



**ROWING AUSTRALIA INC.**  
**THE OLYMPIC BOAT FLEET TRUST**  
**AUSTRALIAN INTERNATIONAL ROWING FOUNDATION**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2004**

## **ROWING AUSTRALIA INC:**

Rowing Australia Inc derived a net profit this year of \$72,193 compared with a loss in the previous year of \$74,273. The net profit was higher than anticipated due to a greater surplus from High Performance than that budgeted.

The detailed Statements of Profit and Loss have been prepared in the same format as last year and their presentation is consistent with the manner in which the Budget and quarterly Management Statements are presented. The results by business unit were:

	\$
Administration	(102,138)
Competition	5,006
Development	18,076
High Performance	151,249

Gross revenues decreased slightly to \$4,157,245, however, expenses decreased by over \$180,000. The major decrease in expenses was from the High Performance unit and the majority of their favourable variance was in the tight budgeting and administration of international competition tour expenses.

The accumulated reserves have now increased to \$215,695.

### ***Administration:***

Administration income was reasonably on budget but the result from this unit still emphasises the effect of not having a major sponsor.

Expenses were over budget by \$57,635 with the major area being an unbudgeted expense for communication delivery.

### ***Competition:***

The result for this unit was slightly better than anticipated. Revenues were close to budget however, there was a saving in expenses of over \$10,000 mainly represented by no staffing costs being allocated to the unit.

### ***Development:***

The result for this unit was lower than anticipated mainly due to lower sales income and the rescheduling of the Coaches Conference to the current financial year. It was also necessary to write off almost \$8,000 of coaching merchandise as required by the Auditors and for this reason a gross loss was sustained in trading. It was considered the merchandise had very limited or no value and therefore had to be written off.

***High Performance:***

The result for this unit is significantly better than anticipated. As indicated previously the major reason for the improved result was the tighter control and administration of the international competition tour expenses.

**OLYMPIC BOAT FLEET TRUST:**

This year was the first year the Trust operated after the gift by the Australian Olympic Committee and Rowing Australia Inc.

During the year the Trust acquired a new men's pair, a lightweight men's four, a Techau trailer and two Zodiac inflatables and motors for a total cost of \$54,646.

The small loss sustained during the year was occasioned by no leasing fees being received for five boats from the original transfers. These boats are surplus to the Trust's needs and are currently on the market for sale. Depending on the sale price for these boats a surplus should be derived which will negate the effect of this year's result.

The Trust's reserves of \$345,049 are separate and additional to the reserves of Rowing Australia Inc.

**AUSTRALIAN INTERNATIONAL ROWING FOUNDATION:**

The Foundation continued to be dormant this year and investments have now increased to slightly over \$30,000.

The Foundation has accumulated reserves of \$319,481.

Peter Crawford  
Director of Finance

November 2004