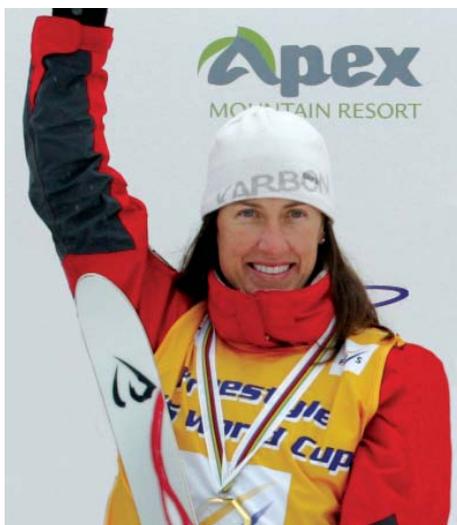




OLYMPIC WINTER INSTITUTE OF AUSTRALIA

ANNUAL REPORT
30th June 2007



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overview



Established by the AOC in 1998 the Olympic Winter Institute of Australia (OWI) operates sport programs for elite athletes who perform at the highest level on the world stage.

The clear objective of the OWI is to focus resources on areas where the best results and medals can be achieved at the Vancouver Olympic Winter Games in 2010.

The OWI operates the Australian Institute of Sport (AIS) winter sports program. OWI coaching staff work with the AIS Sports Science and Sports Medicine experts to serve and deliver the best athlete support services to each sport program.

The aims of the Olympic Winter Institute continue to be:

- To develop and prepare elite Australian athletes for their participation in Olympic Winter Games, World Championships and World Cup events in Olympic Winter Program and World Championship sports.
- To assist with the development and funding of high performance coaches with expertise in the Olympic winter sports programs.
- To assist the AOC in the attainment of its objectives through encouragement of elite performance by Australian athletes in winter sports.
- To successfully operate the AIS Winter Sport Program.



chairman's message



This past season was the first year of the 'new' Olympic quadrennium, the first season in the four year campaign towards the 2010 Olympic Winter Games, to be held in Vancouver, Canada. This was also the ninth year of operation for the Institute.

I am delighted to report on the outstanding results achieved during the past season. Three Australian athletes were ranked number one in the world simultaneously across three separate disciplines during February and two World Championship medals were achieved during March.

I would like to make a special welcome to the Board of Directors to Alisa Camplin and also congratulate Alisa on her new role as a Board member of the Australian Sports Commission. I would also like to welcome Ryan Stokes of Pacific Publications as a Director of the OWI.

Both Alisa and Ryan offer a wealth of sporting knowledge, corporate and media experience and will assist in guiding our programs towards success in Vancouver.

During the past season, 35 scholarship athletes competed on the international stage at World Cup and World Championship events.

Olympic champion Dale Begg-Smith had a remarkable season, achieving six World Cup victories and one other podium. This enabled him to win a second consecutive mogul skiing title and also the overall World Cup freestyle skiing title. Dale finished second at the World Championships in the single format event and won the dual mogul skiing World Championship title.

Aerial skiing veteran Jacqui Cooper had a triumphant season, winning her fourth World Cup title, collecting three World Cup victories along the way to become the greatest woman winner in the history of the sport, breaking her own points score world record and single jump world record, and finishing third at the World Championships in Madonna di Campiglio, Italy.

Snowboard halfpipe athlete Holly Crawford had the best season of her career. Holly finished second on the World Cup rankings after amassing six World Cup medals and taking her first career victory in Furano, Japan. Team-mate Andrew Burton collected the first World Cup medal of his career in Sung Woo, Korea.

The OWI Skeleton Program won Australia's first ever sliding sports World Cup medal when Michelle Steele finished in second place in Nagano, Japan, during January. Short track speed skater Alex Merriman achieved Australia's best result on the world stage since the retirement of Steven Bradbury when he finished fifth in the 1000M event in Budapest, Hungary.

AOC and OWI Director Ian Chesterman has been appointed Chef de Mission of the 2010 Australian Olympic



Winter Games Team. Ian has led the past three Australian winter teams, and we are hopeful of building further on the success of the past. Ian, together with AOC Secretary General, Craig Phillips, AOC Director of Sport, Fiona de Jong, and OWI CEO, Geoff Lipshut, have already made one site visit to Vancouver.

The National Ice Sport Training Centre at Melbourne Docklands is in its final stages of planning for development. A new location has been identified and approved and the developer, Ice Sports Australia, is currently in the market aiming to secure the final investors and necessary funding for the \$35-40M project. The project has Victorian State Government funding of \$10M.

The OWI, together with the Queensland State and Federal Governments, has appointed SGL Group to conduct a feasibility study into the development of a 'state of the art' National Water Jump Training Centre in Queensland. This facility would provide professional acrobatic and sport-specific training for aerial skiing, mogul skiing and snowboarding athletes.

The success of our athletes and programs during the past year could not have been achieved without the ongoing vital and valuable support of our partners, sponsors and suppliers.

I would like to thank the AOC for guidance and financial support and I would like to take this opportunity to wish the Australian Olympic Committee and President John Coates the very best luck for their qualification and preparation campaign for the 2008 Beijing Olympic Games.

The Australian Sports Commission, as our principal partner, makes a vital contribution to the continued success achieved in winter sports. The Australian Institute of Sport is integral to the success of the sports programs; I would like to express my thanks to Professor Peter Fricker OAM and his Sport Science and Athlete Service teams who all assist the coaching staff towards achieving the best possible preparation of our winter sport athletes.

The New South Wales Institute of Sport (NSWIS) and the Victorian Institute of Sport (VIS) also continue to play a crucial role by providing athlete services in their states, operating the World Cup program in alpine skiing (NSWIS) and the underpinning programs in the sports of snowboarding and mogul skiing (NSWIS) and aerial skiing (VIS).

Thank you also to the Australian ski resorts, which despite a difficult season in 2006 due to drought, still managed to provide training facilities for our teams. Fortunately, all of the resorts survived the devastating bush fires that threatened the high country last summer. I was delighted to see the early snowfalls in June and the very strong resort visitation during July and August. We hope all of the resorts have a most prosperous season in 2007.

The scholarship athletes and staff are proud to wear clothing from Karbon, the official race and outerwear supplier, and use XTM, the official glove and accessories supplier. All of the items supplies are of excellent quality and both Karbon and XTM work closely with the athletes and coaches in product research and development. Donjoy continues to assist OWI athletes with orthopaedic bracing products.

I thank Geoff Lipshut and the administration staff, coaching staff and support staff for their hard work, dedication and commitment to winter sports in Australia.

Finally I sincerely thank the Board of the OWI for their support and contribution to the winter sports in Australia.



Geoffrey J Henke AO
Chairman



3. OWI Board of Directors

Directors

| | |
|-----------------------------|---|
| Geoffrey Henke AO | Chairperson |
| Craig Phillips | Vice-Chairperson, Secretary General, AOC |
| Steven Bradbury OAM | Athlete Representative |
| Alisa Camplin OAM | Athlete Representative (appointed 28/09/2006) |
| Ian Chesterman | Chef de Mission, Winter Olympic Team 2010 |
| Rino Grollo | Chairman, Buller Ski Lifts |
| Ryan Stokes | Executive Director, Pacific Publications (appointed 07/08/2006) |
| Professor Peter Fricker OAM | Director, AIS |

Alternates

| | |
|---------------|--|
| Monica Grollo | Alternate for Rino Grollo |
| Nick Hunter | Alternate for Peter Fricker (appointed 01/12/2006) |

Company Secretary

| | |
|----------------|-----------------------------------|
| Michael Mercer | AOC Director — Corporate Services |
|----------------|-----------------------------------|

4. OWI Management, Staff and Consultants

Administration

| | |
|-----------------|--|
| Geoff Lipshut | Chief Executive Officer |
| Alex Bunting | Administration, Office & Accounts Manager |
| Alana Monk | Administration Officer & Program Coordinator |
| Andrew Pattison | IT & Communications Officer — Part-time |

Coaching & Sport Program Staff

| | |
|------------------|--|
| Steve Desovich | Mogul Skiing — Head Coach |
| Todd Ossian | Aerial Skiing — Technical Coach |
| Jeremy Batchelor | Aerial Skiing — Technical Coach |
| Ryan Snow | Aerial Skiing — Technical Coach |
| Anthony Khoury | Gymnastic and Acrobatic Coach |
| Ben Wordsworth | Snowboard — Head Coach |
| Ann Zhang | Short Track Speed Skating — Head Coach |

SIS/SAS Partnership Programs: Coaching and Sport Program Personnel

| | |
|----------------|---|
| Michael Branch | NSWIS/SSA Alpine Skiing — Technical Coach |
|----------------|---|

Consultants

| | |
|---------------|---|
| Peter Hogg | Physiotherapy & Athlete Services |
| Barbara Meyer | Sports Psychologist/Program Manager — Aerial Skiing Program |
| Barry White | Media Manager |



aerial skiing



World Cup Coach: Jeremy Batchelor
Technical Coach: Ryan Snow
Technical Coach: Todd Ossian (commenced June '07)

The Aerial Skiing Program focuses on preparation and training for World Cup, World Championship and Olympic Winter Games events. The program transfers elite and high-level gymnasts to aerial skiing via a fast track, compressed development program that builds a high performance base of fundamental skills.

The athletes perfect their jumps on water before a pre-season on-snow training camp in November. The senior athletes then commence the World Cup tour while the development athletes train further on snow in Park City and compete at North American regional events.

AIS

The AIS has played a significant role in the Aerial Skiing Program, with the performance analysis unit developing specialist tools for video training and feedback.

Scholarship athletes

Jacqui Cooper
Elizabeth Gardner
Lydia Lassila (nee Ierodiconou)
Bree Munro
Denita Mudge
Jennifer Schaefer
Kate Bender (retired January 2007 to pursue non-Olympic sport of ski half pipe)

Training venues

- Australian Water Jump Park, Wandin, Victoria
- VIS (strength and conditioning), Melbourne
- Utah Olympic Park, Utah
- Mt Buller, Victoria
- Snowbasin, Utah

World Championships

Jacqui Cooper won the bronze medal at the World Championships in Madonna di Campiglio, Italy, in March 2007.

Team-mate Elizabeth Gardner also represented Australia, finishing in 10th place.

World Cup Highlights

Jacqui Cooper finished on the podium at four of the six World Cup events during the season and claimed the Aerial World Cup title for the fourth time. She broke her own world record in Deer Valley for the highest ever score achieved during competition with 219.81 points.

Lydia Ierodiconou spent the World Cup season rehabilitating her knee, injured during the Torino Olympic Winter Games. Lydia has made great progress and will be able to compete in late 2007.

Sponsors

Mt Buller, home of the Australian Aerial Ski Team, has been a valuable sponsor of the OWI and strong



supporter of winter sports. Buller Ski Lifts provides cash support as well as training and other facilities at the resort for the aerial skiing team.

The OWI would like to thank Rino Grollo and family for their continued personal support.

Underpinning Program

The VIS is the program partner institute and provides coach subsidy funding for the Development Aerials Skiing Program and provides a domestic base for the World Cup National Team athletes.

SUMMARY OF MEDAL RESULTS

WORLD CUP

| EVENT | Date | Medal |
|-------------------|------------|-----------------|
| Long Zhu, CHN | 10.12.2006 | Silver (Cooper) |
| Mont Gabriel, CAN | 07.01.2007 | Gold (Cooper) |
| Deer Valley USA | 11.01 2007 | Gold (Cooper) |
| Apex, CAN | 25.02.2007 | Gold (Cooper) |

WORLD CHAMPIONSHIPS

| | | |
|---------------------------|------------|-----------------|
| Madonna di Campiglio, ITA | 10.03.2007 | Bronze (Cooper) |
|---------------------------|------------|-----------------|



alpine skiing



World Cup Technical Coach: Joe Draxl **World Cup Technical Coach: Combined British National Team Arrangement**

The World Cup Alpine Skiing Program is operated as a combined program with the national federation, Ski and Snowboard Australia, and the NSW Institute of Sport. The program has a relationship with the Alpine British Team that allows our leading athletes to share resources and train during the international World Cup season.

Scholarship Athletes

Jono Brauer
Craig Branch

Training Venues

Thredbo Ski Resort, NSW
Perisher Blue Ski Resort, NSW

Continental Cup Highlights

Jono Brauer had a successful domestic season, winning the overall Continental Cup in slalom, giant slalom, super G and super combined, as well as the Australian National Championships.

The field for the Continental Cup series, conducted throughout Australia and New Zealand, included Olympic combined champion Ted Ligety of the US and the World Cup Swiss team.

South America

Craig Branch joined the US team for training in South America and had great results in the South American Cup, finishing in second and fourth place at the Termas de Chillian downhill events.

Craig improved his world ranking from 98 to 54.

World Cup

After a strong pre-season, both Jono Brauer and Craig Branch unfortunately suffered injuries at the second World Cup of the season in Beaver Creek, USA.

Both athletes underwent surgery last December and have had a successful rehabilitation. They commenced on-snow training in Australia in June 2007.



figure skating



The OWI provides an individual scholarship Figure Skating Program in partnership with the national federation, Ice Skating Australia. The scholarships are issued to leading Australian athletes and divided into levels based on likely selection to the Olympic team.

Scholarship Athletes

Joanne Carter
Sean Carlow
Nicholas Fernandez
Cheltzie Lee
Tina Wang

Training Venues

Canterbury Ice Rink
Acacia Ridge

World Championships

Joanne Carter and Sean Carlow represented Australia at the World Championships in Toyko, Japan.

Joanne scored a total of 127.17 points, finishing in 19th place in the short program and 21st in the free program for an overall result of 20th.

Sean Carlow skated to the best World Championship result of his career, finishing in 28th place in the short program.



mogul skiing



Head Coach: Steve Desovich

The Mogul Skiing Program operates a men's medal potential program for senior World Cup athletes. The program is based in Jindabyne, with athletes and staff accommodated at Jindabyne Sport and Rec during the domestic season. The team trains at the Perisher Blue world class mogul skiing course 'Toppa's Dream' during the domestic season.

The program incorporated acrobatic training, with athletes further developing their skills on the trampoline and at the Australian water ramp facility, in recognition of the sport developing a higher degree of difficulty in the two jumps.

AIS

The AIS has played a key role in the strength and conditioning and testing program for the mogul skiing squad. The team has utilised the facilities strongly, with camps conducted three to four times a year.

PhD scholar Jason Harding, based at the AIS, has been working with the Mogul Skiing Program in the assessment of a number of physiological parameters and has been collecting data pertaining to key performance variables.

Scholarship Athletes

Dale Begg-Smith
Ramone Cooper
Nick Fisher
Michael Robertson

Training Venues

- 'Toppa's Dream' at Perisher Blue, NSW

- AIS, Canberra
- Zermatt, Switzerland
- Whistler Blackcomb, Canada
- Australian Water Jump Park, Wandin, Victoria

World Championships

The following athletes represented Australia at the World Championships Madonna di Campiglio, Italy, in March 2007:

- Dale Begg-Smith
- Ramone Cooper
- Nick Fisher
- Michael Robertson

Dale Begg-Smith achieved two medals at the World Championships — a silver in moguls and a gold in the non-Olympic discipline of dual moguls.

Nineteen-year-old Ramone Cooper skied brilliantly at the World Championships, qualifying in sixth place and finishing 15th overall.

World Cup Highlights

Dale Begg-Smith dominated mogul skiing for the second year in a row. Dale achieved seven World Cup medals, including six victories.

Dale finished the season ranked number one in the world and secured the mogul skiing World Cup title for the second year in a row.

Underpinning Program

The mogul skiing underpinning program is operated in conjunction with the NSWIS.



SUMMARY OF MEDAL RESULTS

WORLD CUP

| EVENT | Date | Medal |
|-------------------|------------|---------------------|
| Mont Gabriel, CAN | 06.01.2007 | Gold (Begg-Smith) |
| La Plagne, FRA | 05.02.2007 | Bronze (Begg-Smith) |
| La Plagne, FRA | 06.02.2007 | Gold (Begg-Smith) |
| Inawashiro, JPN | 18.02.2007 | Gold (Begg-Smith) |
| Apex, CAN | 24.02.2007 | Gold (Begg-Smith) |
| Voss, NOR | 02.03.2007 | Gold (Begg-Smith) |
| Voss, NOR | 03.03.2007 | Gold (Begg-Smith) |

WORLD CHAMPIONSHIPS

| | | |
|---------------------------|------------|--------------------|
| Madonna di Campiglio, ITA | 09.03.2007 | Silver(Begg-Smith) |
| Madonna di Campiglio, ITA | 10.03.2007 | Gold (Begg-Smith) |



short track speed skating



Head Coach: Ann Zhang

The Short Track Speed Skating Program operates a men's relay program for senior World Cup athletes. The program is based in Brisbane and trains at Acacia Ridge ice rink. The program aims at ensuring best practice service delivered to scholarship holders to effectively prepare them for World Cup competition.

The program changed significantly this year incorporating a Korean-based methodology training plan.

AIS

The AIS physiology department plays a crucial role in the development of the annual training programs of the short track team.

An element of the Short Track Speed Skating Program was included in the National Talent Identification initiative in the Asian region. The highlight of the NTID activities was that the team spent the month of June training in South Korea in order to adopt Korean methodologies into the Australian training program. Korea is the leading country in the world in short track and the team trained with Olympic gold medallists Jin Sun-yu and the Korean men's relay team under leading coach Mr Song.

Scholarship Athletes

Lachlan Hay
Alex Merriman
Elliott Shriane

Ben Southee
Jeremy Beck
Emily Rosemond (retired)

Training Venues

- Erina Ice Rink, NSW
- Acacia Ridge Ice Rink, Qld
- Baulkham Hills Ice Rink, NSW
- Bormio, Italy
- Mo Doing Ice Rink, Seoul, South Korea

World Cup Highlights

First time ever Australia has had four athletes ranked in the top 10 in the World

World Cup Standings

Individual

Alex Merriman: 1000m #11, 1500m #6;
Ben Southee: 1000m #7;
Elliott Shriane: 500m #9;
Emily Rosemond: 500m #10, 1000m #8.

Alex Merriman achieved Australia's best results since the retirement of Olympic Gold Medallist Steven Bradbury, finishing in fifth place in the 1000m at the World Cup event in Budapest, Hungary. Alex also achieved a top ten placing in the 1500m at the World Cup event in Montreal, Canada and the World Cup event in Heerenveen, Netherlands.

Relay

The men's relay team finished the 2006/2007 season ranked fourth in the World Cup relay standings. The



best results achieved were a sixth place at the Heerenveen World Cup in The Netherlands and seventh place at the Montreal World Cup in Canada.

World Championships

The following athletes represented Australia at the World Championships in Milan, Italy:

- Lachlan Hay
- Elliott Shriane
- Jeremy Beck
- Ben Southee
- Alex Merriman

The relay team finished in seventh place.



skeleton



Head Coach: Terry Holland
Technical Coach: Duff Gibson

The women's Skeleton Program is aimed at qualifying the maximum number of athletes to the 2010 Olympic Games. The program is managed and operated by AIS staff together with NTID staff.

The AIS NTID unit selects athletes for a talent transfer program from summer sports to the sport of skeleton.

AIS

The program is based at the AIS in Canberra. AIS sports program and science staff travel with the team and manage the team activities during overseas training camps and World Cup competition.

The ASC NTID program has prepared four additional talent transfer athletes who will be introduced to the World Cup level within the next 18 months.

The head coach Terry Holland travels with the World Cup team as well as overseeing the training and development of the underpinning program.

Scholarship Athletes

Melissa Hoar
Emma Lincoln-Smith
Michelle Steele

Training Venues

- AIS — Canberra
- Ice House — Calgary, Canada

World Cup Highlights

Michelle Steele won Australia's first ever medal in a sliding sport, achieving a second place in Nagano, Japan, in January 2007. Michelle ended the season with a career-best World Cup ranking of tenth.

World Championships

Emma Lincoln Smith and Michelle Steele represented Australia at the World Championships in St Moritz, Switzerland, in January. Michelle finished in sixth place and Emma in twelfth place.

SUMMARY OF MEDAL RESULTS

WORLD CUP

| EVENT | Date | Medal |
|--------------|-------------|-----------------|
| Nagano, JPN | 13.01.2007 | Silver (Steele) |



snowboard halfpipe/sbx



Head Coach: Ben Wordsworth

The Snowboard Program is a combined women's and men's program for senior World Cup athletes. The halfpipe program is based in Jindabyne and trains at Perisher Blue during the domestic season. The program works closely with the NSWIS underpinning program and aims to ensure best practice service is delivered to scholarship holders with a combination of on-snow technical coaching and off-snow acrobatic coaching and strength and conditioning.

In 2006-2007, an individual scholarship was awarded to Damon Hayler in the sport of snowboard cross. Snowboard cross activity will be integrated into a combined Snowboard Program for 2007/08, providing opportunities for a broader range of athletes.

AIS

The AIS has played a key role in strength and conditioning training and testing for the snowboard halfpipe athletes. The team has camps in Canberra four times a year. The AIS also provides nutrition, psychology and sports medicine services.

PhD scholar Jason Harding, based at the AIS, has been working with the program to assess key performance variables and their impact on scores and has completed a PhD thesis on the technological evolution of elite winter sports.

Scholarship Athletes

Halfpipe

Andrew Burton
Holly Crawford

Hannah Trigger
Simone Pritchard
Matt Hunter
Nathan Johnstone
Ben Johnson

Snowboard Cross

Damon Hayler

Training Venues

- AIS, Canberra, ACT
- Perisher Blue, NSW
- Breckenridge, Colorado, USA
- Whistler, Canada

World Cup Highlights

Holly Crawford had the best season of her career, accumulating six World Cup medals, including her first victory, and finishing the season ranked number two in the world.

Andrew Burton achieved the first World Cup podium of his career in Korea, ending the season ranked fourth in the world. Andrew retired from competition at the end of the season and plans to pursue a career operating snowboard camps for junior riders. We wish him much success.

Damon Hayler had a season-best placing of seventh at the World Cup final in Stoneham, Canada, in March.

World Championships

Damon Hayler finished in 14th place at the World Championships in Arosa, Switzerland. It was a difficult lead-in period to the event, as all prior



World Cup events in Europe and North America had been cancelled due to poor snow conditions.

Holly Crawford and Andrew Burton represented Australia at the World Championships in halfpipe. Unfortunately, neither athlete made the finals.

Underpinning Program

NSWIS

The snowboard halfpipe underpinning program is operated by the New South Wales Institute of Sport.

SUMMARY OF MEDAL RESULTS

WORLD CUP

| EVENT | Date | Medal |
|-------------------|------------|-------------------------|
| Bardonecchia, ITA | 03.02.2007 | Silver (Holly Crawford) |
| Furano, JAP | 17.02.2007 | Gold (Holly Crawford) |
| Sungwoo, KOR | 24.02.2007 | Bronze (Andrew Burton) |
| Calgary, CAN | 02.03.2007 | Bronze (Holly Crawford) |
| Calgary, CAN | 03.03.2007 | Bronze (Holly Crawford) |
| Lake Placid, USA | 10.03.2007 | Bronze (Holly Crawford) |
| Stoneham, CAN | 18.03.2007 | Silver (Holly Crawford) |



6. Medal results

Since the formation of the AIWS/OWI in July 1998, Australian and OWI scholarship athletes have achieved the following international medal performances:

| SEASON: 2006/2007 | | |
|--------------------------|-------------------------------|---------------------------------------|
| | World Cup | World Championships |
| Aerial Skiing | 4 (3 Gold) | 1 (1 Bronze) |
| Mogul Skiing | 7 (6 Gold) | 2 (1 Gold, 1 Silver) |
| Skeleton | 1 (1 Silver) | |
| Snowboarding | 7 (1 Gold) | |
| Total: | 11 (10 Gold, 1 Silver) | 3 (1 Gold, 1 Silver, 1 Bronze) |

| SEASON: 2005/2006 | | |
|--------------------------|--------------------|-------------------|
| | World Cup | Olympic Games |
| Aerial Skiing | 2 (2 Gold) | 1 (1 Bronze) |
| Mogul Skiing | 9 (6 Gold) | 1 (1 Gold) |
| Snowboarding | 1 (Bronze) | |
| Total: | 12 (8 Gold) | 2 (1 Gold) |

| SEASON: 2004/2005 | | |
|--------------------------|------------------------|--------------------|
| | World Cup | World Championship |
| Aerial Skiing | 8 (3 Gold) | |
| Mogul Skiing | 3 (2 Silver, 1 Bronze) | 1 (1 Bronze) |
| Snowboarding | 2 (2 Bronze) | |
| Total: | 13 (3 Gold) | 1 |

| SEASON: 2003/2004 | | |
|--------------------------|---------------------|--------------------|
| | World Cup | World Championship |
| Aerial Skiing | 19 (9 Gold) | |
| Snowboarding | 4 (1 Gold) | |
| Total: | 23 (10 Gold) | |

| SEASON: 2002/2003 | | |
|--------------------------|--------------------|--------------------|
| | World Cup | World Championship |
| Aerial Skiing | 10 (4 Gold) | 1 (1 Gold) |
| Total: | 10 (4 Gold) | 1 (1 Gold) |



| SEASON: 2001/2002 | | |
|---------------------------|-------------------|-------------------|
| | World Cup | Olympic Games |
| Aerial Skiing | 4 (2 Gold) | 1 (1 Gold) |
| Snowboard | 2 (1 Gold) | |
| Short Track Speed Skating | | 1 (1 Gold) |
| Total: | 6 (3 Gold) | 2 (2 Gold) |

| SEASON: 2000/2001 | | |
|--------------------------|-------------------|--------------------|
| | World Cup | World Championship |
| Aerial Skiing | 7 (3 Gold) | |
| Mogul Skiing | | 1 (1 Silver) |
| Snowboard | 2 (2 Bronze) | |
| Total: | 9 (3 Gold) | 1 |

| SEASON: 1999/2000 | | |
|--------------------------|--------------------|--------------------|
| | World Cup | World Championship |
| Aerial Skiing | 6 (4 Gold) | N/A |
| Snowboard | 5 (2 Gold) | N/A |
| Total: | 11 (6 Gold) | N/A |

| SEASON: 1998/1999 | | |
|--------------------------|-------------------|--------------------|
| | World Cup | World Championship |
| Aerial Skiing | 4 (3 Gold) | 1 (1 Gold) |
| Alpine Skiing | 1 (1 Silver) | 1 (1 Gold) |
| Snowboard | 1 (1 Gold) | |
| Total: | 6 (4 Gold) | 2 (2 Gold) |



7. Program Partners

AOC

The AOC continues to support the OWI with the provision of funding, management direction and corporate services. The base funding provided in 2006-2007 was a total of \$750,000. This level of funding will continue next year and will increase to \$1 million during 2009 and 2010 to best prepare the athletes for the Vancouver 2010 Olympic Games.

International Competition Grants

AOC ICG funding is provided towards the costs of international competition in the sum of \$3000 per athlete and official, based on the teams which, or number of athletes who, are likely to be selected for membership of the 2010 Australian Olympic Winter Team. The OWI received a total of \$111,000 during 2006-2007.



7. Program Partners (cont.)

AIS

Winter sports is one of the 35 sports that is included within the elite Australian Institute of Sport.

The AIS is the premier athlete training centre in the country and allows scholarship athletes and coaches access to the best sports medicine and sports science services, as well as providing direct program funding.

In 2006-2007, the OWI received a total of \$572,442 in direct program funds plus an additional \$332,341 for the Skeleton Program from a combination of AIS and ASC NTID funds.

ASC High Performance Funds

The Australian Sports Commission supports winter sports through high performance grants and

specifically-targeted funds provided to the National Federations as follows:

- Ski and Snowboard Australia
- Australia Ice Racing Inc.

In turn the National Federations transfer to the OWI a portion of these grants to assist in the funding of sport programs operated by the OWI.

During 2006-2007, the OWI received \$759,926 in high performance grants and targeted funds.

National Talent ID

The Short Track Speed Skating Program was assisted with a targeted Asian region activity of training in Korea through the NTID program. The program received \$50,000 in 2006-2007 for this activity.



Australian Government
Australian Sports Commission



Australian Institute of Sport



8. Suppliers

Karbon

Karbon supplies custom-made outer wear and technical race wear to the OWI teams. Karbon is committed to providing the very best competition apparel to service the extreme conditions faced by winter sports.

XTM

The athletes and coaches work with XTM to develop a custom-made glove for each program in each of the disciplines. XTM is continually evolving its product, making use of new technology and market trends to produce the highest quality specification designed for the OWI teams.

DonJoy

DonJoy provides program funding and supplies high quality orthopaedic bracing products to scholarship athletes.



Olympic Winter Institute of Australia Ltd

ABN: 97083236659

Registered Office:

C/O

The Australian Olympic Committee
Level 3, 1 Atchison Street
St Leonards NSW 2065



Principal Place of Business:

The Olympic Winter Institute of Australia
Level 1, 1-3 Cobden Street
South Melbourne Vic 3205

Olympic Winter Institute of Australia Limited

ABN 97 083 236 659

Annual Financial Report
for the year ended 30 June 2007

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DIRECTORS' REPORT

Your directors submit their report for the year ended 30 June 2007.

DIRECTORS

The names of the company's directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

- **Geoff Henke AO** – Chairperson, Councillor of the Federation International de Ski.
- **Craig Phillips** – Vice Chairperson, Secretary General of Australian Olympic Committee.
- **Steven Bradbury OAM** – Olympic athlete.
- **Ian Chesterman** – Director of Sportcom Pty Ltd, Member of the Executive of the Australian Olympic Committee Inc, Chef de Mission Olympic Winter Team and Chairman of the Audit Committee.
- **Rino Grollo** – Director of Australian Alpine Academy Pty Ltd, Director of Australian Ski Academy Pty Ltd, Director of Buller Ski Lifts Limited, Director of Grollo Pty Ltd.
- **Peter Fricker OAM** – Director of the Australian Institute of Sport.
- **Alisa Camplin OAM** – Olympic athlete.
- **Ryan Stokes** – Chairman of Pacific Magazines Pty Ltd.
- **Monica Grollo** – (Alternate Director for Rino Grollo) – Director of Buller Ski Lifts Limited, Director of Grollo Australia Pty Ltd, Director of Gro-Set Pty Ltd.
- **Nick Hunter** – (Alternate Director for Peter Fricker) – Group Sports Manager Australian Institute of Sports, Vice President ACT Rowing.

PRINCIPAL ACTIVITIES

The principal activities of Olympic Winter Institute of Australia Limited (“OWIA”) during the financial year were to develop and prepare elite Australian athletes for their participation in Olympic Winter Games, World Championships and World Cups in Olympic winter sports.

DIRECTORS' REPORT

RESULTS AND DIVIDENDS

For the year ended 30 June 2007, OWIA recorded a profit of \$37,396 (2006: profit of \$72,443). This year's profit has resulted principally from OWIA receiving additional grants from the Australian Sports Commission.

During the year OWIA operated elite winter sport programs to best prepare the athletes to compete at the 2007 World Cup and World Championships in the sports of Aerial Skiing, Alpine Skiing, Mogul Skiing, Snowboard Half Pipe, Snowboard Cross, Short Track Speed Skating and Figure Skating.

This past season was the first year of the 'new' Olympic quadrennium towards the 2010 Olympic Winter Games to be held in Vancouver, Canada. This was also the ninth year for OWIA.

During the year, Dale Begg-Smith won two World Championship medals in the sport of Mogul Skiing and the FIS Mogul World Cup Title. Jacqui Cooper claimed a bronze medal at the World Championship and won her fourth Aerial World Cup Title and Holly Crawford had the best season of her career, finishing ranked 2nd in Snowboard Half Pipe.

The clear objective of OWIA is focusing resources on the areas where the best results and medals can be achieved at the Vancouver Olympic Winter Games in 2010.

In total, OWIA had 35 athletes (2006: 34) on scholarships during the first year of this Olympic quadrennium.

No dividends were paid or declared during the financial year. The company is precluded from paying dividends by part 1, clause 3 of its Constitution.

SIGNIFICANT EVENTS AFTER BALANCE DATE

There have been no significant events occurring after reporting date, which may affect either the company's operations or results of those operations or the company's state of affairs.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

OWIA will continue to pursue its objectives being to develop and prepare elite Australian athletes for their participation in Olympic Winter Games, World Championships and World Cups in Olympic winter sports.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The company has insured the Directors and Officers for any wrongful act committed by them in their capacity as Directors and Officers of the company. Under the policy, the premium is confidential and not to be disclosed in the company's annual report.

DIRECTORS' REPORT continued

DIRECTORS' MEETINGS

The number of meetings of directors held during the year and the number of meetings attended by each director were as follows:

| | Directors' Meetings |
|--------------------------------------|----------------------------|
| Number of Meetings held: | 3 |
| Number of meetings attended: | |
| G. Henke | 3 |
| C. Phillips | 2 |
| S. Bradbury | 2 |
| I. Chesterman | 3 |
| R. Grollo | 0 |
| P. Fricker | 1 |
| A. Camplin | 1 of 2 |
| R. Stokes | 2 of 2 |
| M. Grollo (alternate for R. Grollo) | 1 |
| N. Hunter (alternate for P. Fricker) | 2 |

AUDITOR INDEPENDENCE

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act is set out on page 4.

AUDIT COMMITTEE

OWIA's Audit Committee comprises Ian Chesterman (Chairman) and Michael Mercer (Company Secretary). The Audit Committee operates under a charter approved by the Board. The primary purpose of the Audit Committee is to assist the Board in fulfilling its responsibilities with respect to the company's system of internal controls, maintaining proper accounting records, producing reliable financial information and conducting business in an ethical manner.

Signed in accordance with a resolution of the directors.



Geoffrey J Henke AO
Director

Melbourne, 17 October 2007

Auditor's Independence Declaration to the Directors of Olympic Winter Institute of Australia Limited

In relation to our audit of the financial report of Olympic Winter Institute of Australia Limited for the financial year ended 30 June 2007, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct

Ernst & Young

J D Davies
Partner
17 October 2007

INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2007

| | Note | 2007 | 2006 |
|---|------|------------------|-------------|
| | | \$ | \$ |
| REVENUE FROM OPERATIONS | 3 | 2,752,769 | 2,041,925 |
| Depreciation and amortisation expense | 4 | (50,469) | (41,411) |
| Finance costs expense | | - | - |
| Other expenses | 4 | (2,664,904) | (1,928,071) |
| PROFIT BEFORE INCOME TAX FROM OPERATIONS | | 37,396 | 72,443 |
| Income Tax Expense | 2(n) | - | - |
| NET PROFIT AFTER TAX FROM OPERATIONS | | 37,396 | 72,443 |

BALANCE SHEET

AS AT 30 JUNE 2007

| | Note | 2007 | 2006 |
|--------------------------------------|-------|----------------|----------------|
| | | \$ | \$ |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 5 | 143,223 | 145,772 |
| Trade and other receivables | 6 | 479,682 | 457,949 |
| Other assets | 7 | 9,570 | 11,924 |
| TOTAL CURRENT ASSETS | | 632,475 | 615,645 |
| NON-CURRENT ASSETS | | | |
| Plant and equipment | 8 | 45,032 | 39,140 |
| TOTAL NON-CURRENT ASSETS | | 45,032 | 39,140 |
| TOTAL ASSETS | | 677,507 | 654,785 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 9 | 194,849 | 224,375 |
| Provisions | 10(a) | 68,132 | 50,266 |
| TOTAL CURRENT LIABILITIES | | 262,981 | 274,641 |
| NON-CURRENT LIABILITIES | | | |
| Provisions | 10(b) | 27,814 | 30,828 |
| TOTAL NON CURRENT LIABILITIES | | 27,814 | 30,828 |
| TOTAL LIABILITIES | | 290,795 | 305,469 |
| NET ASSETS | | 386,712 | 349,316 |
| EQUITY | | | |
| Retained profits | | 386,712 | 349,316 |
| TOTAL EQUITY | | 386,712 | 349,316 |

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2007

At 1 July 2005

Profit for the year

At 30 June 2006

At 1 July 2006

Profit for the year

At 30 June 2007

| | Retained Earnings | Total |
|---------------------|-------------------|---------|
| At 1 July 2005 | 276,873 | 276,873 |
| Profit for the year | 72,443 | 72,443 |
| At 30 June 2006 | 349,316 | 349,316 |
| At 1 July 2006 | 349,316 | 349,316 |
| Profit for the year | 37,396 | 37,396 |
| At 30 June 2007 | 386,712 | 386,712 |

CASH FLOW STATEMENT

| FOR THE YEAR ENDED 30 JUNE 2007 | Note | 2007 | 2006 |
|---|-------------|-----------------|-----------------|
| | | \$ | \$ |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Receipts from customers and related parties | | 2,516,522 | 1,755,344 |
| Payments to suppliers and employees | | (2,475,740) | (1,786,223) |
| NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES | 13 | 40,782 | (30,879) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Proceeds from sale of property and equipment | | 1,067 | - |
| Interest received | | 11,962 | 5,772 |
| Acquisition of property and equipment | | (56,360) | (8,899) |
| NET CASH FLOWS USED IN INVESTING ACTIVITIES | | (43,331) | (3,127) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | | | |
| Cash and cash equivalents at the beginning of the period | | 145,772 | 179,778 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | 5 | 143,223 | 145,772 |

Notes to the Financial Statements

30 JUNE 2007

1. CORPORATE INFORMATION

The annual report covers Olympic Winter Institute of Australia Limited (“OWIA”) as an individual entity. The entity’s functional and presentation currency is Australian Dollars.

The financial report of OWIA for the year ended 30 June 2007 was authorised for issue in accordance with a resolution of the Directors on 17 October 2007.

OWIA is a company limited by guarantee that is incorporated and domiciled in Australia.

The registered office of OWIA is located at:

The Australian Olympic Committee
Level 3, 1 Atchison Street
St Leonards NSW 2065

The principal place of business of OWIA is located at:

Olympic Winter Institute of Australia
Level 1, 1-3 Cobden Street
South Melbourne VIC 3205

The principal activities of OWIA during the financial year were to develop and prepare elite Australian athletes for their participation in Olympic Winter Games, World Championships and World Cups in Olympic winter sports.

The entity employed 8 employees as at 30 June 2007 (2006: 7 employees).

Notes to the Financial Statements continued

30 June 2007

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

In the Directors' opinion, the company is not a reporting entity because there are no users dependent on such information as contained in general purpose financial reports.

This is a special purpose financial report, which has been prepared for the purpose of distribution to the members of the company as well as to the Australian Olympic Committee for internal management information purposes and to comply with the company's constitution. The Directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared in accordance with AASB 101 *Presentation of Financial Statements*, AASB 107 *Cash Flow Statements*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*, AASB 1031 *Materiality* and AASB 1048 *Interpretation and Application of Standards*, and other applicable Accounting Standards and Urgent Issues Group Interpretations with the exception of the disclosure requirements of the following:

- AASB 114: Segment Reporting
- AASB 116: Plant and Equipment
- AASB 117: Leases
- AASB 119: Employee Benefits
- AASB 124: Related Party Disclosures
- AASB 132: Financial Instruments: Disclosure and Presentation
- AASB 136: Impairment of Assets
- AASB 137: Provisions, Contingent Liabilities and Contingent Assets

The financial report is prepared in accordance with the historical cost convention. Unless otherwise stated, the accounting policies adopted are consistent with those of the previous year. Comparative information is reclassified where appropriate to enhance comparability.

Notes to the Financial Statements continued

30 June 2007

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Statement of Compliance

Australian Accounting Standards and Urgent Issue Group Interpretations that have recently been issued or amended but are not yet effective have not been adopted by OWIA for the annual reporting period ending 30 June 2007 are outlined in the table below:

| Reference | Title | Summary | Application date of standard | Impact on Parent financial report | Application date for Parent |
|--------------|---|---|------------------------------|---|-----------------------------|
| AASB 2005-10 | Amendments to Australian Accounting Standards [AASB 132, AASB 101, AASB 114, AASB 117, AASB 133, AASB 139, AASB 1, AASB 4, AASB 1023 & AASB 1038] | Amending standard issued as a consequence of AASB 7 <i>Financial Instruments: Disclosures</i> . | 1 January 2007 | AASB 7 is a disclosure standard so will have no direct impact on the amounts included in OWIA's financial statements. However, the amendments will result in changes to the financial instrument disclosures included in OWIA's financial report. | 1 July 2007 |
| AASB 2007-4 | Amendments to Australian Accounting Standards arising from ED 151 and Other Amendments [AASB 1, 2, 3, 4, 5, 6, 7, 102, 107, 108, 110, 112, 114, 116, 117, 118, 119, 120, 121, 127, 128, 129, 130, 131, 132, 133, 134, 136, 137, 138, 139, 141, 1023 & 1038] | Amendments arising as a result of the AASB decision that, in principle, all options that currently exist under IFRSs should be included in the Australian equivalents to IFRSs and additional Australian disclosures should be eliminated, other than those now considered particularly relevant in the Australian reporting environment. | 1 July 2007 | These amendments are expected to reduce the extent of some disclosures in OWIA's financial report | 1 July 2007 |

Notes to the Financial Statements continued

(b) Statement of Compliance (continued)

| Reference | Title | Summary | Application date of standard | Impact on Parent financial report | Application date for Parent |
|-------------|---|---|------------------------------|---|-----------------------------|
| AASB 2007-7 | Amendments to Australian Accounting Standards [AASB 1, AASB 2, AASB 4, AASB 5, AASB 107 & AASB 128] | Amending standards for wording errors, discrepancies and inconsistencies. | 1 July 2007 | The amendments are minor and do not affect the recognition, measurement or disclosure requirements of the standards. Therefore the amendments are not expected to have any impact on OWIA's financial report. | 1 July 2007 |

The special purpose financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). The financial report also complies with International Financial Reporting Standards (IFRS).

(c) Significant accounting judgements, estimates and assumptions

The company's accounting policies do not contain significant accounting judgements or significant accounting estimates and assumptions that would have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period.

(d) Cash or cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purpose of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of any outstanding bank overdrafts.

(e) Trade and other receivables

Trade receivables, which generally have 30-90 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

(f) Inventory

Inventories are measured at the lower of cost and net realisable value. At times inventory is received from suppliers as part of sponsorship agreements. Upon receipt of this inventory, revenue is recognised in the Income Statement. When inventory is distributed, the carrying amount of those inventories shall be recognised as an expense.

Any inventory not used at year end has a net realisable value of zero.

OWIA received inventory from Karbon during the 2006/2007 financial year, however no inventory was received from XTM.

Notes to the Financial Statements continued

30 JUNE 2007

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Plant and equipment

Acquisition

Items of plant and equipment are recorded at cost or, in the case of donations and sponsorship contributions in kind, at fair value at the time of donation or contribution less accumulated depreciation and any impaired value.

Depreciation

Depreciation is calculated on a straight-line basis over their expected effective lives using the rates considered appropriate to each class of asset.

| | 2007 | 2006 |
|------------------------|-------------|-------------|
| Computer Equipment | 2-4 years | 2-4 years |
| Motor Vehicles | 5 years | 5 years |
| Furniture and Fittings | 13 years | 13 years |
| Sporting Equipment | 2 years | 2 years |

Low cost assets

For assets that have been acquired for less than \$1,000 these assets will be depreciated in full in the year of purchase.

Low value assets

For assets with a written down value equal to or below \$1,000 at the start of the financial year, these assets will be depreciated in full in that year.

Derecognition and disposal

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Impairment

The carrying values of plant and equipment are reviewed for impairment at each reporting date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. 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.

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value. An impairment exists when the carrying value of an asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

For plant and equipment, impairment losses are recognised in the Income Statement in the cost of sales line item.

Notes to the Financial Statements continued

30 JUNE 2007

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Employee leave benefits

Wages, salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

(i) Trade and other payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the company prior to the end of the financial year that are unpaid and arise when the company becomes obliged to make future payments in respect of the purchase of these goods and services. Trade payables are non-interest bearing and are usually settled on 30 day terms. Other payables, other than credit card liabilities are non-interest bearing.

(j) Revenue recognition

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. The following specific recognition criteria must also be met before revenue is recognised:

Grant Revenue

Generally, grant revenue is recognised when received. When a grant relates to an expense item, it is recognised as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate.

Interest

Revenue is recognised when the company's right to receive payment is established.

Sponsorship Revenue

Sponsorship received in the form of cash is recognised when it is received.

Revenue received in the form of value in kind sponsorship is recognised to match expenditure on program services as incurred.

Notes to the Financial Statements continued

30 JUNE 2007

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Foreign currencies

Both the functional and presentation currency of OWIA is Australian dollars.

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All exchange differences are taken to the Income Statement.

(l) Borrowing costs

Borrowing costs are recognised as an expense when incurred.

(m) Leases

Company as a lessee

Operating lease payments are recognised as an expense in the Income Statement on a straight-line basis over the lease term.

(n) Income tax

OWIA is classified as a sporting organisation under ITAA 1997 section 50-45 and is therefore exempt from income tax.

(o) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Balance Sheet.

Cash flows are included in the Cash Flow Statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(p) Value in kind

In kind goods and services shall be valued at the fair market value of the goods and services.

The fair market value is the equivalent best customer cash price of the same goods and services. Consistent with accounting standards the basis of accounting for non-monetary transactions is the same as for monetary transactions. The actual value in kind (VIK) revenue recognised will match in dollar value to the cost charged to OWIA program that utilised the VIK goods and services in lieu of spending cash.

Notes to the Financial Statements continued

| 30 JUNE 2007 | Note | 2007 | 2006 |
|--|------|------------------|------------------|
| | | \$ | \$ |
| 3. REVENUE | | | |
| Revenues from operations | | | |
| Revenue: | | | |
| AOC program grants | | 855,028 | 786,000 |
| Australian Institute of Sport grants | | 445,000 | 370,000 |
| National Federation ASC High Performance grants | | 548,500 | 473,500 |
| National talent identification and development ASC funds | | 116,726 | - |
| Sponsorships | | 493,729 | - |
| Olympic team preparation | | 253,449 | 160,250 |
| AOC Olympic Airfare subsidy | | - | 98,700 |
| IOC Solidarity | | - | 99,505 |
| Other | | 6,437 | 19,308 |
| | | 20,450 | 27,434 |
| Net foreign currency gain | | 421 | 189 |
| Interest received | | 11,962 | 5,772 |
| Other revenue/(expense) | | - | 1,267 |
| Profit on sale of fixed assets | | 1,067 | - |
| Total revenues from operations | | 2,752,769 | 2,041,925 |

Notes to the Financial Statements continued

| 30 JUNE 2007 | Note | 2007 | 2006 |
|---|------|------------------|------------------|
| | | \$ | \$ |
| 4. EXPENSES | | | |
| Expenses from operations | | | |
| Expenses: | | | |
| Depreciation of non-current assets | | | |
| Plant and equipment | | 50,469 | 41,411 |
| Total Depreciation of non-current assets | | 50,469 | 41,411 |
| Other expenses | | | |
| Aerial Skiing Program | | 399,309 | 381,993 |
| Alpine Skiing Program | | 130,419 | 206,309 |
| Mogul Skiing Program | | 284,696 | 243,698 |
| Figure Skiing Program | | 38,534 | 32,910 |
| Snowboarding Program | | 249,456 | 235,816 |
| Short Track Speed Skating Program | | 322,633 | 266,870 |
| Snowboard Cross Program | | 34,287 | - |
| Skeleton Program | | 338,313 | - |
| Karbon VIK | | 201,064 | - |
| Administration, service staff and other | | 666,193 | 560,475 |
| | | 2,664,904 | 1,928,071 |
| Total expenses from operations | | 2,715,373 | 1,969,482 |
| 5. CASH AND CASH EQUIVALENTS | | | |
| Cash at bank and in hand | | 143,223 | 145,772 |
| | | 143,223 | 145,772 |
| Reconciliation to Cash Flow Statement | | | |
| For the purposes of the Cash Flow Statement, cash and cash equivalents comprise the following at 30 June: | | | |
| Cash at bank and on hand | | 116,552 | 37,662 |
| Short term deposits | | 25,611 | 108,110 |
| | | 143,223 | 145,772 |

Notes to the Financial Statements continued

30 JUNE 2007

Note

| | 2007 | 2006 |
|---|----------------|----------------|
| | \$ | \$ |
| 6. TRADE AND OTHER RECEIVABLES (CURRENT) | | |
| Accounts receivable | 479,682 | 457,949 |
| | 479,682 | 457,949 |
| 7. OTHER ASSETS (CURRENT) | | |
| Prepayments | 5,509 | 9,195 |
| Deferred expenditure | 4,061 | 2,729 |
| | 9,570 | 11,924 |

Notes to the Financial Statements continued

| 30 JUNE 2007 | Note | 2007 | 2006 |
|--------------------------------------|------|------------------|------------------|
| | | \$ | \$ |
| 8. PLANT AND EQUIPMENT | | | |
| Computer Equipment | | | |
| At cost | | 66,974 | 114,666 |
| Accumulated depreciation | | (59,487) | (106,622) |
| | | 7,487 | 8,044 |
| Motor Vehicles | | | |
| At cost | | 126,383 | 107,383 |
| Accumulated depreciation | | (97,830) | (86,479) |
| | | 28,553 | 20,904 |
| Furniture and Fittings | | | |
| At cost | | 4,546 | 4,546 |
| Accumulated depreciation | | (1,294) | (953) |
| | | 3,252 | 3,593 |
| Sporting Equipment | | | |
| At cost | | 44,374 | 18,720 |
| Accumulated depreciation | | (38,634) | (12,120) |
| | | 5,740 | 6,600 |
| Total Property and Equipment at cost | | 242,277 | 245,315 |
| Accumulated depreciation | | (197,245) | (206,175) |
| Total written down amount | | 45,032 | 39,140 |

Notes to the Financial Statements continued

| 30 JUNE 2007 | Note | 2007 | 2006 |
|--|------|----------|----------|
| | | \$ | \$ |
| 8. PLANT AND EQUIPMENT (cont'd) | | | |
| Movement in non-current assets | | | |
| <i>Computer Equipment</i> | | | |
| Balance at the beginning of the year | | 8,044 | 14,556 |
| Additions | | 11,706 | 8,900 |
| Depreciation expense | | (12,263) | (15,412) |
| Balance at the end of the year | | 7,487 | 8,044 |
| <i>Motor Vehicles</i> | | | |
| Balance at the beginning of the year | | 20,904 | 37,202 |
| Additions | | 19,000 | - |
| Depreciation expense | | (11,351) | (16,298) |
| Balance at the end of the year | | 28,553 | 20,904 |
| <i>Furniture and Fittings</i> | | | |
| Balance at the beginning of the year | | 3,593 | 3,934 |
| Additions | | - | - |
| Depreciation expense | | (341) | (341) |
| Balance at the end of the year | | 3,252 | 3,593 |
| <i>Sporting Equipment</i> | | | |
| Balance at the beginning of the year | | 6,600 | 15,960 |
| Additions | | 25,654 | - |
| Depreciation expense | | (26,514) | (9,360) |
| Balance at the end of the year | | 5,740 | 6,600 |

Notes to the Financial Statements continued

| 30 JUNE 2007 | Note | 2007 | 2006 |
|---|------|----------------|----------------|
| | | \$ | \$ |
| 9. TRADE AND OTHER PAYABLES (CURRENT) | | | |
| Trade payables | | 77,295 | 106,625 |
| Other payables | | 117,554 | 117,750 |
| | | 194,849 | 224,375 |
| 10(a). PROVISIONS (CURRENT) | | | |
| Employee leave benefits | | 68,132 | 50,266 |
| | | 68,132 | 50,266 |
| 10(b). PROVISIONS (NON-CURRENT) | | | |
| Employee leave benefits | | 27,814 | 30,828 |
| | | 27,814 | 30,828 |
| 11. REMUNERATION OF DIRECTORS | | | |
| Directors' remuneration | | | |
| No directors were paid directors' fees, directly or indirectly during the year. | | - | - |

Notes to the Financial Statements continued

30 JUNE 2007

Note

2007

2006

\$

\$

12. COMMITMENTS AND CONTINGENCIES

Leasing commitments

Operating leases (non-cancellable) - Company as lessee

Minimum lease payments [a]

- not later than one year

24,859

24,436

- later than one year and not later than five years

53,124

25,536

- later than five years

-

-

Aggregate lease expenditure contracted for at reporting date

77,983

49,972

Notes

- (a) These commitments represent payments due by OWIA on their leased premise in South Melbourne under a non-cancellable operating lease. There is one year left remaining on the current lease agreement. OWIA intends to exercise their option to renew the lease for an additional two years.

13. STATEMENT OF CASH FLOWS

Reconciliation of net profit after tax to net cash flows from operations

Net profit

37,396

72,443

Adjustments for

Depreciation of non-current assets

50,469

41,411

Profit on sale of non-current assets

(1,067)

-

Interest received

(11,962)

(5,772)

Changes in assets and liabilities (Increase)/Decrease

Trade receivables

(21,733)

(187,612)

Other assets

2,354

27,540

Trade and other payables

(29,527)

91,425

Unearned income

-

(93,008)

Provisions

14,852

22,694

Net cash from/(used in) operating activities

40,782

(30,879)

Notes to the Financial Statements continued

30 JUNE 2007

14. DIRECTOR AND EXECUTIVE DISCLOSURES

Under part 2, clause 31 of the Constitution, no Director will be paid remuneration for their services to the Company as Directors. Loans to directors are allowed under part 2, clause 34 of the Constitution though there were no loans provided to directors during the year.

15. RELATED PARTY DISCLOSURES

(a) The names of the directors of the company in office during the financial year and until the date of this report were:

- Geoff Henke
- Steven Bradbury
- Ian Chesterman
- Craig Phillips
- Rino Grollo
- Peter Fricker
- Alisa Camplin*
- Ryan Stokes**
- Monica Grollo (Alternate – Rino Grollo)
- Nick Hunter*** (Alternate – Peter Fricker),

* Appointed 28 September 2006

** Appointed 7 August 2006

*** Appointed 1 December 2006

Director-related entity transactions:

Mr Rino Grollo is a director of Buller Ski Lifts Limited, which provided sponsorship of \$25,000. This amount was unpaid at year end (subsequently received).

Mr Ian Chesterman is a director of Sportcom Pty Ltd. OWIA contracted Sportcom Pty Ltd for media, communication and publication consulting services to the value of \$19,350 at terms more favourable than commercial terms and conditions.

Mr Ian Chesterman is an executive member and Mr Craig Phillips is the Secretary General of the Australian Olympic Committee, which provided sponsorship and grants of \$867,437 to OWIA. Of this amount, \$137,500 was unpaid at year end (subsequently received).

Professor Peter Fricker is the director of the Australian Institute of Sport, which through the Australian Sports Commission provided funding and grants of \$1,265,642 to OWIA. Of this amount, \$16,743 was unpaid at year end (subsequently received).

16. AUDITOR'S REMUNERATION

Amounts received or due and receivable by the auditors of OWIA for:

- audit of financial statements of the entity
- other services in relation to the entity

| Note | 2007 | 2006 |
|------|---------------|---------------|
| | \$ | \$ |
| | 13,905 | 8,000 |
| | - | 2,000 |
| | 13,905 | 10,000 |

Notes to the Financial Statements continued

30 JUNE 2007

17. EVENTS AFTER THE BALANCE SHEET DATE

There have been no significant events subsequent to balance date requiring disclosure.

18. MEMBERS' CONTRIBUTION LIABILITY

Every member of OWIA undertakes to contribute to the property of the company, in the event of the company being wound up while they are a member, or within a year after they cease to be a member, for payment of debts and liabilities of the company contracted before they ceased to be a member, and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding \$20. This is as per part 1, clause 5 of the entity's Constitution.

19. ECONOMIC DEPENDENCY

A large proportion of the revenue from operating activities of OWIA is dependant upon grants from the Australian Olympic Committee and Commonwealth Government, through the Australian Sports Commission.

DIRECTORS' DECLARATION

The Directors have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In accordance with a resolution of the directors of Olympic Winter Institute of Australia Limited, I state that:

In the opinion of the directors:

- (a) the financial statements and notes of the company presents fairly in accordance with:
 - (i) the accounting policies described in Note 2 to the financial statements; and
 - (ii) complying with Accounting Standards in Australia to the extent described in Note 2 to the financial statements and Corporations Regulations; and

- (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 statement is made in accordance with a resolution of the Board.

On behalf of the Board



Geoffrey J Henke AO
Director

Melbourne, 17 October 2007

Independent auditor's report to the members of Olympic Winter Institute of Australia

We have audited the accompanying special purpose financial report of Olympic Winter Institute of Australia (the 'company'), which comprises the balance sheet as at 30 June 2007, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 2 to the financial statements, which form part of the financial report, are appropriate to meet the financial reporting requirements of the *Corporations Act 2001* and are appropriate to meet the needs of the members. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. These policies do not require the application of all Accounting Standards and other mandatory financial reporting requirements in Australia. In Note 2(b), the directors also state that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

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 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 our judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, we consider internal controls 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 controls. 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.

The financial report has been prepared for distribution to the members for the purpose of fulfilling the directors' financial reporting requirements under the *Corporations Act 2001*. 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.

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 met the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the directors' report.

Auditor's Opinion

In our opinion:

1. the financial report of Olympic Winter Institute of Australia is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the financial position of Olympic Winter Institute of Australia as at 30 June 2007 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements; and
 - (ii) complying with Australian Accounting Standards to the extent described in Note 2 to the financial statements and complying with the *Corporations Regulations 2001*.
2. the financial report also complies with International Financial Reporting Standards as disclosed in Note 2(b).

Ernst & Young

J.D. Davies
Partner
Melbourne
17 October 2007