These one-off costs for this advice are reflected in the foundation's income statement.

But the foundation is not just about the money.

The foundation was pleased to sponsor the QRowunion lunch on 3 June 2022 held at the Brisbane Convention Centre. The lunch, attended by about 650 rowers and supporters, is a celebration of rowing and an opportunity to renew longstanding relationships formed through rowing. Toowong Rowing Club was represented by about 80 members and alumni including some who commenced their rowing careers in the 1950s.

It is said that friendships formed through rowing become lifetime friendships. The strength of these friendships was evident at the QRowunion lunch. Friendships such as these are reflected in our own club's culture, traditions and spirit.

When we see in our society increasing emphasis on individualism, it is important to remember the lessons learned through teamwork and adversity such as are offered through rowing. When we have strong rowing clubs with long history, such as we have at Toowong, these friendships lead to network effects that can be enormously beneficial to all members.

We are aware that the management committee of the rowing club is continuing its review of the club's constitution. We have proposed that

it is in the club's best interests to properly define the role and qualifications of those elected to the positions of president and vice president in the club, as they are eligible to become members of the foundation's trustee. These members determine the composition of its board of directors. We believe

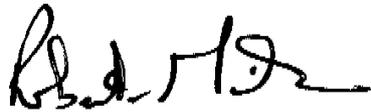


that they are best qualified to act as custodians of the foundation for the club's benefit and propose that the importance of that responsibility be reflected in the club's constitution.

The company's constitution, the trust deed and the deed of variation are available on the foundation's website along with other information on the foundation.

Our objective is to utilise the skills, abilities and connections of our board members to create wealth and build the asset base of the foundation, in particular, to establish income producing assets for the long-term benefit of the rowing club. We are also seeking to recruit qualified additional directors with appropriate skills and experience.

Finally, I would like to express my appreciation for the support of your directors, Andrew McLean Williams, Russell Kerrison and Peter Macgregor, and our secretary, Robert Gunningham; their wisdom and counsel is invaluable.

A handwritten signature in black ink, appearing to read 'R. van Mourik', written in a cursive style.

Robert van Mourik  
Chair