



olympic**winter**institute  
OF AUSTRALIA

**ANNUAL REPORT**

**2009**



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The Olympic Winter Institute of Australia (OWI) operates sport programs in Olympic Winter Games program events, targeting preparation and training for, and participation in the highest level of international competition. The key aim of the current programs is to develop and prepare elite Australian athletes for qualification to, and competition in, the 2010 Olympic Winter Games in Vancouver, Canada.

The OWI was created by the Australian Olympic Committee (AOC) in 1998. The sport programs are operated together with the Australian Institute of Sport as the 'AIS Winter Sport Program'. The activities of the OWI are supported by its principal partner the Australian Sports Commission (ASC).



The aim of the Olympic Winter Institute of Australia continues 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.

For the second year in a row, Australian winter sports fans have seen more OWI/AIS athletes on podiums than ever before. This season seven athletes won medals across five disciplines, an endorsement of the programs put in place by the Australian Institute of Sport together with the OWI.

The major highlights of the year were aerial skier Lydia Lassila breaking through to claim her first World Cup title after finishing second on four previous occasions. In a remarkable effort, 19 year old snowboard halfpipe rider Nate Johnstone finished the season ranked second in the world. Tatiana Borodulina became the first woman to win a short track speed skating World Cup event for Australia, claiming two gold medals and one bronze for the season, ending the year ranked third in the world for the 500m distance and seventh overall.

During the year, thirty scholarship athletes competed on the international stage at World Cup and World Championship events. The Institute achieved many milestones during this period and I am delighted to report on some of the highlights.

Lydia Lassila secured the World Cup Title with a bronze medal in the final event of the season in Moscow, to take her season tally to two gold and two bronze and her career medal victories to nine gold and 18 minor medals.

Meanwhile, her team mate Jacqui Cooper became the first Australian winter sports athlete to win three World Championship medals, collecting bronze in Inawashiro at the end of the season. At the same event, Australia had a representative in men's aerial skiing for the first time in 10 years, David Morris jumping to a very creditable 18th place.

Our mogul skiing hopes for the season took a major hit when Dale Begg-Smith injured his knee in January, while Ramone Cooper also had some injury issues which limited his output. But NSWIS skier Sam Hall provided a very positive note in his debut season, placing 13th in dual moguls at the 2009 World Freestyle Championships.

In the freestyle discipline of ski cross, Jenny Owens won silver in Lake Placid, her third podium place in two seasons, and finished the season ranked number 12 in the world.

The past season has also seen three snowboard athletes on the podium. Damon Hayler won his first snowboard cross World Cup gold medal, claiming victory in Bad Gastein, Austria, while Holly Crawford took silver in halfpipe at the World Snowboard Championships, then followed that up with World Cup silver in the final event of the season. Fellow halfpipe athlete Nate Johnstone also earned two silver medals, finishing the year in second place on the World Cup standings.

But they were not the only snowboard athletes up near the top of the result sheets. Hayler's snowboard cross team-mate Alex 'Chumpy' Pullin finished one place off the podium on two occasions, and alpine snowboard rider Joh Shaw ended her season with two fourth placings, a fifth and two other top ten results.

In alpine skiing, Jono Brauer scored several excellent FIS point results in Europa Cup as well as finishing just outside the top 30 in GS at the World Championships. Unfortunately a knee injury in mid-March ended his season.

As mentioned above, Tatiana Borodulina became the first skater to put Australia at the top of a World Cup podium when she sprinted to victory in the 500m in Dresden. Team-mates Jeremy Beck, Lachlan Hay and Elliott Shriane also skated to personal best results during the season.

The 2008/09 season was somewhat up and down for our skeleton athletes, but ended in great style, Emma Lincoln-Smith finishing in fifth place at the World Skeleton Championships. The 23-year-old also recorded a personal best World Cup result of sixth in Igls, Austria, while team-mate Michelle Steele finished in fifth place in Konigssee, Germany.

Figure skater Cheltzie Lee showed just why Australia's figure skating experts have been so impressed, finishing in 13th place in a very strong field at the Four Continents competition in Vancouver.

The OWI provided limited support to the Australian men's curling team, who missed by one place a fairy tale appearance in Vancouver next year. It was very close!

The Ice House at Docklands, Melbourne, is in its final stages of construction and is scheduled to open to the public in early 2010. It is anticipated the OWI fit-out will take place in early 2010 with a plan for the administration headquarters to relocate to the facility in March 2010. I would like to take this opportunity to congratulate ING on a job well done.

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 John Coates and the AOC for their guidance and financial support over the past year. In particular I would like to acknowledge the effort that was put into the development of a High Performance Plan which was submitted to the Australian Government in March 2009. While we are yet to receive a response from Government I have no doubt that the proposal has successfully highlighted the plight of elite level Olympic sports and, all going well, will result in a funding boost for winter sports.

The Australian Sports Commission, as a major partner, makes an extremely important contribution to the continued success achieved in winter sports. The Australian Institute of Sport is integral to the performance of Institute 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 athletes.

This past year saw the Government establish an independent sport panel under the chairmanship of David Crawford to investigate any reforms required to ensure that Australia's sporting system remains prepared for the challenges of the future. The Australian Sports Commission made a substantial submission and a face-to-face presentation to the panel which included winter sports. We look forward to the panel's report and the Government's response.

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 alpine skiing program (NSWIS) and the underpinning programs in the sports of snowboarding and mogul skiing (NSWIS) and aerial skiing (VIS).

Following a strategic review by the VIS in early 2009 and an application for aerial skiing to be considered a Tier 1 sport, I am happy to report this successful application has led to increased resources for the aerial skiing development program moving forward.

Thank you also to the Australian ski resorts who provide training facilities for our teams. The willingness of resort management to cater to our athletes' specific needs is crucial in the lead up to the Olympic Games and has been most appreciated by the OWI.

Scholarship athletes and staff are proud to wear clothing from Karbon, the official race and outerwear supplier of the Institute, and use XTM gloves and accessories. All of the garments and product supplied are of excellent quality and both Karbon and XTM work closely with the athletes and coaches in product research and development.

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. It was an extremely difficult year in which to operate sport programs due to the global economic financial crisis and the dramatic fall in the Australian dollar. Fortunately, financial reserves ensured that no athlete activity or program loss occurred.

I sincerely thank the Board of the OWI for their continued support and loyalty and, most importantly, the athletes for their dedication and hard work. I wish them the best of luck for the upcoming season.



Geoffrey J Henke AO

Chairman

## **OWI Board of Directors**

As @ 30/06/2009

### **Directors**

Geoffrey J Henke AO	Chairman
Dean Gosper	Vice Chairman
Steven Bradbury OAM	Athlete Representative
Alisa Camplin OAM	Athlete Representative
Ian Chesterman	Chef de Mission - Olympic Winter Games Team 2006
Rino Grollo	Chairman Buller Ski Lifts
Peter Fricker OAM	Director AIS
Craig Phillips	Secretary General – Australian Olympic Committee

### **Alternates**

Monica Grollo	Alternate for Mr Grollo
Nick Hunter	Alternate for Mr Fricker

### **Company Secretary**

Michael Mercer	AOC Director - Corporate Services
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## **OWI Management and Staff**

### **Administration**

Geoff Lipshut	Chief Executive Officer
Alex Bunting	Administration & Accounts Manager
Alana Rybicki	Programs Coordinator
Andrew Pattison	IT & Communications Officer

### **Sport Program Staff**

Ashley Merkur	Aerial Skiing Team Manager & Physiotherapist
Michel Roth	Aerial Skiing Coach
Jerry Grossi	Aerial Skiing Coach
Cord Spero	Aerial Skiing Coach
Steve Desovich	Mogul Skiing - Head Coach
Ann Zhang	Short Track Speed Skating - Head Coach
Terry Holland	Skeleton - Head Coach
Matt Lyons	Ski Cross - Head Coach
Ben Wordsworth	Snowboard - Head Coach
Anthony Khoury	Acrobatic Skill Coordinator & Coach

### **Consultants**

Barry White	Media Manager
Dr Peter Braun	Medical Director
Peter Hogg	Physiotherapy & Athlete Services
Barbara Meyer	Aerial Skiing Sports Psychologist/Athlete Performance

### **ASC Coaching Scholarship Program**

Belinda Price	Aerial Skiing Scholarship Coach
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### Competition Summary

After finishing second on four previous occasions, Lydia Lassila sealed her first World Cup title with a bronze medal at the final event of the season in Moscow.

The Russian result took her season tally to two gold and two bronze, and her career medal victories to nine gold and 18 minor medals, a total of 27 podium placings in 55 World Cup events.

After winning consecutive World Cup titles in 2007 and 2008, Jacqui Cooper had one World Cup podium, but became the first Australian winter sports athlete to win three World Championship medals, collecting bronze in Inawashiro at the end of the season.

Cooper was the World Champion in 1999 in Meiringen, then claimed her first bronze in Madonna di Campiglio in 2007.

Team-mate Liz Gardner landed her first triple somersaults in World Cup competition, while Bree Munro, in her first season since 2005/06, produced three top ten results in World Cup events and a ninth placing at the World Championships.

For the first time in ten years, Australia had a representative in men's aerial skiing, David Morris jumping to a creditable 18th in the World Championships.

### Staff

- **Team Manager & Physiotherapist:** Ashley Merkur
- **Sports Psychologist:** Barbara Meyer
- **Coach:** Michel Roth
- **Coach:** Jerry Grossi
- **Coach:** Cord Spero

### Scholarship Athletes

- Jacqui Cooper
- Elizabeth Gardner
- Lydia Lassila
- David Morris
- Denita Mudge
- Bree Munro
- Jen Schaefer                      Retired August 2008

## Training Venues

- Mt Buller
- AIS, Canberra
- Snowbasin, Utah, USA
- Ski & Snowboard Australia Water Jump Park
- VIS, Melbourne
- Mettmenstetten Water Jump, Switzerland
- Utah Olympic Park (water and snow jump), Park City, Utah, USA

## AIS

The AIS plays a key role in the Aerial Skiing Program, through the delivery of all athlete and support services, including: Physiology, Strength & Conditioning, Nutrition, Psychology, Performance Analysis/Biomechanics, Sports Medicine and ACE Support.

## ASC Coach Scholarship

Belinda Price is an ASC Scholarship Coach in aerial skiing.

## Sponsors

Mt Buller, home of the Australian Aerial Skiing Team, is a valuable supporter of the OWI and of winter sports in Australia. Buller Ski Lifts provides cash sponsorship as well as training facilities for the team and support for key fundraising activities at the resort.

## Underpinning Program

The VIS is the program partner institute, providing subsidy funding for a coach for the Development Aerial Skiing Program, and a domestic base for the AIS World Cup Team athletes.

## Summary of medal results

Name	Place	Date	Location	Event	Discipline
Lydia Lassila	1	19/12/2008	Adventure Mountain	World Cup	Aerials
Jacqui Cooper	2	19/12/2008	Adventure Mountain	World Cup	Aerials
Lydia Lassila	3	20/12/2008	Adventure Mountain	World Cup	Aerials
Lydia Lassila	1	25/01/2009	Mont Gabriel	World Cup	Aerials
Lydia Lassila	3	14/02/2009	Moscow	World Cup	Aerials
Jacqui Cooper	3	4/03/2009	Inawashiro	World Championships	Aerials



The World Cup Alpine Skiing Program is operated as a combined program of the National Federation Ski & Snowboard Australia and NSWIS, together with the AIS/OWI. The program has a relationship with the Alpine British Team that allows Australia's World Cup athletes to share resources and training facilities during the World Cup season.

### Competition Summary

In alpine skiing, Jono Brauer scored several excellent FIS point results in Europa Cup as well as finishing just outside the top 30 in GS at the World Championships.

Unfortunately a knee injury in mid-March ended his season.

After having more than his fair share of injuries in the past, team-mate Craig Branch got through the season unscathed, picking up valuable downhill experience on tough courses like Wengen, Bormio and Val Gardena. At the World Championships Craig finished in 35<sup>th</sup> place in the Super-G.

### Staff

- **World Cup Technical Coaching:** Combined British National Team Agreement

### Scholarship Athletes

- Craig Branch
- Jono Brauer

### Training Venues

- Thredbo ski Resort
- Perisher Ski Resort
- NSW Sport and Recreation Centre Jindabyne
- AIS, Canberra
- NSWIS, Sydney

### AIS

The AIS plays a key role in the Alpine Skiing Program, through the delivery of all athlete and support services, including: Physiology, Strength & Conditioning, Nutrition, Psychology, Performance Analysis/Biomechanics, Sports Medicine and ACE Support.



Figure Skating is an individual scholarship program.

The scholarships are issued to leading Australian athletes and divided into funding levels based on likely qualification for selection to the next Olympic Winter Games team.

### Competition Summary

Cheltzie Lee showed just why she has impressed Australia's figure skating experts, finishing in 13th place in a very strong field at the Four Continents competition in Vancouver.

Lee, just 15, and in her first senior event at any level, produced a personal best in her short program, then repeated the effort in the free program.

Unfortunately she could not match that performance at the World Championships a month later, where she was the youngest competitor across all events, finishing in 33rd place.

Fellow Sydney skaters Danielle O'Brien and Greg Merriman also represented their country at the World Championships, finishing in 25th place, missing by just one spot the chance to skate the third element of the ice dancing program, the free dance.

### Scholarship Athletes

- Sean Carlow
- Cheltzie Lee
- Gregory Merriman
- Danielle O'Brien

### Training Venues

- Canterbury Ice Rink
- NSWIS, Sydney

### AIS

The AIS plays a key role in the Figure Skating Program, through the delivery of all athlete and support services, including: Physiology, Strength & Conditioning, Nutrition, Psychology, Performance Analysis/Biomechanics, Sports Medicine and ACE Support.



### Competition Summary

Mogul skiing hopes for the season received a major blow when Dale Begg-Smith – World Cup champion for the past three seasons – injured his knee in Deer Valley. Before the injury, Begg-Smith had finished in the top ten in all World Cup events he contested.

Ramone Cooper also had some injury issues which limited his opportunity to compete and affected his results, but he did return to his best at the FIS Freestyle World Championships, the last event of the season, finishing in 15th place in dual moguls and 20th in single moguls.

NSWIS skier Sam Hall also provided a very positive note in his debut season, placing 13th in dual moguls and 25th place in single moguls at the World Freestyle Championships.

### Staff

- **Head Coach:** Steve Desovich

### Scholarship Athletes

- Dale Begg-Smith
- Ramone Cooper

### Training Venues

- Perisher’s World Cup mogul course “Toppa’s Dream”
- Ski & Snowboard Australia Water Jump Park
- AIS, Canberra
- NSW Sport and Recreation Jindabyne

### AIS

The AIS plays a key role in the Mogul Skiing Program, through the delivery of all athlete and support services, including: Physiology, Strength & Conditioning, Nutrition, Psychology, Performance Analysis/Biomechanics, Sports Medicine and ACE Support.

### Underpinning Program

The Mogul Skiing Underpinning Program is operated by the NSWIS in conjunction with SSA and is based in Jindabyne at the Sport and Recreation facility. The NSWIS program operates closely with the AIS program during program activities, sharing facilities, a common technical direction and synchronising training wherever possible.



### Competition Summary

In short track speed skating, Tatiana Borodulina became the first skater to put Australia at the top of a World Cup podium when she sprinted to victory in the 500m in Dresden.

The Brisbane 24-year-old collected two gold medals and one bronze for the season, ending the year ranked third in the world for the 500m distance.

Team-mates Jeremy Beck, Lachlan Hay and Elliott Shriane also raced to personal best results at World Cup events during the season.

### Staff

- **Head Coach:** Ann Zhang

### Scholarship Athletes

- Alix-Myra Anderson
- Jeremy Beck
- Tatiana Borodulina
- Lachlan Hay
- Elliott Shriane

### Training Venues

- Acacia Ridge Ice Rink, Qld
- Boondall Ice Rink, Qld
- AIS, Canberra
- QAS, Brisbane
- The Oval, Salt Lake City, Utah, USA

### AIS

The AIS plays a key role in the Short Track Speed Skating Program, through the delivery of all athlete and support services, including: Physiology, Strength & Conditioning, Nutrition, Psychology, Performance Analysis/Biomechanics, Sports Medicine and ACE Support.

### Summary of medal results

Name	Place	Date	Location	Event	Discipline
Tatiana Borodulina	3	1/12/2008	Beijing	World Cup	Short Track
Tatiana Borodulina	1	15/02/2009	Dresden	World Cup	Short Track
Tatiana Borodulina	1	16/02/2009	Dresden	World Cup	Short Track



### Competition Summary

The 2008/09 season was somewhat up and down for our skeleton athletes, but ended in great style, Emma Lincoln-Smith finishing in fifth place at the World Skeleton Championships.

The 23-year-old AIS slider also recorded a personal best World Cup result of sixth in Igls, Austria, while team-mate Michelle Steele finished in fifth place in Königssee, Germany.

### Staff

- **Head Coach:** Terry Holland

### Scholarship Athletes

- Lucy Chaffer
- Melissa Hoar
- Emma Lincoln-Smith
- Teniele Richards
- Michelle Steele
- Amilia Wallace

### AIS

The AIS plays a key role in the Skeleton Program, through the delivery of all athlete and support services, including: Physiology, Strength & Conditioning, Nutrition, Psychology, Performance Analysis/Biomechanics, Sports Medicine and ACE Support.

### Venues

- AIS, Canberra
- Ice House, Calgary, Canada



### Competition Summary

Jenny Owens won silver in Lake Placid, her third podium place in two seasons, finishing the season ranked number 12 in the world.

Owens had her share of bad luck along the way – part and parcel of head-to-head ski cross competition – but she showed that she has the speed and the aggression to be a contender for medals in Vancouver 2010.

Owens also enjoyed the opportunity to ski and train with team-mates this season, being joined by SSA athletes Scott Kneller – who made his first top 15 result in only his fifth ski cross event – and Katya Crema, returning from injury.

### Staff

- **Head Coach:** Matt Lyons

### Scholarship Athletes

- Jenny Owens

### AIS

The AIS plays a key role in the Ski Cross Program, through the delivery of all athlete and support services, including: Physiology, Strength & Conditioning, Nutrition, Psychology, Performance Analysis/Biomechanics, Sports Medicine and ACE Support.

### Venues

- AIS, Canberra
- Sport and Recreation Jindabyne
- NSWIS, Sydney
- Perisher Ski Resort
- Thredbo Ski Resort
- Mt Hotham Ski Resort
- Mt Buller Ski Resort

### Summary of medal results

Name	Place	Date	Location	Event	Discipline
Jenny Owens	2	19/01/2009	Lake Placid	World Cup	Ski Cross



## Competition Summary

The 2008/09 season was Australia's best ever, with three snowboard athletes on the podium and two more athletes achieving top five results.

Damon Hayler won his first snowboard cross World Cup gold medal, claiming victory in Bad Gastein, Austria, while Holly Crawford took silver in halfpipe at the World Championships then followed that up with World Cup silver in the final event of the season.

Fellow halfpipe athlete Nate Johnstone also earned two silver medals, finishing the year in second place on the World Cup standings.

Hayler's SBX team-mate Alex 'Chumpy' Pullin finished one place off the podium on two occasions, and alpine snowboard rider Joh Shaw ended her season ranked tenth in the world on the back of two fourth placings, a fifth and two other top ten results.

## Staff

- **Head Coach:** Ben Wordsworth

## Scholarship Athletes

### Halfpipe

- Holly Crawford
- Nathan Johnstone
- Hannah Trigger

### Snowboard Cross

- Damon Hayler
- Alex Pullin

### Alpine Snowboard (Individual Scholarship)

- Joh Shaw

## AIS

The AIS plays a key role in the Snowboard Program, through the delivery of all athlete and support services, including: Physiology, Strength & Conditioning, Nutrition, Psychology, Performance Analysis/Biomechanics, Sports Medicine and ACE Support.

## Venues

- AIS, Canberra
- Sport and Recreation Jindabyne
- NSWIS, Sydney
- Perisher Ski Resort
- Thredbo Ski Resort
- Mt Hotham Ski Resort
- MT Buller Ski Resort

## Summary of medal results

Name	Place	Date	Location	Event	Discipline
<b>Damon Hayler</b>	1	11/01/2009	Bad Gastein	World Cup	Snowboard - SBX
<b>Holly Crawford</b>	2	23/01/2009	Gangwon	World Championships	Snowboard - HP
<b>Nathan Johnstone</b>	2	7/02/2009	Bardonecchia	World Cup	Snowboard - HP
<b>Holly Crawford</b>	2	21/03/2009	Valmalenco	World Cup	Snowboard - HP
<b>Nathan Johnstone</b>	2	21/03/2009	Valmalenco	World Cup	Snowboard - HP

## Australian Olympic Committee

The AOC has the exclusive responsibility for the representation of Australia at the Olympic Games.

To help achieve Australian team objectives, the AOC provides funding to National Federations, athletes and coaches.

### Olympic Winter Institute of Australia

AOC funding to the OWI was \$1,000,000 in 2008/09. This level of funding will continue for the 2009/10 program year.

### International Competition Grants

AOC funding will be put towards the costs of international competition in the sum of \$3000 per athlete and official for 2008/09 and 2009/10. This funding will be 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 \$120,000 during 2008-2009 on behalf of qualified National Federations.

### IOC Scholarships

Through the International Olympic Committee (IOC) Olympic Solidarity program, a total of ten athletes, of which eight were OWI program sports, received IOC Scholarships.

The athletes were nominated at the national level by the Australian Olympic Committee with the assistance of the relevant National Federations.

Analysis of the nominations was made by Olympic Solidarity and awarded to 10 athletes in total.

In 2008/2009, IOC Olympic Solidarity Scholarships totalled \$130,057 AUD, with athletes receiving \$1500 USD per athlete, per month from November 2008.

In 2009/2010 the IOC Olympic Solidarity Scholarships will be expanded to include a \$5000 USD airfare subsidy per athlete to attend OWG 2010 Qualification events.



# AOC

## Program Partners

### Australian Institute of Sport

The AIS is a world centre of excellence for the training and development of elite athletes and coaches. It has two main sections: AIS Sports Programs and Sports Science and Medicine.

Winter Sports is one of the 33 sport programs of the AIS.

The AIS is the premier Olympic Training Centre in the country and allows scholarship athletes and coaches access to the best Sports Medicine and Sports Science and Athlete Services support. Direct funding is provided for the operation of the sport programs. In 2008-2009, the OWI received a total of \$528,650 in direct program funds.

### Australian Sports Commission

The Australian Government supports winter sports through High Performance Grants and specifically targeted funds given to the National Sporting Organisations/Federations as follows:

- Ski and Snowboard Australia
- Australia Ice Racing Inc.

In turn, the NSOs/NFs transfer to the OWI an agreed portion of these grants to contribute to the funding of sport programs operated by the AIS/OWI.

During 2008-2009, the OWI/AIS programs received \$786,000 in high performance grants and targeted funds.

### Australian Sports Commission - NTID

The Skeleton Program received \$320,000 of targeted funding from the AIS and ASC as a NTID initiative. ASC NTID and OWI/AIS staff assume the major responsibility for the day-to-day sport program operations.

## Sponsors

### Buller Ski Lifts

Mt Buller, home of the Australian Aerial Skiing Team, is a valuable supporter of the OWI and of winter sports in Australia. Buller Ski Lifts provides cash sponsorship as well as training facilities for the team and support for key fundraising activities at the resort.



## Suppliers

### Karbon

Karbon supplies custom made outer wear, training apparel 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 athletes.



### Mitsubishi

After securing an agreement with the AOC to become the category sponsor for the 2008, 2010 and 2012 Australian Olympic Teams, Mitsubishi was named the Official Vehicle of the OWI for the same period. Two Mitsubishi Pajero vehicles have been supplied to the OWI for program use in Australia.



### XTM

Athletes and coaches work with XTM to develop custom-made gloves. XTM also provides a range of accessories to OWI teams. XTM products are continually evolving and making use of new technology and athlete-based research.



### DonJoy

DonJoy provides support to the OWI for its sport programs, and specific support to athletes with a wide range of leading specialist medical and sports bracing products.



## National Federations

The OWI operates AIS/High Performance Programs on behalf of, and in partnership with individual Winter Sport National Federations/National Sporting Organisations.

The OWI coaching staff provides a consistent national technical direction for the individual sports throughout the athlete pathway. The aim is to assist National Federation's with the task of developing the athletes of tomorrow with the very best possible technical fundamentals.

The OWI thanks all of the Australian Winter Sport National Federations for their cooperation, efforts and partnership during 2008-2009.



SKI &  
SNOWBOARD  
AUSTRALIA



**ABSA**

**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

## Appendix A – Annual Financial Report

# Olympic Winter Institute of Australia Limited

ABN 97 083 236 659

Annual Financial Report  
for the year ended 30 June 2009

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## DIRECTORS' REPORT

Your directors submit their report for the year ended 30 June 2009.

### 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** – Chairman, Life member of the International Ski Federation (FIS)
- **Dean Gosper** – Vice Chairman, President Ski and Snowboard Australia
- **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.
- **Craig Phillips** – Secretary General of Australian Olympic 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, Deputy Chair Australian Sports Commission, Ambassador for the Australia Sport Commission's National Talent Identification and Development program.
- **Ryan Stokes** – Chairman of Pacific Magazines Pty Ltd (**resigned 21 November 2008**).
- **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, Director of Australian National University Sport and Recreation Association Council.

### 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 2009, OWIA recorded a loss of \$117,166 (2008: loss of (\$1,496).

During the year OWIA operated elite winter sport programs to best prepare the athletes to compete at the 2008-2009 World Cup and World Championships in the sports of Aerial Skiing, Alpine Skiing, Mogul Skiing, Snowboard Half Pipe, Snowboard Cross, Short Track Speed Skating, Ski Cross, Figure Skating, Skeleton and Curling.

This past season was the third year of the Olympic quadrennium towards the 2010 Olympic Winter Games to be held in Vancouver, Canada. This was also the eleventh year of operation for OWIA.

During the year, Lydia Lassila won her first FIS Aerial World Cup title. Jacqui Cooper claimed a bronze medal at the Aerial World Championships and Holly Crawford a silver medal at the Snowboard Halfpipe World Championships. In total Australian athletes claimed 14 World Cup medals, achieved by 8 athletes from the sports of Aerial Skiing, Snowboard Cross, Snowboard Halfpipe, Ski Cross, and Short Track Speed Skating. Australia also achieved its first World Cup gold medal in short track speed skating achieved by Tatiana Borodulina. 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 34 athletes (2008: 35) on scholarships during the third 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:

	<b>Directors' Meetings</b>
Number of meetings held:	3
Number of meetings attended:	
G. Henke	3
S. Bradbury	1
I. Chesterman	2
C. Phillips	2
R. Grollo	0
P. Fricker	3
A. Camplin	1
R. Stokes (resigned 21 November 2008)	0 of 1
D. Gosper	3
M. Grollo (alternate for R. Grollo)	2
N. Hunter (alternate for P. Fricker)	3

### 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.

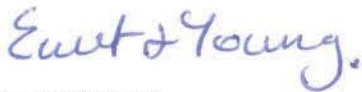


Geoffrey J Henke AO  
Director

Melbourne, 21 October 2009

## 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 2009, 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

A handwritten signature in blue ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in blue ink that reads 'John D. Davies'.

John D. Davies

Partner

Melbourne

21 October 2009

## Olympic Winter Institute of Australia Limited

# INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2009

	Note	2009	2008
		\$	\$
<b>REVENUE FROM OPERATIONS</b>	3	<b>3,094,917</b>	2,513,254
Depreciation and amortisation expense	4	(23,341)	(21,852)
Finance costs expense		-	-
Other expenses	4	(3,188,742)	(2,492,898)
<b>PROFIT/(LOSS) BEFORE INCOME TAX FROM OPERATIONS</b>		<b>(117,166)</b>	(1,496)
Income Tax Expense	2(n)	-	-
<b>NET PROFIT/(LOSS) AFTER TAX FROM OPERATIONS</b>		<b>(117,166)</b>	(1,496)

## BALANCE SHEET

AS AT 30 JUNE 2009

	Note	2009	2008
		\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	139,082	163,555
Trade and other receivables	6	573,371	604,621
Other assets	7	21,361	17,385
<b>TOTAL CURRENT ASSETS</b>		<b>733,814</b>	<b>785,561</b>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment	8	40,686	60,251
<b>TOTAL NON-CURRENT ASSETS</b>		<b>40,686</b>	<b>60,251</b>
<b>TOTAL ASSETS</b>		<b>774,500</b>	<b>845,812</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	366,858	352,290
Provisions	10(a)	129,364	99,323
<b>TOTAL CURRENT LIABILITIES</b>		<b>496,222</b>	<b>451,613</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	10(b)	10,228	8,983
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>10,228</b>	<b>8,983</b>
<b>TOTAL LIABILITIES</b>		<b>506,450</b>	<b>460,596</b>
<b>NET ASSETS</b>		<b>268,050</b>	<b>385,216</b>
<b>EQUITY</b>			
Retained profits		268,050	385,216
<b>TOTAL EQUITY</b>		<b>268,050</b>	<b>385,216</b>

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2009

At 1 July 2007

Loss for the year

At 30 June 2008

At 1 July 2008

Loss for the year

At 30 June 2009

	Retained Earnings	Total
At 1 July 2007	386,712	386,712
Loss for the year	(1,496)	(1,496)
At 30 June 2008	385,216	385,216
At 1 July 2008	385,216	385,216
Loss for the year	(117,166)	(117,166)
At 30 June 2009	268,050	268,050

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2009	Note	2009 \$	2008 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers and related parties		2,899,609	2,269,479
Payments to suppliers and employees		(2,914,859)	(2,236,540)
<b>NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES</b>	13	<b>(15,250)</b>	32,939
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property and equipment		-	22,848
Interest received		10,698	15,964
Acquisition of property and equipment		(19,921)	(51,419)
<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>		<b>(9,223)</b>	(12,607)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents at the beginning of the period		163,555	143,223
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	5	<b>139,082</b>	163,555

## Notes to the Financial Statements

30 JUNE 2009

### 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 2009 was authorised for issue in accordance with a resolution of the Directors on 21 October 2009.

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 11 employees as at 30 June 2009 (2008: 9 employees).

## Notes to the Financial Statements continued

30 June 2009

### 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 7: *Financial Instruments Disclosures*
- AASB 114: *Segment Reporting*
- AASB 116: *Plant and Equipment*
- AASB 117: *Leases*
- AASB 119: *Employee Benefits*
- AASB 124: *Related Party Disclosures*
- 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

30 June 2009

### 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 2009 are outlined in the table below:

Reference	Title	Summary	Application date of standard	Impact on Parent financial report	Application date for Company
AASB 101 (Revised), AASB 2007-8 and AASB 2007-10	Presentation of Financial Statements and consequential amendments to other Australian Accounting Standards	Introduces a statement of comprehensive income.  Other revisions include impacts on the presentation of items in the statement of changes in equity, new presentation requirements for restatements or reclassifications of items in the financial statements, changes in the presentation requirements for dividends and changes to the titles of the financial statements.	1 January 2009	These amendments are only expected to affect the presentation of the OWIA's financial report.	1 July 2009
AASB 2008-5	Amendments to Australian Accounting Standards arising from the Annual Improvements Project	The improvements project is an annual project that provides a mechanism for making non-urgent, but necessary, amendments to IFRSs. The IASB has separated the amendments into two parts: Part I deals with changes the IASB identified resulting in accounting changes; Part II deals with either terminology or editorial amendments that the IASB believes will have minimal impact.	1 January 2009	OWIA has not yet determined the extent of the impact of the amendments, if any.	1 July 2009
AASB 2008-6	Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project	Refer to AASB 2008-5 above.	1 January 2009	OWIA has not yet determined the extent of the impact of the amendments, if any.	1 July 2009

## Notes to the Financial Statements continued

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (b) Statement of compliance (continued)

Reference	Title	Summary	Application date of standard	Impact on Parent financial report	Application date for Parent
AASB 2009-5	Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 5, 8, 101, 107, 117, 118, 136 & 139]	The amendments to some Standards result in accounting changes for presentation, recognition or measurement purposes, while some amendments that relate to terminology and editorial changes are expected to have no or minimal effect on accounting.	1 January 2010	OWIA has not yet determined the extent of the impact of the amendments, if any.	1 July 2010

This special purpose financial report complies with Australian Accounting Standards and 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 to 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 only received inventory from Karbon during the 2008-2009 financial year.

## Notes to the Financial Statements continued

30 JUNE 2009

### 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.

	2009	2008
Computer equipment	2-4 years	2-4 years
Motor vehicles	5 years	5 years
Furniture and fittings	13 years	13 years
Sporting equipment	1-2 years	1-2 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 during 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 2009

### 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*

All significant grant contributions are recorded as revenue at either the time of contribution or when the services are utilised.

##### *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.

##### *Interest*

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

## Notes to the Financial Statements continued

30 JUNE 2009

### 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 the OWIA program that utilised the VIK goods and services in lieu of spending cash.

Items of value in kind include uniforms and the use of motor vehicles.

## Notes to the Financial Statements continued

30 JUNE 2009	Note	2009	2008
		\$	\$
<b>3. REVENUE</b>			
<b>Revenues from operations</b>			
Revenue:			
AOC program grants		1,120,000	864,000
IOC Solidarity		130,052	-
Australian Institute of Sport grants		528,650	545,000
ASC High Performance grants via National Federations		686,000	536,000
ASC National talent identification and development grant		320,000	280,000
ASC Beijing athlete program grant		100,000	-
Sponsorships		164,242	228,183
Other		33,516	33,895
Net foreign currency gain		1,459	431
Interest received		10,698	15,964
Other revenue		300	1,281
Profit on sale of fixed assets		-	8,500
<b>Total revenues from operations</b>		<b>3,094,917</b>	<b>2,513,254</b>

## Notes to the Financial Statements continued

30 JUNE 2009	Note	2009	2008
		\$	\$
<b>4. EXPENSES</b>			
<b>Expenses from operations</b>			
Depreciation of non-current assets			
Plant and equipment		23,341	21,852
Total depreciation of non-current assets		23,341	21,852
Other expenses			
Aerial Skiing Program		471,505	345,484
Alpine Skiing Program		146,859	130,226
Curling		55,171	21,570
Figure Skating Program		39,175	42,990
Mogul Skiing Program		335,924	240,134
Ski Cross		114,492	-
Snowboarding Program		391,324	250,522
Short Track Speed Skating Program		355,157	284,534
Skeleton Program		409,462	330,742
VIK		133,060	176,440
Administration, service staff and other		736,613	670,256
		<b>3,188,742</b>	<b>2,492,898</b>
<b>Total expenses from operations</b>		<b>3,212,083</b>	<b>2,514,750</b>
<b>5. CASH AND CASH EQUIVALENTS</b>			
Cash at bank and on hand		139,082	163,555
		<b>139,082</b>	<b>163,555</b>
<b>Reconciliation to Cash Flow Statement</b>			
For the purposes of the Cash Flow Statement, cash and cash equivalents comprise the following at 30 June:			
Cash at bank and on hand		39,016	67,408
Short term deposits		100,066	96,147
		<b>139,082</b>	<b>163,555</b>

**Notes to the Financial Statements continued**

30 JUNE 2009	Note	2009	2008
		\$	\$
<b>6. TRADE AND OTHER RECEIVABLES (CURRENT)</b>			
Accounts receivable		573,371	604,621
		<b>573,371</b>	<b>604,621</b>
<b>7. OTHER ASSETS (CURRENT)</b>			
Prepayments		21,361	11,876
Deferred expenditure		-	5,509
		<b>21,361</b>	<b>17,385</b>

## Notes to the Financial Statements continued

30 JUNE 2009	Note	2009	2008
		\$	\$
<b>8. PLANT AND EQUIPMENT</b>			
Computer equipment			
At cost		30,738	80,866
Accumulated depreciation		(19,242)	(71,712)
		<b>11,496</b>	<b>9,154</b>
Motor vehicles			
At cost		35,898	134,781
Accumulated depreciation		(11,036)	(92,335)
		<b>24,862</b>	<b>42,446</b>
Furniture and fittings			
At cost		4,546	4,546
Accumulated depreciation		(1,976)	(1,635)
		<b>2,570</b>	<b>2,911</b>
Sporting equipment			
At cost		6,773	46,003
Accumulated depreciation		(5,015)	(40,263)
		<b>1,758</b>	<b>5,740</b>
Total property and equipment at cost		<b>77,955</b>	<b>266,196</b>
Accumulated depreciation		<b>(37,269)</b>	<b>(205,945)</b>
Total written down amount		<b>40,686</b>	<b>60,251</b>
<i>Fixed asset movement reconciliation</i>			
Opening written down value at 1 July 2008		<b>60,251</b>	
Additions		<b>19,921</b>	
Fully depreciated assets written off (cost)		<b>(192,017)</b>	
Fully depreciated assets written off (accumulated depreciation)		<b>192,017</b>	
Assets written off		<b>(16,145)</b>	
Depreciation		<b>(23,341)</b>	
Closing written down value at 30 June 2009		<b>40,686</b>	

## Notes to the Financial Statements continued

30 JUNE 2009	Note	2009	2008
		\$	\$
<b>8. PLANT AND EQUIPMENT (cont'd)</b>			
<b>Movement in non-current assets</b>			
<i>Computer equipment</i>			
Balance at the beginning of the year		9,154	7,487
Additions		13,148	13,893
Depreciation expense		(10,805)	(12,226)
Balance at the end of the year		<b>11,497</b>	9,154
<i>Motor vehicles</i>			
Balance at the beginning of the year		42,446	28,553
Additions		-	35,897
Disposals		-	(14,348)
Assets written off		(10,405)	-
Depreciation expense		(7,180)	(7,656)
Balance at the end of the year		<b>24,861</b>	42,446
<i>Furniture and fittings</i>			
Balance at the beginning of the year		2,911	3,252
Additions		-	-
Depreciation expense		(341)	(341)
Balance at the end of the year		<b>2,570</b>	2,911
<i>Sporting equipment</i>			
Balance at the beginning of the year		5,740	5,740
Additions		6,773	1,629
Assets written off		(5,740)	-
Depreciation expense		(5,015)	(1,629)
Balance at the end of the year		<b>1,758</b>	5,740

## Notes to the Financial Statements continued

30 JUNE 2009	Note	2009	2008
		\$	\$
<b>9. TRADE AND OTHER PAYABLES (CURRENT)</b>			
Trade payables		186,455	121,256
Unearned income		-	82,500
Other payables		180,403	148,534
		<b>366,858</b>	<b>352,290</b>
<b>10(a). PROVISIONS (CURRENT)</b>			
Employee leave benefits		129,364	99,323
		<b>129,364</b>	<b>99,323</b>
<b>10(b). PROVISIONS (NON-CURRENT)</b>			
Employee leave benefits		10,228	8,983
		<b>10,228</b>	<b>8,983</b>
<b>11. REMUNERATION OF DIRECTORS</b>			
<b>Directors' remuneration</b>		-	-
No directors were paid directors' fees, directly or indirectly during the year			

## Notes to the Financial Statements continued

30 JUNE 2009	Note	2009	2008
		\$	\$
<b>12. COMMITMENTS AND CONTINGENCIES</b>			
<i>Leasing commitments</i>			
<i>Operating leases (non-cancellable) - company as lessee</i>			
Minimum lease payments			
- not later than one year [a]		24,000	24,068
- later than one year and not later than five years [b]		41,840	24,852
- later than five years [b]		226,883	-
Aggregate lease expenditure contracted for at reporting date		<b>292,724</b>	<b>48,920</b>

**Notes**

- (a) This commitment represents the payment 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.
- (b) This commitment represents rental and outgoing payments due by OWIA under a rental agreement signed with NISC Pty Ltd at the national ice sports centre in Docklands, Melbourne. The lease is on a peppercorn rental with outgoings at a less than market rate as specified in the agreement. The term of the lease is 20 years from the opening of the centre to the general public. Outgoings due under the contract, increase by CPI each year.

*Staff and coaching commitments*

These commitments represent staff and coaching payments contracted for at reporting date but not recognised as liabilities. These staff and coaching commitments are expected to be settled as follows:

- not later than one year	684,311	428,407
- later than one year and not later than five years	-	428,825
- later than five years	-	-
Aggregate staff and coaching payments contracted for at reporting date	<b>684,311</b>	<b>857,232</b>

## Notes to the Financial Statements continued

30 JUNE 2009	Note	2009	2008
		\$	\$
<b>13. STATEMENT OF CASH FLOWS</b>			
<b>Reconciliation of net profit/(loss) after tax to net cash flows from operations</b>			
Net profit/(loss)		(117,166)	(1,496)
<b>Adjustments for</b>			
Depreciation of non-current assets		23,341	21,852
Assets written off		16,145	-
Profit on sale of non-current assets		-	(8,500)
Interest received		(10,698)	(15,964)
<b>Changes in assets and liabilities (Increase)/Decrease</b>			
Trade receivables		31,250	(124,939)
Other assets		(3,977)	(7,815)
Trade and other payables		14,568	157,441
Provisions		31,287	12,360
Net cash from/(used in) operating activities		(15,250)	32,939

### 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 (resigned 21 November 2008)
- Dean Gosper
- Monica Grollo (Alternate – Rino Grollo)
- Nick Hunter (Alternate – Peter Fricker)

#### 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 (with \$25,000 subsequently received).

## Notes to the Financial Statements continued

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 \$28,275 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 \$1,250,052 to OWIA. Of this amount, \$204,356 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 \$528,650 to OWIA. All amounts provided had been received by OWIA prior to 30 June 2009.

Ms Alisa Camplin is Vice Chair of the Australian Sports Commission. Mr Dean Gosper is a director of Ski and Snowboard Australia. OWIA received funding directly from the Australian Sports Commission or through Ski and Snowboard Australia, of \$1,106,000. Of this amount, \$249,527 was unpaid at year end (\$247,694 subsequently received).

## Notes to the Financial Statements continued

Note	2009	2008
	\$	\$
<b>16. AUDITOR'S REMUNERATION</b>		
Amounts received or due and receivable by the auditors of OWIA for:		
- audit of financial statements of the entity	16,000	15,000
- other services in relation to the entity	-	-
	<b>16,000</b>	<b>15,000</b>

### 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, 21 October 2009

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

We have audited the accompanying special purpose financial report of Olympic Winter Institute of Australia Limited (the 'company'), which comprises the balance sheet as at 30 June 2009, 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.

### **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 the financial report of Olympic Winter Institute of Australia Limited is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the financial position of Olympic Winter Institute of Australia Limited as at 30 June 2009 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
- b) complying with Australian Accounting Standards to the extent described in Note 2 to the financial statements and complying with the *Corporations Regulations 2001*.

Ernst & Young

John D. Davies  
Partner  
Melbourne  
21 October 2009

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

We have audited the accompanying special purpose financial report of Olympic Winter Institute of Australia Limited (the 'company'), which comprises the balance sheet as at 30 June 2009, 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.

### 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.

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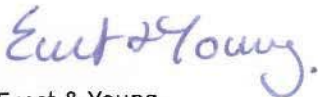
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In our opinion the financial report of Olympic Winter Institute of Australia Limited is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the financial position of Olympic Winter Institute of Australia Limited as at 30 June 2009 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
- b) complying with Australian Accounting Standards to the extent described in Note 2 to the financial statements and complying with the *Corporations Regulations 2001*.



Ernst & Young



John D. Davies  
Partner  
Melbourne  
21 October 2009