



**AUSTRALIAN INTERNATIONAL ROWING FOUNDATION  
SPECIAL PURPOSE FINANCIAL REPORT**

**30 JUNE 2004**

# Australian International Rowing Foundation

## Certification Statement

In our opinion, the attached financial statements of the Australian International Rowing Foundation are drawn up so as to give a true and fair view of the state of affairs of the Foundation at 30 June 2004 and the results of its operations and cash flows for the year ended.



PATRICK McNAMARA  
President



PETER CRAWFORD  
Director of Finance

15 November 2004

## 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 the Australian International Rowing Foundation for the year ended 30 June 2004, state that to the best of my knowledge and belief such financial statements present fairly the financial position of the Australian International Rowing Foundation at 30 June 2004, 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 and comply with the provisions of the Constitution of Rowing Australia Inc.



ANDREW DEE  
Chief Executive Officer

15 November 2004

# Australian International Rowing Foundation

## STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 June 2004

	Notes	2004 \$	2003 \$
REVENUE FROM ORDINARY ACTIVITIES	2	<u>347</u>	<u>297</u>
ADMINISTRATION EXPENSES		<u>240</u>	<u>40</u>
PROFIT FROM ORDINARY ACTIVITIES BEFORE INCOME TAX EXPENSE		107	257
INCOME TAX EXPENSE RELATING TO ORDINARY ACTIVITIES	1(c)	<u>-</u>	<u>-</u>
PROFIT FROM ORDINARY ACTIVITIES AFTER INCOME TAX		<u>107</u>	<u>257</u>
NET PROFIT ATTRIBUTABLE TO MEMBERS		<u>107</u>	<u>257</u>
TOTAL REVENUES, EXPENSES AND VALUATION ADJUSTMENTS ATTRIBUTABLE TO MEMBERS OF AUSTRALIAN INTERNATIONAL ROWING FOUNDATION AND RECOGNISED DIRECTLY IN EQUITY		<u>-</u>	<u>-</u>
TOTAL CHANGES IN EQUITY OTHER THAN THOSE RESULTING FROM TRANSACTIONS WITH OWNERS AS OWNERS	7	<u>107</u>	<u>257</u>

# Australian International Rowing Foundation

## STATEMENT OF FINANCIAL POSITION

AS AT 30 June 2004

	Notes	2004 \$	2003 \$
CURRENT ASSETS			
Cash	3	30,026	29,919
Receivables	4	<u>289,455</u>	<u>289,455</u>
TOTAL CURRENT ASSETS		<u>319,481</u>	<u>319,374</u>
TOTAL ASSETS		<u>319,481</u>	<u>319,374</u>
CURRENT LIABILITIES			
Creditors	5	-	-
TOTAL CURRENT LIABILITIES		<u>-</u>	<u>-</u>
NET ASSETS		<u>319,481</u>	<u>319,374</u>
EQUITY			
Retained Profits	7	<u>319,481</u>	<u>319,374</u>

# Australian International Rowing Foundation

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 June 2004

	Notes	2004 \$ Inflows/ (Outflows)	2003 \$ Inflows/ (Outflows)
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to organisations and persons		(240)	(40)
Interest received		<u>347</u>	<u>297</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES	6	<u>107</u>	<u>257</u>
NET INCREASE/(DECREASE) IN CASH HELD		<u>107</u>	<u>257</u>
CASH AT THE BEGINNING OF THE FINANCIAL YEAR		<u>29,919</u>	<u>29,662</u>
CASH AT THE END OF THE FINANCIAL YEAR	3	<u><u>30,026</u></u>	<u><u>29,919</u></u>

# Australian International Rowing Foundation

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2004

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of Preparation

The financial statements of the Australian International Rowing Foundation have been prepared as a Special Purpose Financial Report for use by the Board and Members of Rowing Australia Inc. and to fulfil the Board's responsibility under the constitution to prepare a financial report. The financial report has been prepared on the basis that the Australian International Rowing Foundation 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 and AASB 1034 - Financial Report Presentation and Disclosures.

#### (b) Basis of Accounting

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

#### (c) Income Tax

The Australian International Rowing Foundation is an exempt body under the Income Tax Assessment Act 1997.

#### (d) Cash Flows

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

#### (e) Accounting Period

These financial statements are for the period 1 July 2003 to 30 June 2004.

#### (f) Recognition of Revenue

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.

# Australian International Rowing Foundation

## NOTES (CONT'D)

FOR THE YEAR ENDED 30 June 2004

	2004 \$	2003 \$
<b>2. OPERATING PROFIT</b>		
Included in the operating profit are the following revenues arising from operating activities:		
Interest received	<u>347</u>	<u>297</u>
The operating profit before income tax is arrived at after charging the following item:		
Bank Charges	<u>240</u>	<u>40</u>
<b>3. CASH AND OTHER LIQUID FUNDS</b>		
National Australia Bank Limited	29,943	29,839
MLC Masterkey Cash Management Trust	<u>83</u>	<u>80</u>
	<u><u>30,026</u></u>	<u><u>29,919</u></u>
<b>4. RECEIVABLES</b>		
Rowing Australia Inc.	<u>289,455</u>	<u>289,455</u>
Total Receivables	<u><u>289,455</u></u>	<u><u>289,455</u></u>
<b>5. CREDITORS</b>		
Trade Creditors	<u>-</u>	<u>-</u>
Total Creditors	<u><u>-</u></u>	<u><u>-</u></u>

# Australian International Rowing Foundation

## NOTES (CONT'D)

FOR THE YEAR ENDED 30 June 2004

	2004 \$	2003 \$
<b>6. CASH FLOW INFORMATION</b>		
Reconciliation of net cash from operating activities to operating profit after income tax:		
Operating profit	107	257
(Increase)/Decrease in Receivables	-	-
(Decrease)/Increase in Creditors and Accruals	-	-
Net cash inflows from operating activities	<u>107</u>	<u>257</u>
<b>7. RESERVES AND RETAINED PROFITS</b>		
RETAINED PROFIT		
Balance at the beginning of the year	319,374	319,117
Net profit attributable to members of Australian International Rowing Foundation	<u>107</u>	<u>257</u>
Balance at end of the year	<u>319,481</u>	<u>319,374</u>

## **Independent audit report to members of the Australian International Rowing Foundation**

### **Scope**

#### *The financial report and directors' 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 certification statement for the Australian International Rowing Foundation (the "foundation"), for the year ended 30 June 2004.

The directors of the foundation are responsible for preparing a financial report that presents fairly the financial position and performance of the foundation. 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 directors have determined that the accounting policies used and described in Note 1 to the financial statements are consistent with the financial reporting requirements of the 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 directors' financial reporting requirements under the 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 foundation. 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 foundation'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 directors.

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.

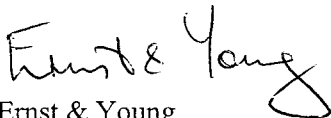
We performed procedures to assess whether the substance of business transactions was accurately reflected in the financial report. These and our other procedures did not include consideration or judgement of the appropriateness or reasonableness of the business plans or strategies adopted by the directors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

**Independence**

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

**Audit opinion**

In our opinion, the financial report of the Australian International Rowing Foundation 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 foundation's financial position as at 30 June 2004, and of its financial performance as represented by the results of its operations and cash flows for the year then ended.



Ernst & Young  
Sydney  
15 November 2004