
ROWING AUSTRALIA INC.
SPECIAL PURPOSE FINANCIAL REPORT
30 JUNE 2003

ROWING AUSTRALIA INC.

STATEMENT TO MEMBERS

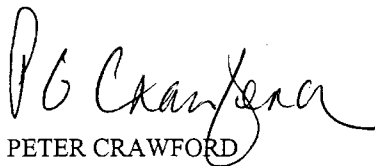
In the opinion of the Board of Rowing Australia Inc.

- a) Rowing Australia Inc. is not a reporting entity;
- b) The financial statements consisting of the Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows and Notes to the Financial Statements are drawn up so as to present fairly the financial position of Rowing Australia Inc. at 30 June 2003 and the results of its operations and cash flows for the year then ended, and are in accordance with the accounting policies described in Note 1 to the financial statements, and comply with the provisions of the Constitution; and
- c) there are reasonable grounds to believe that Rowing Australia Inc. will be able to pay its debts as and when they fall due.

Signed in accordance with a resolution of the Board of Rowing Australia Inc.



PATRICK McNAMARA
President



PETER CRAWFORD
Director of Finance

18 November 2003

ROWING AUSTRALIA INC.

STATEMENT BY PERSON RESPONSIBLE FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

I, Andrew Dee, being the person responsible for the preparation of the attached financial statements of Rowing Australia Inc. for the year ended 30 June 2003, state that to the best of my knowledge and belief such financial statements present fairly the financial position of Rowing Australia Inc. at 30 June 2003, and the results of its operations and cash flows for the year then ended, and are in accordance with the accounting policies described in Note 1 to the financial statements and comply with the provisions of the Constitution.



ANDREW DEE
Chief Executive Officer

18 November 2003

Independent audit report to members of Rowing Australia Inc.

Scope

The financial report and committee of managements' responsibility

The financial report is a special purpose financial report and comprises the statement of financial position, statement of financial performance, statement of cash flows, accompanying notes to the financial statements, and the statement to the members for Rowing Australia Inc. (the association), for the year ended 30 June 2003.

The association's committee of management is responsible for preparing a financial report that presents fairly the financial position and performance of the association. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report. The committee of management has determined that the accounting policies used and described in Note 1 to the financial statements are consistent with the financial reporting requirements of the Associations Incorporation Act ACT and the association's constitution and are appropriate to meet the needs of the members. These policies do not require the application of all Accounting Standards and other mandatory financial reporting requirements in Australia. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for distribution to the members for the purpose of fulfilling the committee of management's financial reporting requirements under the Associations Incorporation Act ACT and the association's constitution. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Audit approach

We conducted an independent audit of the financial report in order to express an opinion on it to the members of the association. Our audit was conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the accounting policies in Note 1 to the financial statements, a view which is consistent with our understanding of the association's financial position, and of its performance as represented by the results of its operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the disclosures used and the reasonableness of significant accounting estimates made by the committee of management.



While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

We performed procedures to assess whether the substance of business transactions was accurately reflected in the financial report. These and our other procedures did not include consideration or judgement of the appropriateness or reasonableness of the business plans or strategies adopted by the committee of management of the association.

Independence

We are independent of the association, and have met the independence requirements of Australian professional ethical pronouncements.

Audit opinion

In our opinion, the financial report of Rowing Australia Inc. presents fairly, in accordance with the accounting policies described in Note 1 to the financial statements, a view which is consistent with our understanding of the association's financial position as at 30 June 2003, and of its financial performance as represented by the results of its operations and cash flows for the year then ended.

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Ernst & Young

A handwritten signature in cursive script that reads 'G D Dinnie'.

G D Dinnie

Partner

Sydney

18 November 2003

ROWING AUSTRALIA INC.

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 June 2003

	Notes	2003 \$	2002 \$
REVENUES FROM ORDINARY ACTIVITIES	2	<u>4,190,861</u>	<u>4,178,366</u>
Administration expenses		501,590	459,342
Competition expenses		39,736	86,019
Development expenses & cost of goods sold		86,510	163,847
High performance expenses		<u>3,637,298</u>	<u>3,299,140</u>
PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE INCOME TAX EXPENSE		(74,273)	170,018
INCOME TAX EXPENSE RELATING TO ORDINARY ACTIVITIES	1(c)	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER INCOME TAX EXPENSE		<u>(74,273)</u>	<u>170,018</u>
NET PROFIT/(LOSS) ATTRIBUTABLE TO MEMBERS		<u>(74,273)</u>	<u>170,018</u>
TOTAL REVENUES, EXPENSES AND VALUATION ADJUSTMENTS ATTRIBUTABLE TO MEMBERS OF ROWING AUSTRALIA INC. AND RECOGNISED DIRECTLY IN EQUITY	11	<u>(179,696)</u>	<u>-</u>
TOTAL CHANGES IN EQUITY OTHER THAN THAT RESULTING FROM TRANSACTIONS WITH OWNERS AS OWNERS	11	<u>(253,969)</u>	<u>170,018</u>

ROWING AUSTRALIA INC.

STATEMENT OF FINANCIAL POSITION

AS AT 30 June 2003

	Notes	2003 \$	2002 \$
CURRENT ASSETS			
Cash	3	548,188	470,259
Receivables	4	298,356	260,720
Inventories	5	22,689	24,045
Prepayments	6	<u>623,884</u>	<u>468,657</u>
TOTAL CURRENT ASSETS		<u>1,493,117</u>	<u>1,223,681</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	<u>12,640</u>	<u>14,267</u>
TOTAL NON-CURRENT ASSETS		<u>12,640</u>	<u>14,267</u>
TOTAL ASSETS		<u>1,505,757</u>	<u>1,237,948</u>
CURRENT LIABILITIES			
Creditors	8	1,346,671	784,333
Provisions	9	<u>15,584</u>	<u>56,144</u>
TOTAL CURRENT LIABILITIES		<u>1,362,255</u>	<u>840,477</u>
NON-CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>1,362,255</u>	<u>840,477</u>
NET ASSETS		<u>143,502</u>	<u>397,471</u>
EQUITY			
Retained profits	11	<u><u>143,502</u></u>	<u><u>397,471</u></u>

ROWING AUSTRALIA INC.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 June 2003

	Notes	2003 \$ Inflows/ (Outflows)	2002 \$ Inflows/ (Outflows)
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from organisations and persons		1,024,606	1,018,770
Payments to organisations and persons		(4,143,218)	(4,130,881)
Grants received		3,322,500	3,332,500
Interest received		29,764	34,605
GST Paid		-	(535)
NET CASH FLOWS FROM OPERATING ACTIVITIES	10	<u>233,652</u>	<u>254,459</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for equipment		(11,427)	(5,354)
Payment for boats purchased & gifted		(144,196)	-
Loan – Olympic Boat Fleet Trust		(100)	-
NET CASH FLOWS FROM INVESTING ACTIVITIES		<u>(155,723)</u>	<u>(5,354)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
NET CASH FLOWS FROM FINANCING ACTIVITIES		<u>-</u>	<u>-</u>
NET INCREASE/(DECREASE) IN CASH HELD		<u>77,929</u>	<u>249,105</u>
CASH AT THE BEGINNING OF THE FINANCIAL YEAR		<u>470,259</u>	<u>221,154</u>
CASH AT THE END OF THE FINANCIAL YEAR	3	<u>548,188</u>	<u>470,259</u>

ROWING AUSTRALIA INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2003

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements of Rowing Australia Inc. have been prepared as a Special Purpose Financial Report for use by the Board and members of Rowing Australia Inc. to fulfil the Board's responsibility under the Constitution to prepare a financial report. The financial report has been prepared on the basis that Rowing Australia Inc. is not a reporting entity because there are unlikely to be any other users of the financial report.

The financial statements have been prepared in accordance with all Australian Accounting Standards, with the following exceptions: AASB 1017 - Related Party Disclosures, AASB 1033 - Financial Instruments AASB 1034 - Financial Report Presentation and Disclosures and AASB 1041 - Revaluation of Non-Current Assets.

(b) Basis of Accounting

The financial report has been prepared on the basis of historical costs.

(c) Income Tax

Rowing Australia Inc. is an exempt body under the Income Tax Assessment Act 1997.

(d) Depreciation

Depreciation in respect of all fixed assets is calculated so as to write off the cost of each asset over its effective useful life.

Major depreciation periods are:	2003	2002
• Office & Computer Equipment	2-3 years	2-3 years
• Rowing Regatta Equipment	2-3 years	2-3 years
• High Performance Commission Equipment	1 year	1 year

(e) Cash Flows

For the purposes of the Statement of Cash Flows, cash includes cash on hand and at bank, and deposits at call.

(f) Accounting Period

These financial statements are for the period 1 July 2002 to 30 June 2003.

(g) Inventories

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

ROWING AUSTRALIA INC.

NOTES (CONT'D)

FOR THE YEAR ENDED 30 June 2003

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(h) Recognition of Income

All revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured.

(i) Translation of Foreign Currency Transactions

All foreign currency transactions in relation to Rowing Australia Inc. operations have been converted to \$AUD at the rate of exchange applicable at the time of the transaction. The balance of funds held overseas at balance date is reflected in the financial statements in \$AUD converted at the rate applicable at 30 June 2003.

(j) Gift to the Olympic Boat Fleet Trust

The Board & Council of Rowing Australia Inc. resolved to transfer its boat assets to the Trust established by the Australian Olympic Committee. An amount of \$179,696 was gifted to the Trust, which represented boats purchased during the year of \$144,196 and boats on hand of \$35,500.

(k) Events Subsequent to Balance Date

A contract dispute arose with Spicer Publishing Pty Limited for retainer fees and loss of bonus income on the suspension of publication of the magazine. A settlement payment of \$9,250 has been negotiated to resolve the matter together with costs of \$2,826. These amounts have not been provided for within the financial statements.

(l) Comparative Amounts

Comparative figures represent the period 1 July 2001 to 30 June 2002. Comparative information is reclassified where appropriate to enhance comparability.

ROWING AUSTRALIA INC.

NOTES (CONT'D)

FOR THE YEAR ENDED 30 June 2003

	2003 \$	2002 \$
2. OPERATING PROFIT		
Included in the operating profit are the following revenues arising from operating activities:		
ASC Grants – High Performance	3,070,000	3,070,000
ASC Grants – Sport Development	80,000	80,000
AOC Grants	165,000	174,000
Other Grants	7,500	8,500
International Competition Contributions	387,805	332,627
Boat Sales & Gift	148,020	50,203
Sponsorship Income	25,000	155,833
Other Income	106,492	68,755
Interest Received	29,764	34,605
Affiliation Fees	82,128	71,392
Licence / Staging Fees & Levies	21,627	22,315
Sales Income	44,668	44,879
Accreditation Fees & Education Income	22,857	17,518
Conference Income	-	47,739
	<u>4,190,861</u>	<u>4,178,366</u>
The operating profit before income tax is arrived at after charging the following items:		
Audit fees – audit of financial statements	9,173	8,000
Bad debts	13,132	-
Depreciation of non-current assets	13,054	11,696
Interest paid – other corporations	4,229	-
Rentals	15,545	12,141
	<u>548,188</u>	<u>470,259</u>
3. CASH		
National Australia Bank Limited	471,136	403,447
Cash on hand	308	600
UBS AG	76,744	66,212
	<u>548,188</u>	<u>470,259</u>

ROWING AUSTRALIA INC.

NOTES (CONT'D)

FOR THE YEAR ENDED 30 June 2003

	2003	2002
	\$	\$
4. RECEIVABLES		
Accounts Receivable	279,640	259,718
Less: Provision for Doubtful debts	(500)	(500)
Amount due from Olympic Boat Fleet Trust	100	-
Other Receivables	<u>19,116</u>	<u>1,502</u>
Total Receivables	<u>298,356</u>	<u>260,720</u>
Movement in provision for doubtful debts		
Balance at beginning of the year	500	20,500
Bad debts previously provided for written-off during the year	-	(20,000)
Bad and doubtful debts provided for during the year	<u>-</u>	<u>-</u>
Balance at end of the year	<u>500</u>	<u>500</u>
5. INVENTORIES		
Coaching Materials	22,689	13,784
Merchandise Stocks	<u>-</u>	<u>10,261</u>
Total Inventories	<u>22,689</u>	<u>24,045</u>
6. PREPAYMENTS		
International Competition Expenses	598,002	417,381
Co-operative Research Centre Project	-	50,000
Other	<u>25,882</u>	<u>1,276</u>
Total Prepayments	<u>623,884</u>	<u>468,657</u>

ROWING AUSTRALIA INC.

NOTES (CONT'D)

FOR THE YEAR ENDED 30 June 2003

	2003 \$	2002 \$
7. PROPERTY, PLANT & EQUIPMENT		
Office Equipment – at cost	103,281	91,854
Accumulated Depreciation	<u>(92,856)</u>	<u>(82,431)</u>
	<u>10,425</u>	<u>9,423</u>
Rowing & Regatta Equipment – at cost	9,955	9,955
Accumulated Depreciation	<u>(7,740)</u>	<u>(5,525)</u>
	<u>2,215</u>	<u>4,430</u>
High Performance Commission Equipment – at cost	-	180,165
Accumulated Depreciation	<u>-</u>	<u>(179,751)</u>
	<u>-</u>	<u>414</u>
Total Property, Plant and Equipment	<u><u>12,640</u></u>	<u><u>14,267</u></u>
8. CREDITORS		
Income Received in Advance - International Competition	538,295	378,250
Income Received in Advance - Sponsorship	4,167	4,167
Income Received in Advance - ASC	99,000	-
Trade Creditors	308,278	73,661
GST Payable	50,679	-
Magazine Subscriptions in advance	-	2,185
Accrued Expenses	56,797	8,000
Other Amounts Payable	-	28,615
Amounts Payable to AIRF	<u>289,455</u>	<u>289,455</u>
Total Creditors	<u><u>1,346,671</u></u>	<u><u>784,333</u></u>
9. PROVISIONS		
Provision for Annual Leave	8,854	46,144
Provision for FBT	6,730	-
Provision for QAS Funding	<u>-</u>	<u>10,000</u>
	<u><u>15,584</u></u>	<u><u>56,144</u></u>

ROWING AUSTRALIA INC.

NOTES (CONT'D)

FOR THE YEAR ENDED 30 June 2003

	2003	2002
	\$	\$
10. CASH FLOW INFORMATION		
Reconciliation of net cash from operating activities to operating profit after income tax:		
Net Operating profit/(loss) after income tax	(74,273)	170,018
Depreciation	13,054	11,696
Gift to Olympic Boat Fleet Trust of boats on hand	(35,500)	-
	<u>(96,719)</u>	<u>181,714</u>
Changes in assets and liabilities:		
(Increase)/Decrease in Receivables	(37,536)	55,721
Decrease/(Increase) in Inventories	1,356	(5,912)
(Increase)/Decrease in Prepayments	(155,227)	(177,043)
Increase/(Decrease) in Creditors and Accruals	511,659	188,605
(Decrease)/Increase in Provisions	(40,560)	11,909
Increase/(Decrease) in GST Payable	50,679	(535)
	<u>233,652</u>	<u>254,459</u>

11. RESERVES AND RETAINED PROFITS

RETAINED PROFITS

Balance at the beginning of the year	397,471	227,453
Net profit/(loss) attributable to members of Rowing Australia Inc.	(74,273)	170,018
Gift to the Olympic Boat Fleet Trust	(179,696)	-
	<u>(253,969)</u>	<u>170,018</u>
Balance at the end of the year	<u>143,502</u>	<u>397,471</u>

12. FUTURE CAPITAL COMMITMENTS

Within the next twelve months the balance of \$50,000 will be paid for the CRC Research Project.



ROWING AUSTRALIA INC.

DISCLAIMER

The management of Rowing Australia Inc has compiled the additional financial information presented on pages 16 to 20 being the detailed statements of profit and loss for Administration, Competition, Development & High Performance.

No detailed audit or review has been performed by us and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than Rowing Australia Inc. may suffer arising from any negligence on our part. No person should rely on the additional financial information without having an audit or review conducted.

18 November 2003

A handwritten signature in cursive script that reads 'Ernst & Young'.

ERNST & YOUNG

A handwritten signature in cursive script that reads 'G D Dinnie'.

G D Dinnie
Partner

ROWING AUSTRALIA INC.

DETAILED STATEMENT OF PROFIT & LOSS ADMINISTRATION

FOR THE YEAR ENDED 30 June 2003

	2003	2002
	\$	\$
Income		
Advertising Income	17,051	23,974
Affiliation Fees	82,128	71,392
ASC Grant	-	10,000
ASC MOU Grant	7,500	8,500
High Performance Recovery	150,000	142,872
Interest Received	5,216	3,758
Insurance Recovery	12,734	13,293
Magazine Sales	6,931	12,962
Sponsorship :		
- Malaysia Air	25,000	8,333
- Zurich	-	85,000
Sundry Income	2,344	5,755
Total Administration Income	308,904	385,839
Expenses		
Accommodation	2,082	6,143
Accounting Services	-	28,620
Airfares	3,926	12,523
Annual Report Production	558	2,140
Apparel	6,091	2,059
Awards	112	12,266
Bad Debts	11,688	-
Bank & Government Fees	2,094	3,984
Catering & Refreshments	2,191	3,350
Cleaning Services	3,120	3,060
Computer & Software Expenses	756	2,114
Contractors	-	1,257
Currency Fluctuation	6,560	-
Depreciation	12,640	11,696
FISA	2,534	12,299
Freight & Courier	396	1,360
General Expenses	4,712	4,186
Insurance – General	23,305	14,973
Interest	2,549	-
Internet & Email	14,483	21,586
Legal & Corporate Affairs	27,647	14,558
Magazine Expenses	26,287	54,143
Media Promotions	8,954	21,180
Meeting Expenses	25,575	-
Merchandise	13,465	757

ROWING AUSTRALIA INC.

DETAILED STATEMENT OF PROFIT & LOSS ADMINISTRATION (CONT'D)

FOR THE YEAR ENDED 30 June 2003

	2003	2002
	\$	\$
Office Refurbishment	1,308	100
Photocopier	1,190	1,320
Postage	4,676	4,352
Printing & Stationery	6,456	5,378
Recruitment	16,038	-
Rent	15,545	12,141
Repairs & Maintenance	269	256
Resource & Research Material	212	1,005
Secretarial Services	-	2,500
Seminars	-	1,375
Sponsorship Costs	-	4,372
Sponsorship Fee	-	31,250
Staff Amenities	1,302	1,393
Staff Costs	159,525	116,442
Staff Training	-	2,923
Subscriptions & Memberships	3,374	1,583
Telephone & Fax	17,321	26,774
Travel	6,742	11,924
Workers Compensation	7,597	-
World Championship Expenses	58,310	-
Total Administration Expenses	501,590	459,342
Net Operating Administration Profit/(Loss)	(192,686)	(73,503)

ROWING AUSTRALIA INC.

DETAILED STATEMENT OF PROFIT & LOSS COMPETITION

FOR THE YEAR ENDED 30 June 2003

	2003	2002
	\$	\$
Income		
ASC Grant	20,000	10,000
Entry Fees	4,555	5,396
Levy	5,000	4,500
Licence Fees	10,000	10,000
Competition Umpires	-	5,000
Sponsorship – Zurich	-	62,500
Trophy Fund	2,072	2,419
Total Competition Income	41,627	99,815
Expenses		
Accommodation	4,556	4,072
Advertising & Promotions	-	7,640
Airfares	4,464	9,083
Apparel	566	694
Catering & Refreshments	5,410	3,617
Entry Fee Refund	7,220	-
Freight, Courier & Postage	-	204
General Expenses	-	2,090
Insurance	1,572	-
Publication Expenses	-	20,285
Staging Fee	9,400	30,000
Telephone	554	970
Travel	1,655	5,704
Trophy Expenses	339	1,182
Umpires	4,000	470
Venue Hire	-	8
Total Competition Expenses	39,736	86,019
Net Operating Competition Profit	1,891	13,796

ROWING AUSTRALIA INC.

DETAILED STATEMENT OF PROFIT & LOSS DEVELOPMENT

FOR THE YEAR ENDED 30 June 2003

	2003 \$	2002 \$
SALES REVENUE		
Coaching Merchandise	44,668	44,879
Cost of Goods Sold	<u>38,722</u>	<u>31,681</u>
Gross Profit	<u>5,946</u>	<u>13,198</u>
Income		
Gross Profit – Coaching Merchandise	5,946	13,198
Accreditation Fees	5,826	17,518
ASC Grant	60,000	60,000
Conference Income	-	47,739
Education	17,031	-
Other Income	-	7,463
Total Development Income	<u>88,803</u>	<u>145,918</u>
Expenses		
Accommodation	315	1,946
Accreditation	3,122	5,110
Airfares	1,222	7,152
Catering & Refreshments	258	175
Coaches Conference	774	43,636
Computer & Software Costs	390	3,185
Education	250	3,500
General Expenses	1,290	86
Internet Costs	-	346
Postage	320	4,649
Printing & Stationary	246	3,467
Repairs & Maintenance	460	-
Seminars	487	-
Staff Costs	34,377	51,408
Telephone & Fax	1,962	4,166
Travel	<u>2,315</u>	<u>3,340</u>
Total Development Expenses	<u>47,788</u>	<u>132,166</u>
Net Operating Development Profit	<u>41,015</u>	<u>13,752</u>

ROWING AUSTRALIA INC.

DETAILED STATEMENT OF PROFIT & LOSS HIGH PERFORMANCE

FOR THE YEAR ENDED 30 June 2003

	2003 \$	2002 \$
Income		
ASC Grant	3,070,000	3,070,000
AOC Grant	165,000	174,000
Boat Sales & Gift	148,020	50,203
Chinese Taipei Rowing Association	32,477	-
Interest Received	24,548	30,847
International Competition	387,805	332,627
NSP Camps & ASC Camps Refund	20,694	-
Youth Regatta	9,770	-
Sundry Income	4,491	308
Total High Performance	<u>3,862,805</u>	<u>3,657,985</u>
Expenses		
Audit Fees	9,173	8,000
Bad Debts	1,444	-
Bank & Government Fees	3,078	4,269
Boat Purchase & Storage	25,143	65,405
Chinese Taipei Rowing Association	26,092	-
CRC Research Project	50,000	-
Depreciation	414	-
Direct Athlete Support	28,270	72,660
International Competition	1,877,673	1,422,647
Intensive Training Centre	759,910	761,052
Interest	1,680	-
Management & Coaching	560,591	689,564
NSP Camps & Regattas	218,297	209,337
Quadrennial Agreement ASC	50,533	34,078
State Associations	175,000	175,000
Total High Performance Expenses	<u>3,787,298</u>	<u>3,442,012</u>
Net Operating Profit High Performance	<u>75,507</u>	<u>215,973</u>