



olympicwinterinstitute  
OF AUSTRALIA



# 2010 ANNUAL REPORT



Australian Olympic Champions



olympic**winter**institute  
OF AUSTRALIA

**ANNUAL REPORT**

**2010**



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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 2014 Olympic Winter Games in Sochi, Russia.

The OWI was created by the Australian Olympic Committee (AOC) in 1998. The sport programs are operated in partnership and together with the Australian Institute of Sport as the 'AIS Winter Sport Program'. The activities of the OWI are supported by 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.

Vancouver 2010 provided a brilliant conclusion to the Olympic Winter Institute's 2006-2010 quadrennial, as Australia's winter sports athletes achieved a record number of medals. For the first time, the nation could proudly claim three Winter Games medallists, as well as a number of other top ten placings.

In a remarkable outcome, Australia finished ahead of Italy, Japan, Finland, the Czech Republic and Slovenia on the medal tally – all countries with a strong winter sports focus and tradition – and was the fifth top nation in women's results thanks to the gold medal winning efforts of Torah Bright and Lydia Lassila. Dale Begg-Smith made a second successive podium appearance at a Winter Games, adding silver to the gold he had won in Torino in 2006.

Six other athletes finished in the top ten – Jacqui Cooper fifth in women's aerials, Scott Kneller seventh in ski cross, Tatiana Borodulina seventh in 1000m short track speed skating, Holly Crawford eighth in snowboard half pipe, Damon Hayler 10th in snowboard cross and Emma Lincoln-Smith 10th in skeleton.

It was, unquestionably, the best result by an Australian Olympic Winter Games team, not only in terms of the calibre of the performances, but also in the breadth of sports in which those results were achieved.

There were also some other wonderful signposts along the way. The fact that Australia also had both the youngest male and youngest female competitor at the Games was a notable reflection of the depth of our winter sports programs. The number of athletes in the team – 40 – equalled the record team size of Torino 2006.

Although Vancouver 2010 was obviously the focus for the year, our athletes also performed superbly once again in World Cup competition, with nine gold, four silver and one bronze the medal return for the year.

It was, all in all, another superb year for Australian winter sports. During the year, thirty AIS scholarship athletes competed on the international stage at World Cup events, I am delighted to report on some of the highlights.

The highlight of Lydia Lassila's World Cup season came in Deer Valley in January, when she produced a new world record score of 220.91 points to claim the 10th victory of her career. A week later she added another win in Lake Placid. Team mate Liz Gardner registered her best result in three years in Mont Gabriel, Canada finishing in fourth place.

Alpine skier Craig Branch skied to within one place of his career-best result, finishing 28th in the opening World Cup downhill of the season in Lake Louise, Canada whilst Jono Brauer was forced to sit out much of the season due to injury. In Vancouver Branch and Brauer both skied to top 30 placings in the super G, Branch finishing in 29th position, and Brauer one place further back.

16 year old figure skater Cheltzie Lee showed the competition maturity of a seasoned performer in Vancouver, qualifying for the long program in 18th position after a personal best performance in her short program. Lee backed up in the long program, delivering a personal best of 138.16 points to finish in 20th place. At the 2010 World Championships several weeks later, the Sydney based AIS skater increased her long program personal best again, on the way to an excellent 17th placing.

Mogul Skier Dale Begg-Smith became the third Australian to claim two Winter Games medals when he skied to silver in Cypress Mountain, joining Steven Bradbury and Alisa Camplin. Following this performance Dale then went on to wrap up a record-equalling fourth World Cup title, an extraordinary effort. AIS team mate Ramone Cooper finished in ninth position at the opening World Cup of the season in Finland, claiming the second top ten result of his career. Unfortunately a knee injury derailed Cooper's Olympic hopes in mid January, and although he was able to take his place in the team, after a remarkable period of intense rehabilitation at the AIS in Canberra in late January, any chance of repeating his top ten season opening result was gone.

Tatiana Borodulina qualified Australian places for all three short track distances at the Vancouver 2010 Olympics. Borodulina finished sixth in the 1000m, and also collected two 12th placings in 500m and 1500m at the Marquette, Wisconsin World Cup. A week earlier in Montreal, she had skated to three top ten results. At the Games Borodulina and AIS team-mate Lachlan Hay both broke existing Olympic records, with the semi final being the fastest 1000 metres women's race in history.

Scott Kneller was one of the major Australian success stories of Vancouver. The 20-year-old Jindabyne skier qualified in 12th place on the challenging Cypress Mountain ski cross course, and then battled his way through the round of 32 and the quarter finals before finishing in seventh place overall. AIS team-mates Jenny Owens and Katya Crema also made it through qualification, finishing in 13th and 15th positions respectively after making it through the first round of the finals.

Torah Bright went to Vancouver as one of the Games' favourites, and fulfilled that promise in brilliant fashion, winning gold in the half pipe. Bright qualified in first place but then crashed out in her opening run of the final. Undeterred, she put down a superb second run, earning 45.0 points from the judges, a score that none of the subsequent ten riders could match. AIS scholarship rider Holly Crawford also made the final 12, and then rode to eighth place in the Olympic final. Crawford went on to end the World Cup season with back-to-back half pipe victories, climbing to the number three ranking in the world in the process.

Damon Hayler was the best of the Australians in the snowboard cross at the Games, finishing in tenth place to capture his second straight top ten Olympic finish. Post Vancouver, teammate Alex Pullin captured the first World Cup victory of his career in Valmalenco, and then made the podium again for silver at the World Cup final in La Molina. To wrap up a great year, the two performances lifted him to the number two world ranking.

Hampered by injury for much of the 2009/10 season, AIS Scholarship athlete Joh Shaw came to Vancouver with a limited preparation. She still came close to a finals berth in the Snowboard PGS event finishing three places and half a second outside the top 16 in qualifying, for 19th place overall.

Emma Lincoln-Smith rounded out the top ten performances for Australia at the Games, finishing tenth in skeleton at her Olympic debut. AIS team-mate Melissa Hoar finished two places further back in 12th position. Hoar secured her position on the Olympic team recording two top ten World Cup results, together with four Intercontinental Cup podium results from four events throughout the season.

The establishment of infrastructure is still the number one priority for the Institute moving forward.

The \$50M Icehouse development at Docklands, Melbourne opened to the public in February 2010, the OWI fit out is underway and it is planned that the administration headquarters will relocate to the facility in late 2010.



**Icehouse Short Track Speed Skating Camp – September 2010 (Image: Mark Ashkanasy)**

Two other major infrastructure assignments on the agenda are:

1. Water jump development - Chandler, Queensland: 2010 Olympic gold medalist Lydia Lassila has kindly volunteered her support to this \$12M development and together, we have begun the process of lobbying the Federal Government. I would like to thank Queensland Stadiums, the Australian Sports Commission and Australian Institute of Sport for their ongoing support of this project. A contribution of \$4M is required on behalf of the Water Jump for Winter Sports with Queensland already committed to the base \$8M cost of the pool.
2. Construction of a half pipe - Perisher Resort, NSW: negotiations are under way with Perisher Resort CEO Peter Brulisauer, and along with the backing of Australian Institute of Sport Director, Prof. Peter Fricker we are confident of a positive outcome for this project.

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. I have no

doubt that the proposal played a vital role in the Federal Government's recently announced plans to increase sports funding at all levels of the pathway.

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, Sports Medicine and Athlete Service teams who all assisted the coaching staff towards achieving the best possible preparation of our athletes in the lead up to the 2010 Olympic Winter Games.

The New South Wales Institute of Sport (NSWIS) and the Victorian Institute of Sport (VIS) continue to play a crucial role by providing home based 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).

Thank you also to the Australian ski resorts who generously provide training facilities for our teams and the NSW National Parks and Wildlife Service for their support of the AIS, NSWIS and AIS winter sport programs. The willingness of resort management to cater to our athletes' specific needs is a crucial factor in an Olympic campaign and has been most appreciated by the OWI.

Scholarship athletes and staff have been proud to wear Karbon clothing, 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. 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 service staff for their excellent efforts. Australia's best ever Olympic Winter Games performance would not have been possible without their expert knowledge and passion for winter sports.

Finally and most importantly, I would like to thank 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

### 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
Rino Grollo	Chairman – Buller Ski Lifts Pty Ltd
Peter Fricker OAM	Director – AIS
Craig Phillips	Secretary General - Australian Olympic Committee
Rod Read	Commercial Director - Sports & Olympic Games, Foxtel Appointed 20 <sup>th</sup> November, 2009

### Alternates

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

### Company Secretary

Michael Mercer	Director Corporate Services – Australian Olympic Committee Deceased 21 <sup>st</sup> January, 2010
Craig Phillips	Secretary General - Australian Olympic Committee Appointed 6 <sup>th</sup> April, 2010

## **OWI Management and Staff**

### **Administration**

Geoff Lipshut	Chief Executive Officer
Alex Drayton	Administration & Accounts Manager
Alana Rybicki	Sport Program Operations
Andrew Pattison	Communications & IT 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
Leigh Delahoy	Snowboard - Coach
Andrew Burton	Snowboard - Coach
Anthony Khoury	Acrobatic Skills - Coordinator and Coach

### **Consultants**

Dr Peter Braun	Medical Director
Barry White	Media Manager
Peter Hogg	Physiotherapy & Athlete Services
Barbara Meyer	Aerial Skiing - Sports Psychologist
John Marsden	Senior Sport Scientist (on secondment from NSWIS)

### **ASC Coaching Scholarship Program**

Belinda Price	Aerial Skiing Scholarship Coach (completed December 2009)
Peter McNiell	Mogul Skiing Scholarship Coach (commenced November 2009)



## Competition Summary

Lydia Lassila confirmed her status as the best aerial skier in the world, winning the Olympic Gold medal in Vancouver on the back of a new triple twisting triple somersault that she had attempted just once before in competition, a remarkable performance.

Despite a preparation cruelled by injury, AIS team-mate Jacqui Cooper finished in fifth place, a remarkable result at her fifth Olympic Games. The 37-year-old veteran missed an extended period of water-jump and on-snow training during the pre-Olympic year with hip and knee injuries – and missed three of the season’s six lead-up events - so the courage she displayed in landing her two finals jumps at Cypress Mountain was truly impressive.

Two top five results in the one event was far and away the best performance in our Winter Olympic history. Liz Gardner also made the 12 person Olympic aerials final.

David Morris became only the second man to represent Australia in aerial skiing at the Olympics, and the first since Jono Sweet at Nagano 1998, and he made an impressive debut, missing a place in the final by just 0.89 points and finishing in 13th place.

The result capped off a extraordinary year for the 25-year-old AIS aerialist, who not only added two new jumps to his repertoire – a triple twisting and a quad twisting somersault – but also produced a personal best ninth place on World Cup and ended the year ranked 15<sup>th</sup> in the World.

The highlight of Lassila’s World Cup season came in Deer Valley in January, as the 28-year-old produced a new world record score of 220.91points to claim the 10th victory of her career. A week later she added another in Lake Placid.

During August 2009, a targeted Olympic squad preparation training camp activity was held at the Mt Buller ski resort. The activity was hosted by the Grollo family and Mt Buller, and provided the athletes with a valuable additional on snow jumping period in excellent conditions. The camp was a resounding success, the aerial skiing athletes were able to maximise the opportunity, for a best possible preparation in the lead up to the Olympic Games.

## 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

## Training Venues

- Mt Buller, Victoria
- 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 is the home of the Australian Aerial Skiing Team, and a valuable and long term supporter of the OWI and of winter sports in Australia. Buller Ski Lifts provides cash sponsorship, resort services and training facilities and support for key fundraising activities at the resort. The Mt Buller RMB is also a long term supporter of the Aerial Skiing program and activities at Mt Buller.

Snowbasin resort in Utah, USA is a sponsor of the program and has provided an excellent North American base for training activities for the past six years.

## Underpinning Program

The VIS is the program partner institute, providing a complete program underpinning AIS activities, identifying potential elite athletes and managing the transfer to Aerial Skiing from Gymnastics. The VIS also provides services for AIS athletes in Victoria.

## Summary of Top 10 Results

Name	Place	Date	Location	Event	Discipline
<b>Lydia Lassila</b>	1	24/02/2010	Vancouver	Olympic Winter Games	Aerial Skiing
<b>Jacqui Cooper</b>	5	24/02/2010	Vancouver	Olympic Winter Games	Aerial Skiing
<b>Elizabeth Gardner</b>	4	30/01/2010	Mt Gabriel	World Cup	Aerial Skiing
<b>Bree Munro</b>	9	30/01/2010	Mt Gabriel	World Cup	Aerial Skiing
<b>Lydia Lassila</b>	1	22/01/2010	Lake Placid	World Cup	Aerial Skiing
<b>Bree Munro</b>	4	22/01/2010	Lake Placid	World Cup	Aerial Skiing
<b>Lydia Lassila</b>	1	15/01/2010	Deer Valley	World Cup	Aerial Skiing
<b>Jacqui Cooper</b>	7	15/01/2010	Deer Valley	World Cup	Aerial Skiing
<b>Lydia Lassila</b>	5	10/01/2010	Calgary	World Cup	Aerial Skiing
<b>Bree Munro</b>	6	19/12/2009	Changchun	World Cup	Aerial Skiing



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

### Competition Summary

Craig Branch and Jono Brauer both skied to top 30 placings in the super G at the 2010 Olympic Winter Games, Branch finishing in 29th position, with his AIS team-mate one place further back.

In World Cup competition, Craig had a best result of 28th in downhill, in the opening race of the season in Lake Louise while Jono Brauer unfortunately battled injury for most of the season.

### 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. Scholarship support is provided to the leading Australian athletes, prioritised to those most likely to achieve qualification for selection to the next Olympic Winter Games team.

### Competition Summary

Cheltzie Lee qualified for the free/long program in 18th position at the Vancouver Games after a personal best performance in her short routine. Lee backed up in the long program, delivering a personal best overseas score and a pb total of 138.16 to finish in 20th place.

At the 2010 World Championships several weeks later, Cheltzie achieved another personal best on her way to a very encouraging 17<sup>th</sup> place.

Australia's ice dancing champions, Danielle and Greg went to the Neibelhorn Trophy in Oberstdorf, Germany as near certainties to collect a Vancouver berth, however they were unable to even take part in the competition after Merriman was hospitalised with a pericarditis heart infection just prior to the event. With no result from the event, they were left with no avenue to the Games, a devastating outcome.

### Scholarship Athletes

- 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

Dale Begg-Smith became the third Australian to claim two Winter Games medals when he skied to silver in Cypress Mountain.

The result could so easily have been gold, with many seasoned observers rating Begg-Smith's performance ahead of the gold medal winner. There was some consolation to come for the 25 year old, as he went on the wrap up a record-equalling fourth World Cup title.

A knee injury unfortunately derailed Ramone Cooper's Olympic hopes, although he was able to take his place in the team after remarkable results achieved during rehabilitation at the AIS in Canberra, any chance of repeating his top ten season opening World Cup result was gone.

### Staff

- **Head Coach:** Steve Desovich

### Scholarship Athletes

- Dale Begg-Smith
- Ramone Cooper
- Sam Hall
- Emma Chapman-Davies

### 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.

### ASC Coach Scholarship

Peter Mc Niel is an ASC Scholarship Coach in Mogul Skiing.

### 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.

### Summary of Top 10 Results

Name	Place	Date	Location	Event	Discipline
Dale Begg-Smith	2	14/02/2010	Vancouver	Olympic Winter Games	Mogul Skiing
Dale Begg-Smith	2	18/03/2010	Sierra Nevada	World Cup	Mogul Skiing
Dale Begg-Smith	10	13/03/2010	Are	World Cup	Mogul Skiing
Dale Begg-Smith	8	12/03/2010	Are	World Cup	Mogul Skiing
Dale Begg-Smith	2	21/01/2010	Lake Placid	World Cup	Mogul Skiing
Dale Begg-Smith	2	16/01/2010	Deer Valley	World Cup	Mogul Skiing
Dale Begg-Smith	1	14/01/2010	Deer Valley	World Cup	Mogul Skiing
Dale Begg-Smith	1	9/01/2010	Calgary	World Cup	Mogul Skiing
Dale Begg-Smith	1	8/01/2010	Calgary	World Cup	Mogul Skiing
Dale Begg-Smith	5	12/12/2009	Suomu	World Cup	Mogul Skiing
Dale Begg-Smith	4	11/12/2009	Suomu	World Cup	Mogul Skiing



## Competition Summary

Tatiana Borodulina registered a top ten performance in Vancouver. The Brisbane skater finished in seventh place in the 1000 metres.

Borodulina and AIS team-mate Lachlan Hay both broke existing Olympic records, with her semi final in the 1000 metres being the fastest women's race in history.

Tatiana also managed a best World Cup result of fifth in the 1500m in Seoul, sixth in Marquette, and three top tens in Montreal.

Unfortunately the leading male athlete in the program Elliott Shriane injured his ankle less than two weeks prior to the Olympic Qualification events. Elliot did not skate or qualify and his absence also effected the performance of the men's relay team in their efforts to qualify a place for Australia in Vancouver.

## Staff

- **Head Coach:** Ann Zhang

## Scholarship Athletes

- 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 Top 10 Results

Name	Place	Date	Location	Event	Discipline
<b>Tatiana Borodulina</b>	7	24/02/2010	Vancouver	Olympic Winter Games	1000m Short Track
<b>Tatiana Borodulina</b>	6	15/11/2009	Marquette	World Cup	1000m Short Track
<b>Tatiana Borodulina</b>	10	8/11/2009	Montreal	World Cup	1500m Short Track
<b>Tatiana Borodulina</b>	9	8/11/2009	Montreal	World Cup	1000m Short Track
<b>Tatiana Borodulina</b>	9	8/11/2009	Montreal	World Cup	500m Short Track
<b>Tatiana Borodulina</b>	5	27/09/2009	Seoul	World Cup	1500m Short Track
<b>Tatiana Borodulina</b>	8	20/09/2009	Beijing	World Cup	1500m Short Track
<b>Tatiana Borodulina</b>	10	20/09/2009	Beijing	World Cup	500m Short Track



## Competition Summary

Emma Lincoln-Smith rounded out the top ten performances for Australia, finishing tenth in skeleton at her Olympic debut. Emma was in a most promising 6<sup>th</sup> place after day one of Olympic competition, but unfortunately slipped to 10<sup>th</sup> after runs 3 & 4 on day two.

AIS team-mate Melissa Hoar finished two places further back in 12<sup>th</sup> position, her best run an eighth placing in the second heat.

The best performed of the Australians in the lead up to the Games, Emma Lincoln-Smith finished the 2009-2010 season ranked tenth in the world following a string of top ten World Cup performances.

## Staff

- **Head Coach:** Terry Holland

## Scholarship Athletes

- Lucy Chaffer
- Melissa Hoar
- Emma Lincoln-Smith
- Michelle Steele

## 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

## Summary of Top 10 Results

Name	Place	Date	Location	Event	Discipline
Emma Lincoln-Smith	10	19/02/2010	Vancouver	Olympic Winter Games	Skeleton
Melissa Hoar	10	15/01/2010	St Moritz	World Cup	Skeleton
Melissa Hoar	9	8/01/2010	Konigssee	World Cup	Skeleton
Emma Lincoln-Smith	10	8/01/2010	Konigssee	World Cup	Skeleton
Emma Lincoln-Smith	8	4/12/2009	Cesana	World Cup	Skeleton
Emma Lincoln-Smith	10	20/11/2009	Lake Placid	World Cup	Skeleton
Emma Lincoln-Smith	8	12/11/2009	Park City	World Cup	Skeleton



## Competition Summary

Scott Kneller lined up for his first World Cup ski cross event in January 2009, and came to the Games as the last qualifier, with just 11 events under his belt. Despite that limited experience – and despite a collarbone injury that kept him out of most of the season – he became one of the major Australian success stories of Vancouver.

The 20-year-old Jindabyne skier qualified in 12th place on the Cypress Mountain course, then won through the round of 32 and the quarter finals round of 16 before finishing in seventh place overall.

AIS team-mates Jenny Owens and Katya Crema also made it through qualification, finishing in 13th and 15th positions respectively after making it through the first round of the finals.

## Staff

- **Head Coach:** Matt Lyons

## Scholarship Athletes

- Jenny Owens
- Katya Crema
- Scott Kneller

## 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 Top 10 Results

Name	Place	Date	Location	Event	Discipline
<b>Scott Kneller</b>	7	21/02/2010	Vancouver	Olympic Winter Games	Ski Cross
<b>Katya Crema</b>	10	24/01/2010	Lake Placid	World Cup	Ski Cross



## Competition Summary

Halfpipe rider Holly Crawford rode to eighth place in the 2010 Olympic final and then went on to end the World Cup season with back-to-back halfpipe victories, climbing to the number three ranking in the world in the process.

Damon Hayler was the best of the Australians in the snowboard cross at the Games, finishing in tenth place to capture his second straight top ten Olympic finish.

Team mate Alex Pullin achieved the first World Cup victory of his career in Valmalenco, Italy following the Games, and then made the podium again for silver at the World Cup final in La Molina. The two performances lifted him to the number two world ranking.

Hampered by injury for much of the 2009-2010 season, AIS Scholarship PGS snowboard athlete Joh Shaw came to Vancouver with a limited preparation. She came close to a finals berth, finishing three places and half a second outside the top 16 in qualifying, for 19th place overall.

The Snowboard program managed IOC Solidarity scholarship activities on behalf of the AOC for 2010 Olympic Gold Medallist Torah Bright. Torah had a shoulder reconstruction in mid 2009. The OWI played a key role in all rehabilitation planning, activities and services that were made available to Torah in Australia, New Zealand and USA up until her arrival in Vancouver for the Olympic Games during February.

## Staff

- **Head Coach:** Ben Wordsworth

## Scholarship Athletes

- Holly Crawford (Snowboard Halfpipe)
- Nathan Johnston (Snowboard Halfpipe)
- Damon Hayler (Snowboard Cross)
- Alex Pullin (Snowboard Cross)
- Johanna Shaw (Alpine Snowboard Individual Scholarship)

## Other Support

- Torah Bright (IOC Scholarship)

## 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 Top 10 Results

Name	Place	Date	Location	Event	Discipline
<b>Holly Crawford</b>	8	18/02/2010	Vancouver	Olympic Winter Games	Snowboard - HP
<b>Damon Hayler</b>	10	15/02/2010	Vancouver	Olympic Winter Games	Snowboard - SBX
<b>Alex Pullin</b>	2	19/03/2010	La Molina	World Cup	Snowboard - SBX
<b>Holly Crawford</b>	1	20/03/2010	La Molina	World Cup	Snowboard - HP
<b>Alex Pullin</b>	1	12/03/2010	Valmalenco	World Cup	Snowboard – SBX
<b>Holly Crawford</b>	1	14/03/2010	Valmalenco	World Cup	Snowboard – HP
<b>Holly Crawford</b>	3	30/01/2010	Calgary	World Cup	Snowboard - HP
<b>Alex Pullin</b>	5	15/01/2010	Veysonnaz	World Cup	Snowboard - SBX
<b>Alex Pullin</b>	10	10/01/2010	Bad Gastein	World Cup	Snowboard - SBX
<b>Johanna Shaw</b>	4	9/10/2009	Landgraaf	World Cup	Snowboard - PSL
<b>Alex Pullin</b>	5	12/09/2009	Chapelco	World Cup	Snowboard - SBX
<b>Damon Hayler</b>	10	12/09/2009	Chapelco	World Cup	Snowboard - SBX

## Australian Olympic Committee

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

To help achieve Australian performance 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 p.a. in 2009/10. This level of funding will continue for the 2010/11 and 2011/12 program years.

### International Competition Grants

AOC funding of \$3,000 per athlete and official was put towards the costs of international competition in 2009/10, for those who were likely to be selected for membership of the 2010 Australian Olympic Winter Team. The OWI received \$132,000 during 2009-2010 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 AIS scholarship holders in OWI programs, received IOC Scholarships.

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

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

In 2009/2010 IOC Olympic Solidarity Scholarships totalled \$145,903 AUD, the funding consisted of \$1500 USD per athlete per month plus a \$5000 USD airfare subsidy to attend OWG 2010 qualification events.

### Vale: Michael Mercer (1961 – 2010)

Michael Mercer was pivotal to the formation of the Olympic Winter Institute and was the founding company secretary from 1998.

In 1998, Michael was responsible for reviewing the operations of the Australian Ski Institute which operated as a separate entity from 1995-1998. Michael was instrumental in both the set up of the Olympic Winter Institute, and then the implementation of many of the operational and governance principles adopted by the OWI.

In his role as AOC Director of Corporate Services Michael worked closely with OWI staff, giving guidance on all areas of legal, insurance and corporate governance. Michael was also a member of the OWI Audit Committee.

Michael always showed a great deal of interest in winter sport and the operations of the OWI and ensured the AOC finance department was always available to assist in day-to-day financial management issues.

Michael was generous with his knowledge, advice and time and he will be missed by all at the OWI.

Michael is survived by his wife Marie and sons Andre and Tim.



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

The AIS is the largest Olympic Training Centre in Australia and provides scholarship athletes and coaches access to the very best Sports Medicine, Sports Science and Athlete Services support. Direct funding is provided by the AIS for the operation of the sport programs.

In 2009-2010 the OWI received a total of \$623,650 in direct program funds. This figure included \$95,000 of additional funds, of which \$85,000 was for coach retention and \$10,000 for improved operation of the Ski Cross program.

### Australian Sports Commission

The Australian Sports Commission 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 NSO/NFs transfer to the OWI, an agreed portion of these grants to contribute to the funding of AIS sport programs operated by the OWI.

During 2009-2010 the AIS Winter Sport programs received \$634,179 in ASC high performance grants and targeted funds.

An additional \$30,000 was allocated by the ASC to a Long Track Speed Skating initiative to assist in qualifying former in line skating Champion athletes for participation in the 2010 Olympic Winter Games.

### Australian Sports Commission - NTID

The Skeleton program received \$325,000 of targeted funding from the AIS and ASC as an NTID initiative. ASC NTID and OWI/AIS staff assume the major responsibility for the day-to-day sport program operations and administration.

### Australian Sports Foundation

The Australian Sport Foundation provided funds of \$85,124 via Ski and Snowboard Australia, which were utilised by the PGS Snowboard program in the program year leading up to the 2010 Olympic Winter Games.



**AUSTRALIAN  
INSTITUTE OF SPORT**



**Australian Government  
Australian Sports Commission**

## Suppliers

### Karbon

Karbon supplies custom made outer wear, training apparel and technical race wear to the OWI programs & teams. Karbon is committed to providing the very best competition apparel and technical clothing ideally suited to the extreme conditions faced by winter sports athletes. Karbon consults with athletes and coaches each year for input to future product development and improvement.



### 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.



## Resorts

### Mt Buller

Mt Buller is the home resort of the OWI and Australian Aerial Skiing program, and has been a valuable supporter of Australian Winter Sport efforts since day one of the first institute program in 1994.

Buller Ski Lifts continue to be a valuable sponsor of the OWI, providing cash sponsorship and providing assistance with fundraising activities. During the 2009 domestic season Mt Buller provided world class training facilities to the Aerial Skiing team in the lead up to the 2010 Olympic Winter Games. The Mt Buller Resort Management Board continues to provide assistance and cooperation to OWI teams and athletes.



### Perisher

Perisher is the official resort and training base partner of the OWI Mogul Skiing and Halfpipe Snowboard programs. The OWI snow sport programs benefit significantly from the support made available by Perisher during domestic training activities, in particular "Toppa's Dream" mogul course continues to provide world class training opportunities for the Mogul Skiing program athletes.



### Thredbo

Thredbo Ski Resort is the official resort and training base partner of the Australian Alpine Skiing program. Thredbo continues to welcome Institute athletes and coaches and generously assist in the coordination of training activities.



### Mt Hotham

Mt Hotham kindly assists the Institute's staff and athletes wherever possible during the domestic winter.



### Snowbasin

Snowbasin is the North American home resort of the OWI and Australian Aerial Skiing program, "The Flying Kangaroos". Snowbasin provides a training environment that is of world's best standard and most conducive to successful sporting outcomes.



## National Federations

The OWI operates programs with the National Federations in a spirit of co operation with a clear aim of providing the best possible opportunities for athletes to achieve success at the highest levels of international competition. Currently the OWI receives program contributions from the National Federations of:

### Ski and Snowboard Australia (SSA)

The OWI and SSA work together to achieve the successful operation of World Cup programs in the sports of Aerial Skiing, Mogul Skiing, Snowboard Halfpipe, Snowboard Cross, Snowboard PGS and Skier Cross. SSA ensures the underpinning level of the athlete pathway is continually feeding high calibre athletes into OWI programs as part of this vision.



### Australian Ice Racing Inc (AIR)

The OWI and AIR work together to ensure the smooth operation of a men's relay team and women's individual skating scholarship program.



### Ice Skating Australia Inc (ISA)

A tiered funding system developed by the OWI, in conjunction with ISA, is made available to figure skating athletes capable of achieving elite outcomes at the international level of competition. The Institute distributes funds as agreed upon with ISA.



### Australian Bobsleigh and Skeleton Association (ABSA)

The Institute operates a World Cup women's skeleton program on behalf of 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 2010

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## DIRECTORS' REPORT

Your directors submit their report for the year ended 30 June 2010.

### 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** – Company Secretary (appointed 6 April 2010), Member of the Audit Committee and 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 Pty Ltd, Director of Grollo Pty Ltd.
- **Peter Fricker OAM** – Director of the Australian Institute of Sport.
- **Alisa Camplin OAM** – Olympic Athlete, Executive Member Australian Sports Commission, Ambassador for the Australia Sport Commission's National Talent Identification and Development program.
- **Rod Read (appointed 20 November 2009)** – Commercial Director Sports and Olympic Games Foxtel.
- **Monica Grollo** – (Alternate Director for Rino Grollo) – Director of Buller Ski Lifts Pty Ltd, 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 2010, OWIA recorded a loss of \$140,932 (2009: loss of \$117,166).

During the year the OWIA operated elite winter sport programs to best prepare athletes for competition at the 2010 Olympic Winter Games in the sports of Aerial Skiing, Alpine Skiing, Figure Skating, Mogul Skiing, Snowboard Half Pipe, Snowboard Cross, Snowboard PGS, Short Track Speed Skating, Ski Cross and Skeleton.

This past season was the final year of the 2006-2010 Olympic winter quadrennium (1 July 2006 to 30 June 2010) and was also the twelfth year of operation for the OWIA.

The 2010 Olympic Winter Games took place in Vancouver, Canada and proved to be Australia's most successful ever Winter Olympic campaign. Three athletes claimed medals whilst six others achieved a top 10 result.

Lydia Lassila won an aerial skiing gold medal and Torah Bright won a gold medal in the snowboard halfpipe. Dale Begg-Smith narrowly missed out on achieving a second consecutive gold medal, claiming a silver in the mogul skiing event.

During the World Cup season Lydia Lassila set a new world record points score of 220.91 points and Snowboard Cross' Alex Pullin and Snowboard Halfpipe's Holly Crawford claimed several World Cup podium results on their way to finishing ranked number two and three in the world respectively.

In total Australian athletes claimed 14 World Cup medals in the lead up to the 2010 Olympics. The clear objective of the OWIA is focusing resources on sports where the best possible performances and medals can be achieved at Olympic Winter Games, World Championship and World Cup competition.

In total, OWIA had 30 athletes (2009: 34) on scholarships during the fourth 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:	2
Number of meetings attended:	
G. Henke	2 of 2
S. Bradbury	2 of 2
I. Chesterman	2 of 2
C. Phillips	2 of 2
R. Grollo	0 of 2
P. Fricker	2 of 2
A. Camplin	2 of 2
D. Gosper	1 of 2
R. Read (appointed 20 November 2009)	1 of 1
M. Grollo (alternate for R. Grollo)	1 of 2
N. Hunter (alternate for P. Fricker)	2 of 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), Michael Mercer (Company Secretary deceased 21 January 2010) and Craig Phillips (Company Secretary appointed 6 April 2010). 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, 29 October 2010

## **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 2010, 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

John D. Davies

Partner

Melbourne

29 October 2010

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2010

	Note	2010 \$	2009 \$
<b>REVENUE FROM OPERATIONS</b>	3	<b>3,304,691</b>	3,094,917
Depreciation and amortisation expense	4	(20,411)	(23,341)
Finance costs expense		-	-
Other expenses	4	(3,425,212)	(3,188,742)
<b>PROFIT / (LOSS) BEFORE INCOME TAX FROM OPERATIONS</b>		<b>(140,932)</b>	(117,166)
Income Tax Expense	2(n)	-	-
<b>NET PROFIT / (LOSS) AFTER TAX FROM OPERATIONS</b>		<b>(140,932)</b>	(117,166)
<b>OTHER COMPREHENSIVE INCOME</b>			
Income tax on items of other comprehensive income		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO THE MEMBERS OF THE COMPANY</b>		<b>(140,932)</b>	(117,166)

## STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2010

	Note	2010	2009
		\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	156,353	139,082
Trade and other receivables	6	257,656	573,371
Other assets	7	25,971	21,361
<b>TOTAL CURRENT ASSETS</b>		<b>439,980</b>	<b>733,814</b>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment	8	33,878	40,686
<b>TOTAL NON-CURRENT ASSETS</b>		<b>33,878</b>	<b>40,686</b>
<b>TOTAL ASSETS</b>		<b>473,858</b>	<b>774,500</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	198,375	366,858
Provisions	10(a)	142,890	129,364
<b>TOTAL CURRENT LIABILITIES</b>		<b>341,265</b>	<b>496,222</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	10(b)	5,475	10,228
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>5,475</b>	<b>10,228</b>
<b>TOTAL LIABILITIES</b>		<b>346,740</b>	<b>506,450</b>
<b>NET ASSETS</b>		<b>127,118</b>	<b>268,050</b>
<b>EQUITY</b>			
Retained profits		127,118	268,050
<b>TOTAL EQUITY</b>		<b>127,118</b>	<b>268,050</b>

## Olympic Winter Institute of Australia Limited

# STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2010

**At 1 July 2008**

Loss for the year

Other comprehensive income

**At 30 June 2009**

**At 1 July 2009**

Loss for the year

Other comprehensive income

**At 30 June 2010**

	Retained Earnings	Total
At 1 July 2008	385,216	385,216
Loss for the year	(117,166)	(117,166)
Other comprehensive income	-	-
<b>At 30 June 2009</b>	<b>268,050</b>	<b>268,050</b>
<b>At 1 July 2009</b>	<b>268,050</b>	<b>268,050</b>
Loss for the year	(140,932)	(140,932)
Other comprehensive income	-	-
<b>At 30 June 2010</b>	<b>127,118</b>	<b>127,118</b>

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2010	Note	2010 \$	2009 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers and related parties		3,548,460	2,899,609
Payments to suppliers and employees		(3,522,220)	(2,914,859)
<b>NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES</b>	13	<b>26,240</b>	<b>(15,250)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received		4,634	10,698
Acquisition of property and equipment		(13,603)	(19,921)
<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>		<b>(8,969)</b>	<b>(9,223)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>17,271</b>	<b>(24,473)</b>
Cash and cash equivalents at the beginning of the period		139,082	163,555
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	5	<b>156,353</b>	<b>139,082</b>

## Notes to the Financial Statements

30 JUNE 2010

### 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 2010 was authorised for issue in accordance with a resolution of the Directors on 29 October 2010.

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 12 employees as at 30 June 2010 (2009: 11 employees).

## Notes to the Financial Statements continued

30 June 2010

### 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 special purpose financial report has been prepared for 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 accounting policies used in the preparation of this report, as described below, are in the opinion of the directors, appropriate to meet these needs.

Accordingly, the directors have prepared the financial report that complies with the measurement and recognition requirements of Australian Accounting Standards, which include International Financial Reporting Standards and other professional reporting requirements with the exception of the disclosure requirements of the following:

- AASB 7: *Financial Instruments: Disclosures*
- AASB 8: *Segment Reporting*
- AASB 117: *Leases*
- AASB 119: *Employee Benefits*
- AASB 124: *Related Party Disclosures*
- AASB 132: *Financial Instruments: Presentation*
- AASB 137: *Provisions, Contingent Liabilities and Contingent Assets*

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

The financial report is presented in Australian dollars (\$).

#### (b) New Accounting Standards and Interpretations

##### (i) Changes in accounting policy and disclosures.

The accounting policies adopted are consistent with those of the previous financial year except as follows:

OWIA has adopted the following new and amended Australian Accounting Standards and AASB

Interpretations as of 1 January 2009.

- AASB 101 Presentation of Financial Statements (revised 2007) effective 1 January 2009.
- AASB 123 Borrowing Costs (revised 2007) effective 1 January 2009.
- AASB 2008-5 Amendments to Australian Accounting Standards arising from the Annual Improvements Project effective 1 January 2009.
- AASB 2009-6 Amendments to Australian Accounting Standards operative for periods beginning on or after 1 January 2009 that end on or after 30 June 2009.

When the adoption of the Standard or Interpretation is deemed to have an impact on the financial statements or performance of the Group, its impact is described below:

#### AASB 101 Presentation of Financial Statements

The revised Standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with non-owner changes in equity presented in a reconciliation of each component of equity and included in the new statement of comprehensive income. The statement of comprehensive income presents all items of recognised income and expense, either in one single statement, or in two linked statements. OWIA has elected to present one statement.

## Notes to the Financial Statements

30 June 2010

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

#### (b) New Accounting Standards and Interpretations (continued)

##### (ii) Accounting Standards and Interpretations issued but not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective and have not been adopted by OWIA for the annual reporting period ending 30 June 2010 are outlined in the table below:

Reference	Title	Summary	Applicati on of standard	Impact on financial report	Applicati on date for OWIA
AASB 124 (Revised)	Related Party Disclosures (December 2009)	The revised AASB 124 simplifies the definition of a related party, clarifying its intended meaning and eliminating inconsistencies from the definition, including: <ul style="list-style-type: none"> <li>(a) the definition now identifies a subsidiary and an associate with the same investor as related parties of each other;</li> <li>(b) entities significantly influenced by one person and entities significantly influenced by a close member of the family of that person are no longer related parties of each other; and</li> <li>(c) the definition now identifies that, whenever a person or entity has both joint control over a second entity and joint control or significant influence over a third party, the second and third entities are related to each other.</li> </ul>	1 January 2011	No significant disclosure impact on the current related party disclosures is expected.	1 July 2011
AASB 9	Financial Instruments	AASB 9 includes requirements for the classification and measurement of financial assets resulting from the first part of Phase 1 of the IASB's project to replace IAS 39 Financial Instruments: Recognition and Measurement (AASB 139 Financial Instruments: Recognition and Measurement).  These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139.	1 January 2013	No significant impact on classification or measurement of financial assets expected.	1 July 2013

#### (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.

## Notes to the Financial Statements continued

30 June 2010

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

#### (d) Cash and cash equivalents

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

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

#### (e) Trade and other receivables

Trade receivables, which generally have 30-60 day terms, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for impairment.

Collectability of trade receivables is reviewed on an ongoing basis. Individual debts that are known to be uncollectible are written off when identified. An impairment provision is recognised when there is objective evidence that OWIA will not be able to collect the receivable. Financial difficulties of the debtor, default payments or debts more than 60 days overdue are considered objective evidence of impairment. The amount of the impairment loss is the receivable carrying amount compared to the present value of estimated future cash flows, discounted at the original effective interest rate.

#### (f) Inventory

Inventories are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

At times inventory is received from suppliers as part of sponsorship agreements. Upon receipt of this inventory, revenue is recognised in the Statement of Comprehensive Income. 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 2009-2010 financial year.

## Notes to the Financial Statements continued

30 JUNE 2010

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

#### (g) Plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each financial year end.

#### *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.

	<b>2010</b>	<b>2009</b>
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.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the statement of comprehensive income.

#### *Impairment*

The carrying values of plant and equipment are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If any indication of impairment exists, an estimate of the asset's recoverable amount is calculated.

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 loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

For plant and equipment, impairment losses are recognised in the statement of comprehensive income.

## Notes to the Financial Statements continued

30 JUNE 2010

### 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 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 and other payables are carried at amortised cost and due to their short-term nature they are not discounted. They represent liabilities for goods and services provided to OWIA prior to the end of the financial year that are unpaid and arise when OWIA becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition. Other than credit card liabilities, trade and other payables 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 revenue is recognised when the sponsorship income can be reliably measured and control of the sponsorship revenue has been attained.

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.

##### *Contributions*

Under AASB 1004, contributions of assets are recognised immediately as revenue, at the fair value of the contribution, when:

- the entity gains control of the contribution;
- it is probable that the economic benefits will flow to the entity; and
- the amount of the contribution can be reliably measured.

## Notes to the Financial Statements continued

30 JUNE 2010

### 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 statement of comprehensive income.

#### (l) Borrowing costs

Borrowing costs are expensed in the period they occur.

#### (m) Leases

*Company as a lessee*

Operating lease payments are recognised as an expense in the statement of comprehensive income 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 statement of financial position.

Cash flows are included in the statement of cash flows 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 is classified as part of 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 2010	Note	2010	2009
		\$	\$
<b>3. REVENUE</b>			
<b>Revenues from operations</b>			
Revenue:			
AOC program grants		1,132,000	1,120,000
AOC Olympic airfare subsidy		103,950	-
IOC Solidarity		145,903	130,052
Australian Institute of Sport grants		623,650	528,650
ASC High Performance grants via National Federations		664,179	686,000
ASC Olympic preparation funds		94,500	-
ASC National talent identification and development grant		325,000	320,000
ASC Beijing athlete program grant		-	100,000
Australian Sports Foundation		85,124	-
Sponsorships		94,414	164,242
Other		33,439	33,516
Net foreign currency (loss)/gain		(2,102)	1,459
Interest received		4,634	10,698
Other revenue		-	300
<b>Total revenues from operations</b>		<b>3,304,691</b>	<b>3,094,917</b>

## Notes to the Financial Statements continued

30 JUNE 2010	Note	2010	2009
		\$	\$
<b>4. EXPENSES</b>			
<b>Expenses from operations</b>			
Depreciation of non-current assets			
Plant and equipment		20,411	23,341
Total depreciation of non-current assets		<b>20,411</b>	23,341
Other expenses			
Aerial Skiing Program		596,287	471,505
Alpine Skiing Program		94,977	146,859
Curling		-	55,171
Figure Skating Program		36,200	39,175
Mogul Skiing Program		311,324	335,924
Ski Cross		163,116	114,492
Snowboarding Program		541,041	391,324
Short Track Speed Skating Program		306,508	355,157
Long Track Speed Skating Program		39,000	-
Skeleton Program		368,541	409,462
VIK		69,414	133,060
Administration, service staff and other		898,804	736,613
		<b>3,425,212</b>	3,188,742
<b>Total expenses from operations</b>		<b>3,445,623</b>	3,212,083
<b>5. CASH AND CASH EQUIVALENTS</b>			
Cash at bank and on hand		156,353	139,082
		<b>156,353</b>	139,082
<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		54,525	39,016
Short term deposits		101,828	100,066
		<b>156,353</b>	139,082

**Notes to the Financial Statements continued**

30 JUNE 2010	Note	2010	2009
		\$	\$
<b>6. TRADE AND OTHER RECEIVABLES</b>			
Accounts receivable		257,656	573,371
		<b>257,656</b>	<b>573,371</b>
<b>7. OTHER ASSETS</b>			
Prepayments		23,532	21,361
Other assets		2,439	-
		<b>25,971</b>	<b>21,361</b>

## Notes to the Financial Statements continued

30 JUNE 2010	Note	2010	2009
		\$	\$
<b>8. PLANT AND EQUIPMENT</b>			
Computer equipment			
At cost		41,709	30,738
Accumulated depreciation		(28,702)	(19,242)
		<b>13,007</b>	<b>11,496</b>
Motor vehicles			
At cost		35,898	35,898
Accumulated depreciation		(18,216)	(11,036)
		<b>17,682</b>	<b>24,862</b>
Furniture and fittings			
At cost		4,546	4,546
Accumulated depreciation		(3,130)	(1,976)
		<b>1,416</b>	<b>2,570</b>
Sporting equipment			
At cost		9,405	6,773
Accumulated depreciation		(7,632)	(5,015)
		<b>1,773</b>	<b>1,758</b>
Total property and equipment at cost		<b>91,558</b>	<b>77,955</b>
Accumulated depreciation		<b>(57,680)</b>	<b>(37,269)</b>
Total written down amount		<b>33,878</b>	<b>40,686</b>
<i>Fixed asset movement reconciliation</i>			
Opening written down value at 1 July 2009		<b>40,686</b>	
Additions		<b>13,603</b>	
Depreciation		<b>(20,411)</b>	
Closing written down value at 30 June 2010		<b>33,878</b>	

## Notes to the Financial Statements continued

30 JUNE 2010	Note	2010	2009
		\$	\$
<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		11,497	9,154
Additions		10,971	13,148
Depreciation expense		(9,461)	(10,805)
Balance at the end of the year		<b>13,007</b>	11,497
<i>Motor vehicles</i>			
Balance at the beginning of the year		24,861	42,446
Additions		-	-
Assets written off		-	(10,405)
Depreciation expense		(7,179)	(7,180)
Balance at the end of the year		<b>17,682</b>	24,861
<i>Furniture and fittings</i>			
Balance at the beginning of the year		2,570	2,911
Additions		-	-
Depreciation expense		(1,154)	(341)
Balance at the end of the year		<b>1,416</b>	2,570
<i>Sporting equipment</i>			
Balance at the beginning of the year		1,758	5,740
Additions		2,632	6,773
Assets written off		-	(5,740)
Depreciation expense		(2,617)	(5,015)
Balance at the end of the year		<b>1,773</b>	1,758

## Notes to the Financial Statements continued

30 JUNE 2010	Note	2010	2009
		\$	\$
<b>9. TRADE AND OTHER PAYABLES</b>			
Trade payables		49,662	186,455
Other payables		148,713	180,403
		<b>198,375</b>	<b>366,858</b>
<b>10(a). PROVISIONS (CURRENT)</b>			
Employee leave benefits		142,890	129,364
		<b>142,890</b>	<b>129,364</b>
<b>10(b). PROVISIONS (NON-CURRENT)</b>			
Employee leave benefits		5,475	10,228
		<b>5,475</b>	<b>10,228</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 2010	Note	2010	2009
		\$	\$
<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]		5,001	24,000
- later than one year and not later than five years [a]		54,689	41,840
- later than five years [a]		204,034	226,883
Aggregate lease expenditure contracted for at reporting date		<b>263,724</b>	292,723

**Notes**

- (a) This commitment at 30 June 2010 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	280,384	684,311
- later than one year and not later than five years	805,800	-
- later than five years	-	-
Aggregate staff and coaching payments contracted for at reporting date	<b>1,086,184</b>	684,311

## Notes to the Financial Statements continued

30 JUNE 2010	Note	2010	2009
		\$	\$
<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)		(140,932)	(117,166)
<b>Adjustments for</b>			
Depreciation of non-current assets		20,411	23,341
Assets written off		-	16,145
Interest received		(4,634)	(10,698)
<b>Changes in assets and liabilities (Increase)/Decrease</b>			
Trade receivables		315,715	31,250
Other assets		(4,610)	(3,977)
Trade and other payables		(168,483)	14,568
Provisions		8,773	31,287
Net cash from/(used in) operating activities		<b>26,240</b>	<b>(15,250)</b>

### 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
- Dean Gosper
- Rod Read (appointed 20 November 2009)
- Monica Grollo (Alternate – Rino Grollo)
- Nick Hunter (Alternate – Peter Fricker)

#### Director-related entity transactions:

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

## Notes to the Financial Statements continued

### 15. RELATED PARTY DISCLOSURES (continued)

#### Director-related entity transactions (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 \$18,985 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 \$1,381,853 to OWIA. All amounts provided had been received by OWIA prior to 30 June 2010.

Professor Peter Fricker is the Director of the Australian Institute of Sport, which through the Australian Sports Commission provided funding and grants of \$623,650 to OWIA. All amounts provided had been received by OWIA prior to 30 June 2010. All amounts provided had been received by OWIA prior to 30 June 2010.

Ms Alisa Camplin is an Executive Member of the Australian Sports Commission. OWIA received funding directly from the Australian Sports Commission or through the National Federations. Funds and grants paid direct to OWIA totalled \$355,000. All amounts provided had been received by OWIA prior to 30 June 2010.

Mr Dean Gosper is a director of Ski and Snowboard Australia. OWIA received funding from the Australian Sports Commission through Ski and Snowboard Australia, of \$768,803. Of this amount, \$162,980 was unpaid at year end (\$162,980 subsequently received).

Mr Rod Read is Commercial Director Sports and Olympic Games at Foxtel. OWIA received a consulting fee directly from Foxtel of \$10,000. All amounts provided had been received by OWIA prior to 30 June 2010.

## Notes to the Financial Statements continued

Note	2010	2009
	\$	\$
<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	16,000
	<b>16,000</b>	<b>16,000</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, 29 October 2010

## 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 statement of financial position as at 30 June 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows 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.

### 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 2010 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  
29 October 2010