

Rowing Australia Financial Statements **Period 1 July to 31 December 2014**

I am pleased to present the Financial Statements for Rowing Australia from the period 1 July to 31 December 2014.

At the Rowing Australia Board meeting held on 11 December 2014, the RA Board resolved to change the Financial Year end of Rowing Australia to 31 December. The reason for the change is to better align the Financial Year with Rowing Australia's business activities. This will lead to a more accurate budgeting process and a more transparent reporting process.

The Financial Statements for the period 1 July to 31 December 2014 show that RA generated a deficit of \$817,355. This position was to be expected due to the effect of timing of income as a consequence of the change to RA's financial year end. In particular, the Financial Statements presented include the majority of the international touring costs for 2014, and the majority of expenses related to the conduct of both the 2014 World Rowing Masters Regatta and preliminary expenses for the 2015 Sydney International Rowing Regatta, with corresponding revenue for these events recognised in other financial years. Rowing Australia's financial position remains healthy as a result of the sound financial management of the RA team and the oversight and financial processes provided by the RA Audit and Risk Committee.

We are grateful for the continued financial support of the Australian Sports Commission, Australian Olympic Committee and Australian Paralympic Committee, as well as all of RA's corporate partners. This ongoing support enables RA to achieve its continued progress both on and off the water in its aim to be the number one rowing nation in the world and I sincerely thank all of our corporate supporters and partners for their vital contribution and assistance.

Rob Scott
Rowing Australia President
April 2015

ROWING AUSTRALIA LIMITED
(A Company Limited by Guarantee)
ABN 49 126 080 519

ANNUAL FINANCIAL REPORT
FOR THE PERIOD 1 JULY 2014 TO 31 DECEMBER 2014

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ROWING AUSTRALIA LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT

The Directors' submit their report together with the annual financial report of Rowing Australia Limited ("the Company") for the period 1 July 2014 to 31 December 2014.

Directors

The Directors of the Company during or since the end of the financial period are:

		Qualifications
C J Smith	Appointed 29 June 2007 Resigned 1 October 2014	Consultant
J F Boulton	Appointed 29 June 2007	Manager
A J Rowley	Appointed 26 November 2011	Manager
C J McKenzie-McHarg	Appointed 29 September 2012	Manager
F M Gobbo	Appointed 19 December 2012	Lawyer
S A Capp	Appointed 20 May 2013	Manager
C J Wearne	Appointed 12 August 2013	Manager
A N Guerin	Appointed 30 November 2013	Lawyer
P M Howes	Appointed 29 May 2014	Manager
R G Scott	Appointed 1 October 2014	Manager

Meeting of Directors

	Directors' Meetings	
	Number eligible to attend	Number attended
C J Smith	4	4
J F Boulton	7	6
A J Rowley	7	7
C J McKenzie-McHarg	7	6
F M Gobbo	7	7
S A Capp	7	5
C J Wearne	7	7
A N Guerin	7	6
P M Howes	7	7
R G Scott	3	3

Company Secretary

The Secretary and Chief Executive Officer of the Company during and since the end of the financial year were:

A B Dee	Appointed 29 June 2007 Resigned 11 December 2014
M R Treglown	Appointed 11 December 2014

Principal Activity

The principal activity of the Company during the financial year was to administer the sport of rowing in Australia including selection, preparation and competition of national teams, conducting national and international rowing events and the development and delivery of community development programs. No significant change in the nature of this activity occurred during the year.

ROWING AUSTRALIA LIMITED
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DIRECTORS' REPORT (CONTINUED)

Objectives

The Company's vision:

- To be the world's number one rowing nation and Australia's leading Olympic sport.

The Company's mission:

- In order to achieve our vision, Australian rowing will focus on success across three elements of its collective mission:
 1. Win more Olympic gold medals
 2. Build rowing's public profile and financial strength
 3. Attract, satisfy and retain more participants and partners

The Company's objectives, and strategies to achieve these objectives are:

Objective	Strategies
Align the whole of rowing	<ul style="list-style-type: none"> • Improve whole of sport communication • Governance improvement at all levels • An aligned database • Optimise whole of sport efficiency (reduce duplication)
Grow, awareness, participation and new opportunities	<ul style="list-style-type: none"> • Pursue Nationally aligned and branded participation programs • Improve the number and standards of rowing's workforce (volunteers, coaches, umpires) • Facilitate opportunities for involvement in non-traditional forms of rowing (coastal, rowing, para, etc) • Communicate rowing to the general public, including all media and technology
Improved International Success	<ul style="list-style-type: none"> • Create a Performance Culture • Improve the capability and depth of the High Performance support system • Increase and retain the number of athletes and coaches with podium potential • Increase the number of athletes and coaches in high performance pathways
Build Commercial Diversity	<ul style="list-style-type: none"> • Develop the rowing brand • Expand funding sources beyond traditional government sports budgets • Maintain traditional government sports budget funding • Investigate alternative commercial models for rowing
Infuse integrity at every level of the sport	<ul style="list-style-type: none"> • Ensure that all members, participants and partners comply with rowing's whole of sport integrity policies and culture • Provide leadership and education that ensures that only safe and ethical practices are used within our sport

Results and Dividends

The loss for the period 1 July to 31 December 2014 after income tax amounted to \$817,355; (Year to June 2014: Profit \$62,045). The Company is Limited by Guarantee and is prohibited from paying dividends. The Company is exempt from income tax.

ROWING AUSTRALIA LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)

The period 1 July to 31 December 2014 was a transitional period with regard to the company changing the financial year end to 31 December. This decision was made to better align the financial reporting with business activities. The latter half of the calendar year incurs the most expenditure with the majority of the international season and related expenditure falling in this period, while the funding for the sport is even over the year. This expenditure and funding will even out in subsequent years as the whole calendar year will be reported upon.

Review of Operations

During the period 1 July to 31 December 2014 the Company continued to administer the sport of rowing in Australia.

Insurance of Officers

During the financial year the Company paid a premium to insure certain officers of the Company. The officers of the Company covered include the Directors, Secretary and Chief Executive Officer. The liabilities covered include costs incurred in defending civil or criminal proceedings that may be brought against officers in their capacity as officers of the Company.

Except for the above, the Company has not, during or since the end of the financial year, in respect of any person who is or has been an officer or auditor of the Company or of a related body corporate:

- indemnified or made any relevant agreement for indemnifying against a liability, including costs and expenses in successfully defending legal proceedings; or
- paid or agreed to pay a premium in respect of a contract insuring against a liability for the costs or expenses to defend legal proceedings.

Environmental Regulation

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Matters Subsequent to Balance Date

There are no matters or circumstances that have arisen since 31 December 2014, that have significantly affected or may significantly affect in subsequent financial years:

- (a) the operations of the Company; or
- (b) the results of those operations; or
- (c) the state of affairs of the Company.

Future Developments

Disclosure of information in relation to likely developments in the operations of the Company and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Company.

Capital Commitments

There were no capital commitments outstanding as at 31 December 2014.

ROWING AUSTRALIA LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)

Members' Funds

The Company is Limited by Guarantee. In the event of winding-up, the Constitution states that each Member is required to contribute a maximum of \$100 towards meeting any outstanding obligations of the Company. At 31 December 2014 the number of Members was 7 (Year to 30 June 2014: 7).

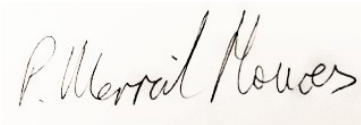
Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under s307C of the Corporations Act 2001 is set out on the following page.

Signed in accordance with a resolution of the Board of Directors:



.....
R G Scott - Director



.....
P M Howes - Director

Dated: 28 April 2015

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Rowing Australia Limited for the period from 1 July 2014 to 31 December 2014, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

RSM Bird Cameron Partners



G M STENHOUSE
Partner

Canberra, Australian Capital Territory
Dated: 28/04/2015

ROWING AUSTRALIA LIMITED
(A Company Limited by Guarantee)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD 1 JULY TO 31 DECEMBER
2014

	Note	Dec 2014 \$	Jun 2014 \$
Revenue	3	5,222,698	10,707,043
Administration Expenses		(747,082)	(1,389,590)
Bromley Trust		(5,270)	(17,620)
Information & Communication Technology Expenses		-	(7,229)
Community Development & Events Expenses		(140,006)	(475,751)
High Performance Expenses		(4,255,409)	(6,831,605)
Para-Rowing Program Expenses		(112,535)	(230,915)
Sydney International Rowing Regatta Expenses		(193,051)	(1,551,738)
World Rowing Masters Regatta		(586,700)	(140,550)
PROFIT/ (LOSS) BEFORE INCOME TAX		(817,355)	62,045
Income Tax Expense	5	-	-
PROFIT/ (LOSS) FOR THE PERIOD		(817,355)	62,045
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME/ (LOSS)			
FOR THE PERIOD 1 JULY TO 31 DECEMBER			
2014		(817,355)	62,045

This Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the Notes to the Financial Statements set out on pages 10 to 21.

ROWING AUSTRALIA LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL
POSITION**

AS AT 31 DECEMBER 2014

	Note	Dec 2014 \$	Jun 2014 \$	1 July 2013 \$
CURRENT ASSETS				
Cash & Cash Equivalents	6	1,708,069	2,624,161	2,925,716
Trade & Other Receivables	7	561,179	687,733	444,127
Inventories	8	4,220	4,248	5,938
Other Assets	9	113,987	545,572	471,307
TOTAL CURRENT ASSETS		2,387,455	3,861,714	3,847,088
NON-CURRENT ASSETS				
Property, Plant & Equipment	10	67,328	64,899	60,320
Investments held in Bromley Trust	11	202,719	187,259	185,898
TOTAL NON-CURRENT ASSETS		270,047	252,158	246,218
TOTAL ASSETS		2,657,502	4,113,872	4,093,306
CURRENT LIABILITIES				
Trade & Other Payables	12	715,275	1,241,417	1,389,969
Provisions	13	198,795	306,063	200,315
TOTAL CURRENT LIABILITIES		914,070	1,547,480	1,590,284
NON-CURRENT LIABILITIES				
Provisions	13	-	5,605	4,279
TOTAL NON-CURRENT LIABILITIES		-	5,605	4,279
TOTAL LIABILITIES		914,070	1,553,085	1,594,563
NET ASSETS		1,743,432	2,560,787	2,498,743
EQUITY				
Members' Funds	14	-	-	-
Retained Earnings	15	1,743,432	2,560,787	2,498,743
TOTAL EQUITY		1,743,432	2,560,787	2,498,743

This Statement of Financial Position is to be read in conjunction with the Notes to the Financial Statements set out on pages 10 to 21.

ROWING AUSTRALIA LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS

FOR THE PERIOD 1 JULY TO 31 DECEMBER
2014

	Note	Dec 2014 \$	Jun 2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Grants		4,234,700	8,846,390
Receipts from Other Organisations & Persons		1,472,773	2,108,515
Payments to Suppliers & Employees		(6,648,350)	(11,330,703)
Interest Received		45,421	101,376
Dividends Received		11,238	18,529
Net Cash Provided by/ (Used in) Operating Activities	20(a)	<u>(884,217)</u>	<u>(255,893)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for Property, Plant & Equipment		(16,875)	(45,662)
Proceeds from Sale of Property, Plant & Equipment		-	-
Payment for Investments		(15,000)	-
Net Cash (Used in)/ Provided by Investing Activities		<u>(31,875)</u>	<u>(45,662)</u>
NET INCREASE/(DECREASE) IN CASH HELD		(916,092)	(301,555)
CASH & CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD		<u>2,624,161</u>	<u>2,925,716</u>
CASH & CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	20(b)	<u><u>1,708,069</u></u>	<u><u>2,624,161</u></u>

This Statement of Cash Flows is to be read in conjunction with the Notes to the Financial Statements set out on pages 10 to 21.

ROWING AUSTRALIA LIMITED
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STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD 1 JULY TO 31 DECEMBER 2014

	Retained Earnings		E Bromley Donation		CPI Movement Reserve		Total Equity	
	Dec 2014	Jun 2014	Dec 2014	Jun 2014	Dec 2014	Jun 2014	Dec 2014	Jun 2014
	\$	\$	\$	\$	\$	\$	\$	\$
Balance carried forward from previous period	2,291,227	2,110,738	150,000	-	119,560	-	2,560,787	2,110,738
Adjustment for errors – restate 1 July 2013 balance	-	130,084	-	150,000	-	107,920	-	388,004
Adjusted opening balance								
Transfer between equity components	(6,713)	(11,640)	-	-	6,713	11,640	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD								
Profit/ (Loss) for the Period	(817,355)	62,045	-	-	-	-	(817,355)	62,045
OTHER COMPREHENSIVE INCOME								
Other Comprehensive Income for the Period	-	-	-	-	-	-	-	-
Closing balance	<u>1,467,159</u>	<u>2,291,227</u>	<u>150,000</u>	<u>150,000</u>	<u>126,273</u>	<u>119,560</u>	<u>1,743,432</u>	<u>2,560,787</u>

This Statement of Changes in Equity is to be read in conjunction with the Notes to the Financial Statements set out on pages 10 to 21.

ROWING AUSTRALIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 1 JULY TO 31 DECEMBER 2014

1 CORPORATE INFORMATION

The financial report of Rowing Australia Limited ("the Company") for the period 1 July to 31 December 2014 was authorised for issue in accordance with a resolution of the Board of Directors ("the Board") on 28 April 2015.

The Company is a not for profit entity for financial reporting purposes under the Australian Accounting Standards.

Rowing Australia Limited is a Company Limited by Guarantee incorporated in Australia on 29 June 2007.

The nature of the operations and principal activity of the Company is the administration of the sport of rowing in Australia.

2 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements (including Australian Accounting Interpretations) adopted by the Australian Accounting Standards Board and the Corporations Act 2001.

In preparing the financial report, the Company has taken the exemptions available to non-profit entities and included the requirements of the Australian Sports Commission, Mandatory Sports Governance Principles.

The financial statements, except for cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements are presented in Australian dollars.

(b) Statement of Compliance

The financial report complies with Australian Accounting Standards - Reduced Disclosure Requirements as issued by the Australian Accounting Standards Board (AASB).

(c) New Standards and Interpretations not yet adopted

The Australian Accounting Standards Board has issued new, revised and amended standards and interpretations that have mandatory application dates for future reporting periods. The Company has decided against early adoption of these standards.

ROWING AUSTRALIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 1 JULY TO 31 DECEMBER 2014

2 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Revenue Recognition

Revenue is recognised to the extent that it is probable that the accrued benefits will flow to the Company. The following specific recognition criteria also apply before revenue is recognised:

Sale of Goods

Revenue is recognised when control has passed to the buyer.

Grants

Grant revenues received for specific projects are recognised upon receipt regardless of whether expenditure has been incurred as there is no contractual right to return the monies received to the grantor.

Grant revenues received with a conditional right to return unspent amounts is initially recognised as income in advance in the statement of financial position and revenue is recognised in the statement of profit or loss and other comprehensive income as services are performed or conditions fulfilled.

Interest

Interest revenue is recognised as it accrues.

Sale of Non-Current Assets

The gain or loss on disposal is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal and is included as revenue at the date control of the asset passes to the buyer, usually when an unconditional contract of sale is signed.

(e) Income Tax

The Company is exempt from income tax by virtue of Section 50-45 of the Income Tax Assessment Act 1997.

(f) Cash & Cash Equivalents

Cash & cash equivalents in the statement of financial position comprise cash on hand and at bank together with short-term deposits with an original maturity of three months or less that are readily convertible to known cash amounts subject to insignificant risk of changes in value.

(g) Trade & Other Receivables

The collectability of debts is assessed at the reporting date and specific provision is made for any doubtful debts.

(h) Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned to inventories on an average cost basis.

ROWING AUSTRALIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 1 JULY TO 31 DECEMBER 2014

2 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Property, Plant & Equipment

Property, plant & equipment are carried at cost or fair value, less, where applicable, any accumulated depreciation and impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset. The expected useful lives are as follows:

Office & Computer Equipment - 2½ to 10 years

Training Equipment - 3 to 5 years

The carrying values of property, plant & equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount.

Impairment losses are recognised in the statement of profit or loss and other comprehensive income.

(j) Intangible Assets

Intangible assets are stated at cost, less any accumulated amortisation and any impairment in value.

Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use. The expected useful lives of the assets are as follows:

Software Development - 5 years

(k) Trade & Other Payables

Trade creditors & other amounts payable are recognised when the Company becomes obliged to make future payments resulting from the purchase of goods and services.

ROWING AUSTRALIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 1 JULY TO 31 DECEMBER 2014

2 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Employee Entitlements

Provision is made for entitlements accruing to employees in relation to wages, salaries, annual leave, long service leave and other benefits where the Company has a present obligation to pay resulting from employees' services provided up to reporting date.

- Wages, salaries and annual leave - Liabilities for employee benefits for wages, salaries and annual leave which are expected to be settled within 12 months of year-end are disclosed as current liabilities. The provision has been calculated at current wage and salary rates including related on-costs. Sick leave is expensed as incurred.
- Long service leave - Liabilities for employee benefits for long service leave represents the present value of the estimated future cash outflows to be made resulting from employees' services provided up to reporting date. The portion of the long service leave liability not expected to be settled within 12 months is discounted using the rates applicable to national government securities at reporting date, which most closely match the terms of maturity of the related liability.
- Superannuation - Superannuation contributions made by the Company on a defined basis to an employee superannuation fund are charged as expenses when incurred. The Company has no legal obligation to provide benefits to employees on retirement.

(m) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables & payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(n) Impairment of Financial Assets

At the end of each reporting period, the Company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset is considered impaired if the evidence indicates one or more events have had a negative effect on the estimated future cash inflows of that asset.

ROWING AUSTRALIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 1 JULY TO 31 DECEMBER 2014

2 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Impairment of Financial Assets (Continued)

Individually significant financial assets are tested for impairment separately. The remaining financial assets are assessed on a group basis based on credit risk.

An impairment loss on a held-to-maturity investment is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss on an available-for-sale financial asset is calculated by reference to its fair value.

Impairment losses are recognised in the statement of profit or loss and other comprehensive income.

(o) Impairment of Non-Financial Assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Company makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(p) Comparative Figures

The financial statements cover the period 1 July 2014 to 31 December 2014. The comparative figures cover the twelve month period to 30 June 2014.

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(q) Economic Dependence

The Company is dependent on the Australian Sports Commission ("the Commission") for the majority of its revenue. At the date of this report the Board has no reason to believe the Commission will not continue to support the Company.

ROWING AUSTRALIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 1 JULY TO 31 DECEMBER 2014

(r) Correction of prior period error

Rowing Australia Limited has one prior period error that has been reflected in the period to December 2014 financial statements. The effect of this error is disclosed in detail at Note 21.

In early 2015 advice was sought regarding the treatment of The Bromley Trust. The Trust was set up initially as a donation from E Bromley for the support of pair oared rowing and subsequently pair oared crews selected for the Australian underage Rowing Teams. The fund was a gift to Rowing Australia Limited and is conditional upon the terms of the gift being maintained. The Trust is separate from Rowing Australia Limited's funds and is administered by Trustees. The original donation and subsequent earnings are invested in listed and unlisted securities. Any proceeds from the trust are distributed to athletes when their applications have been accepted.

The Accounting advice received concluded that the fund is an asset of Rowing Australia Limited and as such the tax free status of Rowing Australia Limited flows to the income generated by the Trust. This was then verified with legal advice. As such the Trust will be included as an asset of Rowing Australia Limited (June 2014: \$397,217, June 2013: \$388,005).

ROWING AUSTRALIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 1 JULY TO 31 DECEMBER 2014

	Dec 2014	Jun 2014
	\$	\$
3 REVENUE		
Grants		
Australian Sports Commission (ASC)		
High Performance	3,940,000	5,106,600
National Talent Identification & Development Program	-	320,000
Sport Development	119,701	89,400
Australia's Winning Edge – addition to base	-	327,506
HP Project Funding - Sports Innovation Fund	-	-
HP Project Funding - Integrated Data Collection Management System	-	-
HP Project Funding – Personal Excellence	80,000	
Employee Funding	-	84,017
Australian Institute of Sport (AIS)	-	1,087,322
Australian Olympic Committee (AOC)	-	9,000
Australian Paralympic Committee (APC)	-	497,545
Department of Health & Ageing -		
Illicit Drugs in Sport Education Program	-	100,000
New South Wales Government	-	850,000
2014 Masters' Regatta – City of Ballarat	-	105,000
2014 Masters' Regatta – Sport and Recreation Victoria		
Event funding agreement	95,000	250,000
Regional Development	-	20,000
Accreditation Fees	18,251	22,835
Affiliation Fees	41,130	84,352
Conference Income	-	972
<i>Commercial Activities</i>		
Advertising	-	345
Merchandise Sales	22,864	29,351
Other Sales & Rebates	7,789	16,997
Course Fees	31,886	29,159
Currency Fluctuations	6,979	8,181
Dividends received	11,165	18,422
Gain in Value of Investments	460	1,361
Unit Trust Distributions	74	107
Insurance Recovery	1,899	8
Interest Received	42,274	97,862
International Competition Contributions - Seat Fees	531,671	764,627
Masters' Regatta – Hosting Fees	(12,500)	30,000
Masters' Regatta – Trophy Fund	-	1,500

ROWING AUSTRALIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 1 JULY TO 31 DECEMBER 2014

	Dec 2014	Jun 2014
	\$	\$
3 REVENUE (Continued)		
Sydney International Rowing Regatta (SIRR) Ticket Sales	-	252,077
SIRR Entry fees	-	201,088
SIRR FISA Developing Nations Subsidy	-	11,202
SIRR FISA Contribution to timing services	-	25,000
SIRR Other income	8,349	116,544
SIRR Sponsorship income	-	100,000
Sundry Income	18,252	27,093
WRMR Entry fees	225,215	13,603
WRMR Other income	32,239	7,967
Total Revenue	<u>5,222,698</u>	<u>10,707,043</u>
4 REVENUES & EXPENSES		
<i>Finance Income / (Costs)</i>		
Bank Interest	42,274	97,862
<i>Employee Benefits Expense</i>		
Annual Leave Provided	(36,522)	73,892
Long Service Leave Provided	9,248	34,912
Superannuation	144,755	177,054
Wages & Salaries	1,323,018	1,984,012
Workers' Compensation	29,962	10,472
Total Employee Benefits Expense	<u>1,470,461</u>	<u>2,280,342</u>
5 INCOME TAX EXPENSE		
The Company is exempt from income tax by virtue of Section 50-45 of the Income Tax Assessment Act 1997.		

ROWING AUSTRALIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 1 JULY TO 31 DECEMBER 2014

	Dec 2014 \$	Jun 2014 \$	1 July 2013
6 CASH & CASH EQUIVALENTS			
CURRENT			
Cash at Bank – Rowing Australia	1,474,485	2,377,363	2,708,219
The Bromley Trust	208,792	211,311	197,646
Cash on Hand	24,792	35,487	19,851
	<u>1,708,069</u>	<u>2,624,161</u>	<u>2,925,716</u>
7 TRADE & OTHER RECEIVABLES			
CURRENT			
Trade Debtors	499,276	539,951	316,492
Provision for Doubtful Debts	-	-	-
	<u>499,276</u>	<u>539,951</u>	<u>316,492</u>
Distribution Receivable	7,788	7,788	7,788
GST Receivable	54,115	136,847	112,386
Other Receivables	-	3,147	7,461
	<u>561,179</u>	<u>687,733</u>	<u>444,127</u>
8 INVENTORIES			
CURRENT			
Coaching Resources – At Cost	4,220	4,248	5,938
	<u>4,220</u>	<u>4,248</u>	<u>5,938</u>
9 OTHER ASSETS			
CURRENT			
<i>Prepayments</i>			
International Competition Expenses	84,593	464,756	443,294
Other	29,854	24,467	26,404
Accrued Income	(460)	56,349	1,609
	<u>113,987</u>	<u>545,572</u>	<u>471,307</u>

ROWING AUSTRALIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 1 JULY TO 31 DECEMBER 2014

	Dec 2014	Jun 2014
	\$	\$
10 PROPERTY, PLANT & EQUIPMENT		
NON-CURRENT		
Office & Computer Equipment - At Cost	137,733	120,858
Accumulated Depreciation	(107,330)	(101,238)
	<u>30,403</u>	<u>19,620</u>
Training Equipment - At Cost	100,798	100,798
Accumulated Depreciation	(93,553)	(87,273)
	<u>7,245</u>	<u>13,525</u>
Paralympic Boats – At Cost	32,915	32,915
Accumulated Depreciation	(3,235)	(1,161)
	<u>29,680</u>	<u>31,754</u>
Total Property, Plant & Equipment	<u>67,328</u>	<u>64,899</u>
PROPERTY, PLANT & EQUIPMENT - MOVEMENTS		
Office & Computer Equipment		
Carrying Amount at Beginning of Year	19,620	20,433
Additions	16,875	12,747
Disposals	-	-
Depreciation - Written-back	-	-
- Expense	(6,092)	(13,560)
Carrying Amount at End of Year	<u>30,403</u>	<u>19,620</u>
Training Equipment		
Carrying Amount at Beginning of Year	13,525	39,887
Additions	-	-
Cost Adjustment	-	-
Disposals	-	-
Depreciation - Written-back	-	-
- Expense	(6,280)	(26,362)
Carrying Amount at End of Year	<u>7,245</u>	<u>13,525</u>
Paralympic Boats		
Carrying Amount at Beginning of Year	31,754	-
Additions	-	32,915
Disposals	-	-
Depreciation - Written-back	-	-
- Expense	(2,074)	(1,161)
Carrying Amount at End of Year	<u>29,680</u>	<u>31,754</u>

ROWING AUSTRALIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 1 JULY TO 31 DECEMBER 2014

11 FAIR VALUE MEASUREMENTS

Rowing Australia Limited does not subsequently measure any liabilities at fair value on a recurring basis, or any assets or liabilities at fair value on a non-recurring basis.

Fair Value Hierarchy

AASB: 13: *Fair Value Measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

The fair value of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Valuation Techniques

Rowing Australia Limited selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by Rowing Australia Limited are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique Rowing Australia Limited gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data

ROWING AUSTRALIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 1 JULY TO 31 DECEMBER 2014

is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

All investments in the Bromley Trust are based on Level 1 measurements as the investments are listed securities.

ROWING AUSTRALIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 1 JULY TO 31 DECEMBER 2014

Dec 2014 Jun 2014 1 July 2013
\$ \$ \$

11 INVESTMENTS HELD IN BROMLEY TRUST	Dec 2014	Jun 2014	1 July 2013			
	No Shares/ Units	No Shares/ Units	No Shares/ Units			
NON-CURRENT						
Listed Securities - At Cost						
Australian Foundation Investment Co Ltd	58,195	58,195	58,195	109,276	109,276	109,276
Purchases	2,552	-	-	15,000	-	-
	<u>60,747</u>	<u>58,195</u>	<u>58,195</u>	<u>124,276</u>	<u>109,276</u>	<u>109,276</u>
Argo Investment Ltd	<u>20,811</u>	<u>20,811</u>	<u>20,811</u>	<u>65,429</u>	<u>65,429</u>	<u>65,429</u>
Listed Securities – at Market Value						
General Property Trust	700	700	700	3,045	2,688	2,506
Unlisted Securities – at Market Value						
Challenger wholesale Property Securities Fund	14,556	13,785	13,204	9,969	9,866	8,687
Purchases	-	771	581	-	-	-
	<u>14,556</u>	<u>14,556</u>	<u>13,785</u>	<u>9,969</u>	<u>9,866</u>	<u>8,687</u>
Total Securities at Cost				<u>202,719</u>	<u>187,259</u>	<u>185,898</u>
Listed and unlisted securities market values						
Australian Foundation Investment Co Ltd	6.05	6.07	5.75	367,519	353,244	334,621
Argo Investments Ltd	7.76	7.60	6.77	161,493	158,164	140,980
General Property Trust	4.35	3.84	3.58	3,045	2,688	2,506
Challenger Wholesale Property Securities Fund	0.68	0.68	0.63	9,969	9,866	8,687
				<u>542,027</u>	<u>523,962</u>	<u>486,704</u>

ROWING AUSTRALIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 1 JULY TO 31 DECEMBER 2014

	Dec 2014	Jun 2014	1 July 2013
	\$	\$	\$
12 TRADE & OTHER PAYABLES			
CURRENT			
<i>Income Received in Advance</i>			
Australian Sports Commission	-	-	327,503
International Competition	-	157,841	221,878
Other	1,040	-	13,454
Trade Creditors	285,085	793,712	540,863
Accruals	234,860	195,191	213,772
Other Amounts Payable	194,290	94,673	72,499
	<u>715,275</u>	<u>1,241,417</u>	<u>1,389,969</u>
13 PROVISIONS			
CURRENT			
Provision for Annual Leave	165,551	227,506	153,613
Provision for Long Service Leave	34,982	81,939	48,352
Provision for FBT	(1,708)	(3,382)	(1,650)
	<u>198,825</u>	<u>306,063</u>	<u>200,315</u>
NON CURRENT			
Provision for Long Service Leave	-	5,605	4,279

14 MEMBERS' FUNDS

The Company is Limited by Guarantee. In the event of winding-up, the Constitution states that each Member is required to contribute a maximum of \$100 towards meeting any outstanding obligations of the Company. At 31 December 2014 the number of Members was 7 (30 June 2014: 7).

ROWING AUSTRALIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 1 JULY TO 31 DECEMBER 2014

	Dec 2014	Jun 2014	1 July 2013
	\$	\$	\$
15 RETAINED EARNINGS			
Retained Earnings at Beginning of the Financial Year	2,560,787	2,498,742	2,425,252
Profit/ (Loss) for the Year	(817,355)	62,045	73,491
Retained Earnings at End of the Financial Year	<u>1,743,432</u>	<u>2,560,787</u>	<u>2,498,743</u>

16 KEY MANAGEMENT PERSONNEL DISCLOSURES

Key Management Personnel

The key management personnel (“KMP”) include the Directors as disclosed in the Directors’ Report together with the Company Secretary & Chief Executive Officer and four staff members.

During the year the Directors did not receive remuneration, the Company had four KMP who were compensated as follows:

Annual Remuneration Band

\$1 - \$99,000	1	1
\$100,000 - \$199,000	4	3
\$200,000 +	1	1
Total KMP	<u>6</u>	<u>5</u>
	\$	\$
Short term employee benefits	542,856	529,294
Post employment employee benefits	58,667	63,788
Total remuneration due or receivable to KMP	<u>601,523</u>	<u>593,082</u>
Inclusive of bonus/ incentive payments	<u>18,000</u>	<u>11,000</u>

Transactions with Key Management Personnel

There were no related party transactions during the year.

17 SEGMENT REPORTING

The Company operates from Canberra in the Australian Capital Territory to administer the sport of rowing in Australia.

18 ENTITY INFORMATION

The registered office and principal place of business of the Company is:
 21 Alexandrina Drive, Yarralumla, ACT 2600

ROWING AUSTRALIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 1 JULY TO 31 DECEMBER 2014

19 MATTERS SUBSEQUENT TO BALANCE DATE

Since the end of the financial year no matters or circumstances have arisen not otherwise dealt with in the financial report that have significantly or may significantly affect the operations of the Company, the results of those operations or the state of affairs in subsequent financial years.

20 CASH FLOW INFORMATION

	2014	2013
	\$	\$
(a) Reconciliation of Net Cash provided by Operating Activities to Profit/ (Loss) after Income Tax		
Profit/ (Loss) after Income Tax	(817,355)	62,045
Non-Cash Flows and Non-Operating Items in Profit/ (Loss):		
Depreciation & Amortisation	14,446	41,084
Change in Fair Value of Investments	(460)	(1,361)
Changes in Assets & Liabilities:		
(Increase)/Decrease in Receivables	182,903	(298,346)
Decrease in Inventories	28	1,690
(Increase)/Decrease in Other Assets	375,242	(19,530)
Increase/(Decrease) in Payables	(368,301)	242,988
Increase/(Decrease) in Income in Advance	(157,841)	(391,536)
Increase/(Decrease) in Provisions	(112,880)	107,073
Net Cash Provided by/ (Used in) Operating Activities	<u>(884,217)</u>	<u>(255,893)</u>
(b) Reconciliation of Cash		
For the purposes of the statement of cash flows, cash includes cash and at call deposits with banks, and investments in money market instruments. Cash at the end of financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:		
Cash at Bank	1,683,277	2,588,674
Cash on Hand	24,792	35,487
	<u>1,708,069</u>	<u>2,642,161</u>

ROWING AUSTRALIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 1 JULY TO 31 DECEMBER
2014

21 PRIOR PERIOD ERROR

Correction of error in omitting The Bromley Trust Assets

In early 2015 advice was sought regarding the treatment of The Bromley Trust. The Trust was set up initially as a donation from E Bromley for the support of pair oared rowing and subsequently pair oared crews selected for the Australian underage Rowing Teams. The fund was a gift to Rowing Australia Limited and is conditional upon the terms of the gift being maintained. The Trust is separate from Rowing Australia Limited's funds and is administered by Trustees. The original donation and subsequent earnings are invested in listed and unlisted securities. Any proceeds from the trust are distributed to athletes when their applications have been accepted.

The Accounting advice received concluded that the fund is an asset of Rowing Australia Limited and as such the tax free status of Rowing Australia Limited flows to the income generated by the Trust. This was then verified with legal advice. As such the Trust will be included as an asset of Rowing Australia Limited (June 2014: \$397,217, June 2013: \$388,005).

The error has been corrected by restating each of the affected Financial Statement line items for the prior period in the table below:

	Jun 2014 \$	Increase Jun 2014 due to error \$	Jun 2014 Restated \$	Jun 2013 \$	Increase Jun 2014 due to error \$	Jun 2013 Restated \$
Balance Sheet Extract						
Cash & Cash equivalents	2,412,850	211,311	2,624,161	2,728,070	197,646	2,925,716
Trade & Other Receivables	684,586	3,147	687,733	436,666	7,461	444,127
Total Current Assets	3,647,256	214,458	3,861,714	3,641,981	205,107	3,847,088

ROWING AUSTRALIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 1 JULY TO 31 DECEMBER
2014

	\$	\$	\$	\$	\$	\$
	Jun 2014	Increase Jun 2014 due to error	Jun 2014 Restated	Jun 2013	Increase Jun 2014 due to error	Jun 2013 Restated
Investments	-	187,259	187,259	-	185,896	185,896
Non-Current assets	64,899	187,259	252,158	60,320	185,896	246,216
Total Assets	3,712,155	401,717	4,113,872	3,702,301	391,003	4,093,306
Trade & Other Payables	1,236,917	4,500	1,241,417	1,386,969	3,000	1,389,969
Total Liabilities	1,548,585	4,500	1,553,085	1,591,563	3,000	1,594,563
Net Assets	2,163,570	397,217	2,560,787	2,110,738	388,003	2,498,741
Retained Earnings	2,163,570	127,567	2,291,227	2,110,738	130,085	2,240,823
E Bromley Donation	-	150,000	150,000	-	150,000	150,000
CPI Movement Reserve	-	119,560	119,560	-	107,920	107,920
Total Equity	2,163,570	397,217	2,560,787	2,110,738	388,005	2,498,743
Income Statement Extract						
Revenue	10,680,210	26,833	10,707,043	9,141,013	27,851	9,168,864
Bromley Trust Expenses	-	17,620	17,620	-	1,627	1,627
Surplus/ (Deficit) for the year	52,832	9,213	62,045	47,267	26,224	73,491

ROWING AUSTRALIA LIMITED
(A Company Limited by Guarantee)

DIRECTORS' DECLARATION

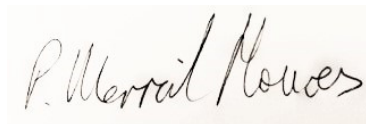
In the opinion of the Directors of Rowing Australia Limited ("the Company"):

- (a) the financial statements and notes, set out on pages 6 to 21 are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position of the Company as at 31 December 2014 and of its performance, as represented by the results of its operations and its cash flows, for the financial period ended on that date; and
 - (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Regulations 2001.
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



.....
R G Scott - Director



.....
P M Howes - Director

Dated: 28 April 2015

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ROWING AUSTRALIA LIMITED

We have audited the accompanying financial report of Rowing Australia Limited ("the company"), which comprises the Statement of Financial Position as at 31 December 2014, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the period from 1 July 2014 to 31 December 2014, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Rowing Australia Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion, the financial report of Rowing Australia Limited is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the company's financial position as at 31 December 2014 and of its performance for the for the period from 1 July 2014 to 31 December 2014; and
- (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

RSM Bird Cameron Partners



Canberra, Australian Capital Territory
Dated: 28/04/2015

G M STENHOUSE
Partner

RSM Bird Cameron Partners
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AUDITOR'S DISCLAIMER

ROWING AUSTRALIA LIMITED

The additional financial data presented in the following pages is in accordance with the books and records of Rowing Australia Limited which have been subjected to the auditing procedures applied in our audit of the company for the period from 1 July 2014 to 31 December 2014. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and no warranty of accuracy or reliability is given. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than to Rowing Australia Limited) in respect of such data, including any errors or omissions therein however caused.

RSM Bird Cameron Partners



G M STENHOUSE
Partner

Canberra, Australian Capital Territory
Dated: 28/04/2015

ROWING AUSTRALIA LIMITED
(A Company Limited by Guarantee)

DETAILED INCOME STATEMENT ADMINISTRATION

FOR THE PERIOD 1 JULY TO 31 DECEMBER 2014

	Dec 2014	Jun 2014
INCOME		
Affiliation Fees	41,130	84,352
<i>Commercial Activities</i>		
Other Sales & Rebates	2,684	12,510
Community Development & Events Recovery	-	19,075
Currency Fluctuations	2,900	3,348
SIRR Recovery	55,760	-
Interest Received	38,781	90,724
High Performance Recovery	358,274	740,000
Sundry Income	11,315	30,409
TOTAL ADMINISTRATION INCOME	510,844	980,418
EXPENSES		
<i>Commissions & Committees</i>		
Board & Council	43,013	96,292
Commercialisation	-	83,589
<i>International Activities</i>		
FISA Congresses	21,207	7,784
FISA Delegates	-	2,250
FISA Fees	-	2,440
Other	-	2,442
<i>Operating Expenses</i>		
Accountancy Fees	5,330	26,409
Annual Report Production	-	2,917
Apparel & Gifts	-	3,231
Audit Fees	11,755	11,450
Bank & Credit Card Charges	7,796	9,258
Cleaning Services	14,715	-
Commercial Activities	1,159	1,061
Computer & Software Expenses	3,679	5,729
Depreciation	6,092	13,561
Electricity	12,411	-
General Expenses	13,355	9,657
Insurance	17,769	40,867
Legal & Corporate Affairs	48,127	17,736
Meals & Catering	1,216	2,729
Payroll Tax	44,579	23,018

This Statement has not been audited.

ROWING AUSTRALIA LIMITED
(A Company Limited by Guarantee)

DETAILED INCOME STATEMENT ADMINISTRATION (CONTINUED)

FOR THE PERIOD 1 JULY TO 31 DECEMBER 2014

	Dec 2014	Jun 2014
	\$	\$
<i>Operating Expenses (continued)</i>		
Photocopying	4,730	8,595
Postage	2,906	5,365
Printing & Stationery	2,771	8,594
Rent	10,218	60,359
Relocation Costs	336	-
Staff Amenities	1,832	392
Staff Recruitment	1,655	1,475
Staff Training & Development	(14,772)	15,446
Storage	2,132	3,260
Subscriptions	61	-
Telephone	28,351	56,186
Travel & Accommodation	12,370	23,088
Website Costs	5,312	10,324
Workers' Compensation	29,962	10,472
Staff Costs	387,579	521,361
<i>Volunteers & Contractors</i>		
IT Maintenance Contractor	14,547	28,458
Media & Communication - General	2,940	-
Women in Sport	-	100,713
Strategic Plan Development	-	167,985
Webmaster	1,950	5,097
TOTAL ADMINISTRATION EXPENSES	747,082	1,389,590
NET OPERATING PROFIT ADMINISTRATION	(236,237)	(409,172)

ROWING AUSTRALIA LIMITED
(A Company Limited by Guarantee)

DETAILED INCOME STATEMENT INFORMATION & COMMUNICATION TECHNOLOGY

FOR THE PERIOD 1 JULY TO 31 DECEMBER 2014

	Dec 2014	Jun 2014
	\$	\$
INCOME		
ASC Grant	-	-
ROMS - Licence Fees	-	-
ROMS - Usage Fees	-	-
TOTAL INFORMATION & COMMUNICATION TECHNOLOGY INCOME	-	-
	-	-
EXPENSES		
Consultant Fees		
<i>Operating Expenses</i>	-	7,229
Legal Fees		
RP7 Licence Fee	-	-
Travel & Other Expenses	-	-
<i>Volunteers & Contractors</i>		
Developer Fees	-	-
TOTAL INFORMATION & COMMUNICATION TECHNOLOGY EXPENSES		
NET OPERATING (LOSS)/ PROFIT INFORMATION & COMMUNICATION TECHNOLOGY	-	7,229
	-	(7,229)

ROWING AUSTRALIA LIMITED
(A Company Limited by Guarantee)

DETAILED INCOME STATEMENT COMMUNITY DEVELOPMENT & EVENTS

FOR THE PERIOD 1 JULY TO 31 DECEMBER 2014

	Dec 2014	Jun 2014
	\$	\$
SALES REVENUE		
Coaching Merchandise	8,538	29,351
Less: Cost of Goods Sold	(2,661)	(18,838)
Gross Profit	<u>5,877</u>	<u>10,513</u>
INCOME		
Accreditation Fees	18,251	23,200
<i>ASC Grants</i>		
Sport Development	119,700	89,400
<i>Commercial Activities</i>		
Gross Profit - Coaching Merchandise	5,877	10,513
Course Fees	31,886	27,294
FISA Development Contribution	-	20,000
Illicit Drugs in Sport Education Program	-	100,000
Masters Regatta - Hosting Fees	(12,500)	30,000
Masters Regatta – Trophy Levy	-	3,500
Australian Youth Olympic Festival	-	9,000
Sundry Income	-	41
TOTAL COMMUNITY DEVELOPMENT & EVENTS INCOME	<u>163,214</u>	<u>312,948</u>
EXPENSES		
<i>Education Programs</i>		
Illicit Drugs in Sport	-	81,008
NCAS Accreditation Fees	-	22
NCAS Course Development	21,170	17,288
Umpires Academy	-	535
FISA Event & Bid Costs	568	-
Masters Regatta	2,452	891
Operating Expenses	21,282	23,148
Participation Grants	18,192	168,542
Staff Costs	82,221	184,317
TOTAL COMMUNITY DEVELOPMENT & EVENTS EXPENSES	<u>145,884</u>	<u>475,751</u>
NET OPERATING (LOSS)/ PROFIT COMMUNITY DEVELOPMENT & EVENTS	<u>23,208</u>	<u>(162,803)</u>

This Statement has not been audited.

ROWING AUSTRALIA LIMITED
(A Company Limited by Guarantee)

DETAILED INCOME STATEMENT HIGH PERFORMANCE

FOR THE PERIOD 1 JULY TO 31 DECEMBER 2014

	Dec 2014	Jun 2014
	\$	\$
INCOME		
<i>ASC Grants</i>		
AIS Program	-	1,087,322
Australia's Winning Edge	-	327,506
High Performance	3,700,000	5,106,600
National Talent Identification & Development Program	-	320,000
Employee Funding – AIS Coaches	-	64,017
HP Project Funding – Personal Excellence	80,000	-
Currency Fluctuations	4,079	-
International Competition Contributions - Seat Fees	531,671	764,627
Sundry Income	28,266	25,422
TOTAL HIGH PERFORMANCE INCOME	4,344,017	7,695,494
EXPENSES		
Athlete Servicing	32,368	31,432
Camps, Servicing & Hosting	114,523	343,778
Commissions & Committees	112	28,645
<i>Grants & Subsidies</i>		
Administration Subsidy	358,274	740,000
Direct Athlete Support Program	3,500	496,581
Mature Athlete & Coach Support Program	-	12,613
National Training Centres	549,869	930,794
SSSM Coordination	48,250	58,742
<i>Operating Expenses</i>		
Boat Storage & Costs	7,315	7,669
Legal Fees	13,377	25,000
High Performance Development Program	198,843	424,768
Rower of the Year	-	454
Selectors International Travel Subsidy	-	5,483
World Championships Media Coverage	-	15,000
Other	41,028	158,307
Project Expenses	109,205	17,553

This Statement has not been audited.

ROWING AUSTRALIA LIMITED
(A Company Limited by Guarantee)

DETAILED INCOME STATEMENT HIGH PERFORMANCE (CONTINUED)

FOR THE PERIOD 1 JULY TO 31 DECEMBER 2014

	Dec 2014	Jun 2014
	\$	\$
<i>Regattas & Trials</i>		
Selection Trials	50,562	234,154
Youth Cup Regatta	124,001	43,721
Staff Costs	705,318	1,122,584
Staff Training & Development	606	2,975
<i>Teams International Touring</i>		
Senior A Team	1,336,333	1,383,580
U23 Team	411,461	647,509
Junior Team	296,642	460,196
<i>Volunteers & Contractors</i>		
International Boatman	15,008	59,192
Coaches	148,373	223,958
National HP Director	-	18,817
Principle Medical Officer	35,612	63,100
Strength & Conditioning Lead Services	10,000	15,000
	<hr/>	<hr/>
TOTAL HIGH PERFORMANCE EXPENSES	4,610,581	7,571,605
	<hr/>	<hr/>
NET OPERATING PROFIT/ (LOSS) HIGH PERFORMANCE	(266,564)	123,890
	<hr/> <hr/>	<hr/> <hr/>

ROWING AUSTRALIA LIMITED
(A Company Limited by Guarantee)

DETAILED INCOME STATEMENT PARA-ROWING PROGRAM

FOR THE PERIOD 1 JULY TO 31 DECEMBER 2014

	Dec 2014	June 2014
	\$	\$
INCOME		
APC Grant	240,000	480,000
ASC HP Project Funding	-	9,545
Classification	-	8,000
Sundry	-	1,364
TOTAL PARA-ROWING PROGRAM INCOME	<u>240,000</u>	<u>498,909</u>
EXPENSES		
Camps & Servicing	1,117	7,069
Operating Expenses	11,874	22,956
Staff Costs	87,676	168,905
Team International Touring	11,868	31,985
TOTAL PARA-ROWING PROGRAM EXPENSES	<u>112,535</u>	<u>230,915</u>
NET OPERATING PROFIT PARA-ROWING PROGRAM	<u>127,465</u>	<u>267,994</u>

ROWING AUSTRALIA LIMITED
(A Company Limited by Guarantee)

DETAILED INCOME STATEMENT SYDNEY INTERNATIONAL ROWING REGATTA
FOR THE PERIOD 1 JULY TO 31 DECEMBER 2014

	Dec 2014	Jun 2014
	\$	\$
INCOME		
NSW Government Grant	-	850,000
Catering	-	9,791
Entry Fees	-	198,661
Merchandising and Licence Fees	-	50,149
Race Sponsorship	-	750
Souvenir Program Sales	-	3,291
Sponsorship – FISA Timing Contribution	-	25,000
Sponsorship – Illicit Drugs in Sport Program	-	25,000
Sponsorship – Regional Development	-	11,202
Sponsorship – Singapore Airlines	-	25,000
Sponsorship – Women In Sport	-	50,000
Team Tent Income	-	22,432
Ticket Sales and Parking	-	248,086
Sundry Income	8,349	36,549
Interest	49	178
TOTAL SYDNEY INTERNATIONAL ROWING REGATTA INCOME	8,398	1,556,089
EXPENSES		
Advertising & Promotion	-	230
Apparel and Clothing	-	22,929
Bank, Credit Card and Finance Charges	978	1,659
Boat, Oar and Other Related Expenses	(2,400)	22,219
Computer and Equipment	-	4,781
Consultancy Fees	5,191	14,855
Contractor Costs	46,700	222,161
FISA – Swiss Timing and Other Net Charges	-	1,580
Freight	-	6,829
General Expenses	2,993	39,262
Grants & Subsidies	55,760	280,277
Hire of Equipment	900	312,347
Insurance	-	6,935
Legal Fees	-	12,300
Meals & Catering	2,019	65,085
Media & Communication	-	3,173
Medical and First Aid	-	25,816
Printing & Stationery	360	26,150
Signage	-	52,950
Staff Costs	113,216	156,000

This Statement has not been audited.

ROWING AUSTRALIA LIMITED
(A Company Limited by Guarantee)

DETAILED INCOME STATEMENT SYDNEY INTERNATIONAL ROWING REGATTA
(CONTINUED)

FOR THE PERIOD 1 JULY TO 31 DECEMBER 2014

	Dec 2014	Jun 2014
	\$	\$
Storage	6,418	4,216
Telephone	8,556	10,931
Travel Expenses	8,120	182,679
Trophy Expenses	-	13,689
Vehicle Hire and Ground Transport	-	15,623
Venue Hire & Training Fees	-	47,062
TOTAL SYDNEY INTERNATIONAL ROWING REGATTA EXPENSES	248,811	1,551,738
NET OPERATING (LOSS) INTERNATIONAL ROWING REGATTA	(240,413)	4,351

ROWING AUSTRALIA LIMITED
(A Company Limited by Guarantee)

DETAILED INCOME STATEMENT WORLD ROWING MASTERS REGATTA

FOR THE PERIOD 1 JULY TO 31 DECEMBER 2014

	Dec 2014	Jun 2014
	\$	\$
INCOME		
Grant	95,000	355,000
Entry Fees	225,215	13,603
Interest received	78	16
Sundry Income	32,239	7,967
TOTAL WORLD ROWING MASTERS REGATTA INCOME	352,532	376,586
EXPENSES		
Advertising & Promotion	-	10,951
Apparel & Clothing	13,589	3,210
Bank, Credit Card and Finance Charges	3,580	522
Boat, Oar & other related expenses	8,920	-
Consultancy Fees	860	820
Contractor Costs	264,923	33,882
Fees, Grants & Subsidies	46,598	-
Freight	-	2,683
General	17,598	9,175
Hire of Equipment	67,770	
Legal Fees	1,250	1,400
Meals & Catering	18,598	3,930
Medical & First Aid	16,172	-
Printing & Stationery	8,939	233
Staff Costs	65,000	-
Storage	1,618	3,556
Telephone	87	929
Travel Expenses	49,835	68,116
Vehicle Hire and Ground Transport	1,364	1,143
TOTAL WORLD ROWING MASTERS REGATTA EXPENSES	586,701	140,550
NET OPERATING (LOSS) WORLD ROWING MASTERS REGATTA	(234,169)	236,036

This Statement has not been audited.

ROWING AUSTRALIA LIMITED
(A Company Limited by Guarantee)

DETAILED INCOME STATEMENT THE BROMLEY TRUST

FOR THE PERIOD 1 JULY TO 31 DECEMBER 2014

	Dec 2014	Jun 2014
	\$	\$
INCOME		
Dividends received	11,165	18,422
Unit Trust Distributions	74	107
Interest received	3,366	6,943
Gain in value of investments	460	1,361
TOTAL BROMLEY TRUST INCOME	<u>15,064</u>	<u>26,833</u>
EXPENSES		
Audit Fees	-	1,500
Bank, Credit Card and Finance Charges	270	120
Contribution to Australian Teams	5,000	16,000
TOTAL BROMLEY TRUST EXPENSES	<u>5,270</u>	<u>17,620</u>
NET OPERATING (LOSS) BROMLEY TRUST	<u><u>9,794</u></u>	<u><u>9,213</u></u>

This Statement has not been audited.