



ROWING AUSTRALIA INC.
SPECIAL PURPOSE FINANCIAL REPORT

30 JUNE 2004

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 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 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



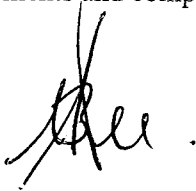
PETER CRAWFORD
Director of Finance

15 November 2004

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 2004, 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 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 to the financial statements and comply with the provisions of the Constitution.



ANDREW DEE
Chief Executive Officer

15 November 2004

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 2004.

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.

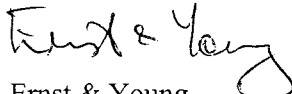
We performed procedures to assess whether the substance of business transactions was accurately reflected in the financial report. These and our other procedures did not include consideration or judgement of the appropriateness or reasonableness of the business plans or strategies adopted by the committee 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 2004, and of its financial performance as represented by the results of its operations and cash flows for the year then ended.


Ernst & Young



G D Dinnie
Partner
Sydney
15 November 2004

ROWING AUSTRALIA INC.

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 June 2004

	Notes	2004 \$	2003 \$
REVENUES FROM ORDINARY ACTIVITIES	2	<u>4,157,245</u>	<u>4,190,861</u>
Administration expenses & cost of goods sold		560,143	501,590
Competition expenses		39,946	39,736
Development expenses & cost of goods sold		76,815	86,510
High performance expenses		<u>3,408,148</u>	<u>3,637,298</u>
PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE INCOME TAX EXPENSE		72,193	(74,273)
INCOME TAX EXPENSE RELATING TO ORDINARY ACTIVITIES	1(c)	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER INCOME TAX EXPENSE		<u>72,193</u>	<u>(74,273)</u>
NET PROFIT/(LOSS) ATTRIBUTABLE TO MEMBERS		<u>72,193</u>	<u>(74,273)</u>
TOTAL REVENUES, EXPENSES AND VALUATION ADJUSTMENTS ATTRIBUTABLE TO MEMBERS OF ROWING AUSTRALIA INC. AND RECOGNISED DIRECTLY IN EQUITY	13	<u>-</u>	<u>(179,696)</u>
TOTAL CHANGES IN EQUITY OTHER THAN THAT RESULTING FROM TRANSACTIONS WITH OWNERS AS OWNERS	13	<u>72,193</u>	<u>(253,969)</u>

ROWING AUSTRALIA INC.

STATEMENT OF FINANCIAL POSITION

AS AT 30 June 2004

	Notes	2004 \$	2003 \$
CURRENT ASSETS			
Cash			
Receivables	3	294,591	548,188
Inventories	4	99,567	298,356
Prepayments	5	44,367	22,689
	6	<u>866,796</u>	<u>623,884</u>
TOTAL CURRENT ASSETS		<u>1,305,321</u>	<u>1,493,117</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	<u>53,085</u>	<u>12,640</u>
TOTAL NON-CURRENT ASSETS		<u>53,085</u>	<u>12,640</u>
TOTAL ASSETS		<u>1,358,406</u>	<u>1,505,757</u>
CURRENT LIABILITIES			
Creditors	8	1,058,519	1,346,671
Provisions	9	30,941	15,584
Borrowings	10	<u>14,372</u>	<u>-</u>
TOTAL CURRENT LIABILITIES		<u>1,103,832</u>	<u>1,362,255</u>
NON-CURRENT LIABILITIES			
Borrowings	11	<u>38,879</u>	<u>-</u>
TOTAL NON-CURRENT LIABILITIES		<u>38,879</u>	<u>-</u>
TOTAL LIABILITIES		<u>1,142,711</u>	<u>1,362,255</u>
NET ASSETS		<u>215,695</u>	<u>143,502</u>
EQUITY			
Retained profits	13	<u>215,695</u>	<u>143,502</u>

ROWING AUSTRALIA INC.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 June 2004

	Notes	2004 \$ Inflows/ (Outflows)	2003 \$ Inflows/ (Outflows)
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from organisations and persons		907,514	1,024,606
Payments to organisations and persons		(4,545,977)	(4,143,218)
Grants received		3,363,120	3,322,500
Interest received		31,633	29,764
		<u>31,633</u>	<u>29,764</u>
NET CASH (OUTFLOWS)/INFLOWS FROM OPERATING ACTIVITIES	12	<u>(243,710)</u>	<u>233,652</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for equipment		(54,056)	(11,427)
Payment for boats purchased & gifted		-	(144,196)
		<u>-</u>	<u>(144,196)</u>
NET CASH (OUTFLOWS)/INFLOWS FROM INVESTING ACTIVITIES		<u>(54,056)</u>	<u>(155,623)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Borrowings		59,461	-
Repayment of Borrowings		(6,210)	-
Loan to Olympic Boat Fleet Trust		(9,282)	(100)
Repayment from Olympic Boat Fleet Trust		200	-
		<u>200</u>	<u>-</u>
NET CASH INFLOWS/(OUTFLOWS) FROM FINANCING ACTIVITIES		<u>44,169</u>	<u>(100)</u>
NET (DECREASE)/INCREASE IN CASH HELD		<u>(253,597)</u>	<u>77,929</u>
CASH AT THE BEGINNING OF THE FINANCIAL YEAR		<u>548,188</u>	<u>470,259</u>
CASH AT THE END OF THE FINANCIAL YEAR	3	<u><u>294,591</u></u>	<u><u>548,188</u></u>

ROWING AUSTRALIA INC.

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 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 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:

	2004	2003
• Office & Computer Equipment	2-5 years	2-3 years
• Rowing Regatta Equipment	2-3 years	2-3 years

(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 2003 to 30 June 2004.

(g) Inventories

Inventories include promotional & coaching merchandise and Olympic Games tickets and are valued at the lower of cost or net realisable value.

ROWING AUSTRALIA INC.

NOTES (CONT'D)

FOR THE YEAR ENDED 30 June 2004

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 2004.

(j) Comparative Amounts

Comparative figures represent the period 1 July 2002 to 30 June 2003. Comparative information is reclassified where appropriate to enhance comparability.

ROWING AUSTRALIA INC.

NOTES (CONT'D)

FOR THE YEAR ENDED 30 June 2004

	2004	2003
	\$	\$
2. OPERATING PROFIT/(LOSS)		
Included in the operating profit/(loss) 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
ASC Grants - Other	68,120	-
AOC Grants	145,000	165,000
Other Grants	-	7,500
International Competition Contributions	544,895	387,805
Boat Sales & Gift	2,727	148,020
Sponsorship Income	28,182	25,000
Other Income	28,693	106,492
Interest Received	31,633	29,764
Affiliation Fees	90,712	82,128
National Championship Fees & Levies	21,770	21,627
Sales Income	33,553	44,668
Accreditation Fees & Education Income	11,960	22,857
	<u>4,157,245</u>	<u>4,190,861</u>

The operating profit/(loss) before income tax is arrived at after charging the following items:

Audit fees - audit of financial statements	8,825	9,173
Bad debts	12,940	13,132
Depreciation of non-current assets	13,611	13,054
Interest paid - other corporations	<u>5,505</u>	<u>4,229</u>

3. CASH

National Australia Bank Limited	214,960	471,136
UBS AG	79,031	76,744
Cash on hand	<u>600</u>	<u>308</u>
Total Cash	<u>294,591</u>	<u>548,188</u>

ROWING AUSTRALIA INC.

NOTES (CONT'D)

FOR THE YEAR ENDED 30 June 2004

	2004 \$	2003 \$
4. RECEIVABLES		
Accounts Receivable	60,198	279,640
Less: Provision for Doubtful debts	(500)	(500)
Amount due from Olympic Boat Fleet Trust	9,182	100
Other Receivables	<u>30,687</u>	<u>19,116</u>
Total Receivables	<u><u>99,567</u></u>	<u><u>298,356</u></u>
5. INVENTORIES		
Coaching Merchandise	14,771	22,689
Promotional Merchandise	19,059	-
Olympic Games Tickets	<u>10,537</u>	<u>-</u>
Total Inventories	<u><u>44,367</u></u>	<u><u>22,689</u></u>
6. PREPAYMENTS		
International Competition Expenses	842,392	598,002
Other	<u>24,404</u>	<u>25,882</u>
Total Prepayments	<u><u>866,796</u></u>	<u><u>623,884</u></u>
7. PROPERTY, PLANT & EQUIPMENT		
Office Equipment - at cost	65,483	103,281
Accumulated Depreciation	(12,398)	(92,856)
	<u>53,085</u>	<u>10,425</u>
Rowing & Regatta Equipment - at cost	9,955	9,955
Accumulated Depreciation	(9,955)	(7,740)
	<u>-</u>	<u>2,215</u>
Total Property, Plant and Equipment	<u><u>53,085</u></u>	<u><u>12,640</u></u>

ROWING AUSTRALIA INC.

NOTES (CONT'D)

FOR THE YEAR ENDED 30 June 2004

	2004 \$	2003 \$
8. CREDITORS		
Income Received in Advance - International Competition	165,760	538,295
Income Received in Advance – Sponsorship	4,167	4,167
Income Received in Advance – ASC	250,000	99,000
Income Received in Advance – AOC	142,500	-
Income Received in Advance - 2005 Youth Olympic Festival	2,386	-
Income Received in Advance - Coaches Conference	13,800	-
Trade Creditors	151,512	308,278
GST Payable	30,338	50,679
Accrued Expenses	8,500	56,797
Other Amounts Payable	101	-
Amounts Payable to AIRF	289,455	289,455
	<u>1,058,519</u>	<u>1,346,671</u>
Total Creditors		
	<u>1,058,519</u>	<u>1,346,671</u>
9. PROVISIONS		
Provision for Annual Leave	28,441	8,854
Provision for FBT	2,500	6,730
	<u>30,941</u>	<u>15,584</u>
Total Provisions		
	<u>30,941</u>	<u>15,584</u>
10. BORROWINGS		
CURRENT		
National Australia Bank Limited	14,372	-
	<u>14,372</u>	<u>-</u>
Total Current Borrowings		
	<u>14,372</u>	<u>-</u>
11. BORROWINGS		
NON-CURRENT		
National Australia Bank Limited	38,879	-
	<u>38,879</u>	<u>-</u>
Total Non-Current Borrowings		
	<u>38,879</u>	<u>-</u>

ROWING AUSTRALIA INC.

NOTES (CONT'D)

FOR THE YEAR ENDED 30 June 2004

	2004 \$	2003 \$
12. CASH FLOW INFORMATION		
Reconciliation of net cash from operating activities to operating profit/(loss) after income tax:		
Net Operating profit/(loss) after income tax	72,193	(74,273)
Depreciation	13,611	13,054
Gift to Olympic Boat Fleet Trust of boats on hand	-	(35,500)
	<u>85,804</u>	<u>(96,719)</u>
Changes in assets and liabilities:		
Decrease/(Increase) in Receivables	207,871	(37,536)
(Increase)/Decrease in Inventories	(21,678)	1,356
(Increase)/Decrease in Prepayments	(242,912)	(155,227)
(Decrease)/Increase in Creditors	(288,152)	562,338
Increase/(Decrease) in Provisions	15,357	(40,560)
	<u>15,357</u>	<u>(40,560)</u>
Net cash (outflows)/inflows from operating activities	<u>(243,710)</u>	<u>233,652</u>
13. RESERVES AND RETAINED PROFITS		
RETAINED PROFITS		
Balance at the beginning of the year	143,502	397,471
Net profit/(loss) attributable to members of Rowing Australia Inc.	72,193	(74,273)
Gift to the Olympic Boat Fleet Trust	-	(179,696)
	<u>72,193</u>	<u>(253,969)</u>
Balance at the end of the year	<u>215,695</u>	<u>143,502</u>
14 FUTURE COMMITMENTS		
Payable within 1 year	18,379	-
Payable within 2 years	18,379	-
Payable within 3 years	24,288	-
	<u>61,046</u>	<u>-</u>
Future finance charges	(7,795)	-
	<u>53,251</u>	<u>-</u>

ROWING AUSTRALIA INC.

NOTES (CONT'D)

15 RELATED PARTY TRANSACTIONS

During the financial year Directors and State Associations were reimbursed for direct out of pocket expenses incurred on behalf of Rowing Australia Inc. Companies of which Mr McNamara is a Director provided products and services of \$6,637 and a company of which Mr Crawford is a Director provided services in the form of staff salaries of \$22,500 to Rowing Australia Inc.



ROWING AUSTRALIA INC.

DISCLAIMER

The management of Rowing Australia Inc. has compiled the additional financial information presented on pages 17 to 21 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.

15 November 2004

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive style.

ERNST & YOUNG

A handwritten signature in black ink that reads 'G D Dinnie' in a cursive style.

G D Dinnie
Partner

ROWING AUSTRALIA INC.

DETAILED STATEMENT OF PROFIT & LOSS ADMINISTRATION

FOR THE YEAR ENDED 30 June 2004

	2004 \$	2003 \$
SALES REVENUE		
Promotional Merchandise	10,622	-
Cost of Goods Sold	<u>5,808</u>	<u>-</u>
Gross Profit	<u>4,814</u>	<u>-</u>
Income		
Gross Profit - Promotional Merchandise	4,814	-
Advertising Income	-	17,051
Affiliation Fees	90,712	82,128
ASC - MOU Grant	-	7,500
High Performance Recovery	307,000	150,000
Interest Received	2,521	5,216
Insurance Recovery	14,631	12,734
Magazine Sales	-	6,931
Sponsorship	25,000	25,000
Sundry Income	<u>7,519</u>	<u>2,344</u>
Total Administration Income	<u>452,197</u>	<u>308,904</u>
Expenses		
Accommodation	7,640	2,082
Accounting Services	22,500	-
Airfares	4,707	3,926
Annual Report Production	2,225	558
Apparel & Gifts	2,932	6,091
Audit Fees	8,825	-
Awards	403	112
Bad Debts	3,600	11,688
Bank & Government Fees	3,217	2,094
Catering & Refreshments	2,872	2,191
Cleaning Services	2,249	3,120
Communication	27,484	-
Computer & Software Expenses	19,486	756
Currency Fluctuation	-	6,560
Depreciation	13,611	12,640
Electricity	1,554	-
FISA	8,565	2,534
Freight & Courier	-	396

ROWING AUSTRALIA INC.

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

FOR THE YEAR ENDED 30 June 2004

	2004	2003
	\$	\$
General Expenses	2,021	4,712
Insurance - General	48,806	23,305
Interest	4,583	2,549
Internet & Email	17,615	14,483
Legal & Corporate Affairs	11,404	27,647
Magazine Expenses	8,955	26,287
Media Promotions	3,292	8,954
Meeting Expenses	22,224	25,575
Merchandise	200	13,465
Office Refurbishment	-	1,308
Photocopier	699	1,190
Postage	4,054	4,676
Printing & Stationery	8,811	6,456
Recruitment	1,324	16,038
Relocation Expenses	5,150	-
Rent	27,031	15,545
Repairs & Maintenance	218	269
Resource & Research Material	-	212
Sponsorship Costs	2,402	-
Staff Amenities	892	1,302
Staff Costs	198,543	159,525
Staff Training	373	-
Storage	878	-
Subscriptions & Memberships	659	3,374
Telephone & Fax	24,421	17,321
Travel	2,421	6,742
Workers Compensation	12,232	7,597
World Championship Expenses	13,257	58,310
Total Administration Expenses	554,335	501,590
Net Operating Administration (Loss)	(102,138)	(192,686)

ROWING AUSTRALIA INC.

DETAILED STATEMENT OF PROFIT & LOSS COMPETITION

FOR THE YEAR ENDED 30 June 2004

	2004	2003
	\$	\$
Income		
ASC Grant	20,000	20,000
Entry Fees	4,280	4,555
Levy	2,490	5,000
Licence Fees	10,000	10,000
Trophy Fund	5,000	2,072
Sponsorship	3,182	-
Total Competition Income	<u>44,952</u>	<u>41,627</u>
Expenses		
Accommodation	1,932	4,556
Airfares	3,952	4,464
Apparel	818	566
Catering & Refreshments	6,498	5,410
Entry Fee Refund	-	7,220
General Expenses	327	-
Insurance	2,933	1,572
Sponsorship	3,500	-
Staging Fee	-	9,400
Telephone & Fax	1,397	554
Travel	1,892	1,655
Trophy Expenses	1,718	339
Umpires	14,979	4,000
Total Competition Expenses	<u>39,946</u>	<u>39,736</u>
Net Operating Competition Profit	<u>5,006</u>	<u>1,891</u>

ROWING AUSTRALIA INC.

DETAILED STATEMENT OF PROFIT & LOSS DEVELOPMENT

FOR THE YEAR ENDED 30 June 2004

	2004	2003
	\$	\$
SALES REVENUE		
Coaching Merchandise	22,931	44,668
Cost of Goods Sold	<u>27,246</u>	<u>38,722</u>
Gross Profit/(Loss)	<u>(4,315)</u>	<u>5,946</u>
Income		
Gross Profit - Coaching Merchandise	-	5,946
Accreditation Fees	9,792	5,826
ASC Grant	60,000	60,000
Education	<u>2,168</u>	<u>17,031</u>
Total Development Income	<u>71,960</u>	<u>88,803</u>
Expenses		
Accommodation	945	315
Accreditation	3,975	3,122
Airfares	4,740	1,222
Catering & Refreshments	790	258
Coaches Conference	2,200	774
Computer & Software Costs	-	390
Education	-	250
General Expenses	-	1,290
Gross Loss - Coaching Merchandise	4,315	-
NCAS Review	6,725	-
Postage	-	320
Printing & Stationary	259	246
Repairs & Maintenance	-	460
Seminars	366	487
Staff Costs	29,061	34,377
Telephone & Fax	-	1,962
Travel	<u>508</u>	<u>2,315</u>
Total Development Expenses	<u>53,884</u>	<u>47,788</u>
Net Operating Development Profit	<u>18,076</u>	<u>41,015</u>

ROWING AUSTRALIA INC.

DETAILED STATEMENT OF PROFIT & LOSS HIGH PERFORMANCE

FOR THE YEAR ENDED 30 June 2004

	2004 \$	2003 \$
Income		
ASC Grant	3,138,120	3,070,000
AOC Grant	145,000	165,000
Boat Sales & Gift	2,727	148,020
Camps & ASC Camps Refund	-	20,694
Chinese Taipei Rowing Association	-	32,477
Interest Received	29,112	24,548
International Competition	544,895	387,805
Youth Regatta	-	9,770
Sundry Income	6,543	4,491
Total High Performance	<u>3,866,397</u>	<u>3,862,805</u>
Expenses		
Audit Fees	-	9,173
Bad Debts	9,340	1,444
Bank & Credit Card Charges	4,843	3,078
Boat Purchase & Storage	11,487	25,143
Camps & Regattas	142,590	218,297
Chinese Taipei Rowing Association	-	26,092
CRC Research Project	50,000	50,000
Depreciation	-	414
Direct Athlete Support	35,600	28,270
International Competition	1,718,326	1,877,673
Intensive Training Centre	779,195	759,910
Interest	922	1,680
Management & Coaching	768,190	560,591
Quadrennial Agreement ASC	44,655	50,533
State Associations	150,000	175,000
Total High Performance Expenses	<u>3,715,148</u>	<u>3,787,298</u>
Net Operating Profit High Performance	<u>151,249</u>	<u>75,507</u>