

**2022 Annual General Meeting of Rowing
Queensland Ltd
A.C.N. 603 297 981 (the Company)**

Meeting Minutes

Attendees welcomed and meeting opened 10.04am, Sunday 15th May 2022 Welcome by Mr N. Parr. Chair Rowing Queensland Limited.

Item 2. Attendance:

S. Daly, I. Holzberger, N. Parr, A. Service, L. Benjamin, S. Quinlan, E. Brown, R. Williams, C. Schauble, R. Alexander, P. Hugget, R. Jahnke (T), R. Kininmonth, W. Alexander, P. Howard, G. Merrett, K. Pulsford, P. Gunning, M. Sparksman, B. Greenland, J. Cook, T. Bugg, R. Giles, M. Toon, S. Austin, A. Blackwood, J. Edgington (T), R. Kennedy (T), C. Lewis (T), J. Watson (T), P. Zelow, J. Rowe

Item 3. Apologies.

Item 4. Company Secretary confirmed attending member representatives:

Rob Giles for Brisbane and GPS Rowing Club (3 votes)
Angus Blackwood for Brisbane Grammarians Rowing Club (1 votes)
Kaye Pulsford for Brisbane Rowing Club (1 vote)
Rachael Kininmonth for Brisbane Schoolgirls Rowing Association (2 votes)
Ian Holzberger for Bundaberg Rowing Club (3 votes)
Jo Cook for Commercial Rowing Club (4 votes)
Jodie Watson for Greater Public Schools Association (2 votes)
Roland Jahnke for Murwillumbah Rowing Club (1 vote)
John Edgington for Noosa Yacht and Rowing Club (2 votes)
Peter Zelow for Pine Rivers Rowing Club (2 votes)
Kate Galloway for River City Womens Rowing Club (1 vote)
Cooper Lewis for Townsville and JCU Rowing Club (4 votes)
Ross Williams for University of Qld Boat Club (3 votes)
Ian Halligan for Vikings Rowing Club (1 vote)

Company Secretary advised the Chair that with 14 members present and 30 votes on the floor, the meeting is Quorate.

The Chair declared the meeting open.

Item 6. Confirmation of Minutes for the 2021 AGM held on Sunday 1th of May 2021: Correction from Mr. Blackwood, was in attendance by phone and then in person, Brisbane Grammarians were also missed off the list of votes.

Motion: with the above correction that the Minutes for the 2021 AGM held on Sunday 9th May 2021 be considered a true and accurate record.

Moved: Mr R. Williams

Seconded: Ms. J. Cook

Chair declared the previous annual general meeting's minutes approved.

Item 7. Company Annual Report:

Mr. Parr spoke to the published 2021 Annual Report.

Motion: that the Annual Report for 2021 be accepted.

Moved: Mr. R. Giles

Seconded: Ms. J. Cook

Chair declared the 2021 Annual Report dopted.

Item 8. Adoption of Audited Financial Statements

Chair handed to Company Secretary to speak to the Audited Financial Statements

Mr Holzberger spoke to published 2021 Financial Report.

Mr Holzberger highlighted the major functions of Rowing Qld based on income, being running events, and servicing members. Rowing Qld has improved its financial position significantly over the past 2-3 years.

Mr M. Sparksman asked a question around the debts that were expected to be extinguished in the current year . I. Holzberger confirmed that the debt to Rowing Australia for two caterman vessels had been extinguished and the debt to the immediate past CEO would be extinguished later in the year. It is possible that with some accelerated payment that the debt to the ATO could also be extinguished within the year.

Mr Blackwood asked whether that loan agreement is formalised. Mr Holzberger advised that it is in the form of an integrated client account with the ATO with the repayment schedule being agreed between the parties. The schedule can be varied by application and agreement or accelerated by the debtor at will.

Mr Sparksman questioned the related party loans and whether the repayment of ATO and Stewart loans will impact on those loans being repaid. Mr Holzberger confirmed that there has been no demand for repayment made on either of the related party loans nor has an amortisation schedule been requested or agreed.

Mr Sparksman identified that the current loans being carried by Rowing Qld are approximately equal to the amount of money held by Rowing Qld, meaning that if any of the loan holders called on those debts to be repaid, Rowing Qld would struggle to manage day to day operations. Mr Holzberger identified that both related party loans have agreed not to call on the repayment of those loans in this calendar year and went on to suggest that Mr Sparkman's concerns might be address if the providers of the related party loans enter into a Notice Agreement" with the Company which provided for a minimum 180 day notice period. Both Mr Holzberger and Mr Parr the providers of the related party loans and being present agreed to enter into such an undertaking.

The debt owed to Hutchinson Builders is being serviced according to the agreement, and as provided that the repayment schedule is being satisfied, Hutchinson Builders are not able to call in the loan.

Ms K. Galloway queried if employee entitlements are being provided for and if current ATO liabilities (GST and PAYE taxes) are being met. Mr Holzberger confirmed that the entitlements were provided for and current ATO liabilities were being paid as due.

Mr Holzberger identified that the Qld State Rowing Centre had been revalued in the accounts after the Company had the asset valued by Acumentis. The securing of a 10+10 year lease and licence with Seqwater over the facilities and the course areas provided the basis for the valuation.

Mr P. Hugget questioned whether unsecured debt on page 16 and whether or not it is being repaid. Mr Holzberger confirmed that is the debt to Hutchinson Builders and is being serviced by a schedule.

Mr Sparksman asked a question around the allocated funds to maintenance of QSRC and whether that will increase the more it is developed. Mr Holzberger identified the \$4.50 infrastructure levy that is included in all seat fees for all regattas hosted at the venue which is allocated to maintenance and debt repayment. This equals approximately 5% on value being

spent on maintenance. Mr Sparksman questioned whether there is an allocated budget for future expenditure on maintenance at QSRC. Mr Holzberger identified that Rowing Qld has worked in the past 12-18 months to adjust cost centres, which means that costs and income are being captured much more accurately, hence why there is an increase in the maintenance expenditure at QSRC in 2021.

Mr Sparksman identified that expenditure has increased significantly between 2020 and 2021. Mr Holzberger identified that during 2020 the operations of the Company were significantly curtailed by the COVID 19 pandemic whereas year 2021 reflected a more normal operating year. He also identified that the number of events operated by RQ had been increased in 2021 which added to the cost and revenue base.

Mr R. William asked whether Company is confident the expenditure and revenue will remain healthy throughout 2021-2022 budget. Mr Holzberger identified that due to COVID and floods, revenue to date had been negatively impacted but that the Company had adjusted its expenditure to compensate.

Mr Blackwood clarified that all maintenance funding comes from operating income as opposed to grants supplied by government. Mr Holzberger confirmed that to be the case.

Mr Holzberger identified that Rowing Qld are actively looking to commercialise Qld State Rowing Centre by welcoming third party users, finding Venue Sponsors etc.

Motion: that the audited financial report for 2021 be accepted.

Moved: Mr P. Hugget

Seconded: Mr C. Lewis

Chair declared the 2021 audited financial report adopted.

Item 9. Election of a Director to the Board.

In acknowledgement of his candidature for one of the vacant Directorships Mr Parr stepped down as Chair of the Meeting. Mr Daley accepted the Chair for the Item.

Chair handed to Company Secretary for voting procedure.

While voting procedures were occurring, there was general discussion on the filling of the Appointed Director positions. Mr Williams and Mr Daly identified that a skills matrix will need to be completed in order to ensure that those appointed will fill the current gaps in knowledge, and there is no requirement to fill Appointed Positions.

Member Clubs completed voting process and Company Secretary, with assistance of Ms L. Benjamin, tallied votes.

Company Secretary presented tallied votes to Chair.

Chair announced the election of Mr N. Parr and Ms S. Quinlan.

With re-election of Mr Parr, Mr Daly vacated and Mr Parr resumed the Chair.

Ms Cook confirmed that Mr Parr's re-election is only for 12 months, and wished to confirm that Rowing Qld board is working on a succession plan. Mr Parr confirmed that Board is already working on a succession plan, and that it is important to communicate the broad description of these processes to the communities.

Item 10. General Business.

Chair opened the floor for General Business.

Mr Sparksman acknowledged that the Company had met its statutory obligations regarding the Meeting including issue of notices and calling for nominations but requested that in the future the Company communicate the Notice of Meeting and Call for Nominations publically via website and/or social media. Mr Parr confirmed that the Board would consider Mr Sparksman's request having received advice.

Mr G. Merrett asked to make three points. First being that in recent years there are fewer people making big decisions for the sport. There is no doubt that the current board is working with the best interest of the sport in mind. Second is that there appears to be less transparency around large decisions. Third is a concern around the Olympic Venue, identifying that Larapinta had previously been identified as a potential high performance centre. Mr Merrett asked who and when the decision was made that Wyaralong that would be the Olympic Venue. Mr Parr identified that discussions began in 2019, and every waterway from Coffs Harbour to Bundaberg were assessed, and Lake Wyaralong was identified as the preferred venue. Rowing Qld was under a confidentiality agreement so was unable to communicate specifics of the the process with members.

Mr Lewis commented that as a regional club there was plenty of communication provided to the Club Presidents and Committees around the Olympic Venue processes, and if clubs have not passed that information on to their members then that is a club issue and not a Rowing Qld issue.

Mr Blackwood made the point that as a member club there was more than enough notice given of the meeting, and there is no question or concern around the transparency of the processes.

Mr Williams offered a vote of thanks on behalf of the clubs to the board and staff of Rowing Qld for all of their work over a tumultuous 12 months.

With no further business, Chair closed the meeting at 11:36am.

N Parr
Chairman