



olympicwinterinstitute
OF AUSTRALIA



2011 ANNUAL REPORT



World Champions 2011





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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 (AIS) as the 'AIS Winter Sport Program'. The activities of the OWI are supported by principal partner the Australian Sports Commission (ASC).



The 2010-2011 season provided a spectacular start to the 2010-2014 Olympic quadrennium, as Australia's winter sport athletes claimed numerous World Championship and World Cup medals and Top 10 results.

Snowboard Cross rider Alex "Chumpy" Pullin rewrote the record books in La Molina, Spain, by capturing Australia's first ever snowboarding World Championship gold medal. The 23-year-old AIS scholarship holder stood on top of the world after a resounding win in the snowboard cross final, downing two Americans, dual Olympic gold medalist Seth Wescott and six time X-Games winner Nate Holland, a remarkable achievement.

Australia's snowboard halfpipe team capped off an unbelievable 48 hours at the same event, by adding another two World Championship titles to Australia's medal haul. Victories by scholarship holders Holly Crawford and Nathan Johnstone in the men's and women's halfpipe finals established Australia on top of the medal tally at the 2011 FIS Snowboard World Championships.

The snowboard team went on to dominate the remainder of the 2010-2011 season, Alex Pullin added a historic World Cup title to his World Championship crown with a convincing win in the last World Cup event of the season in Arosa, Switzerland. The win secured him the Number 1 World ranking and the title of Australia's first ever snowboarder to capture a World Championship and World Cup Title in the same season.

Team mate Nathan Johnstone claimed two World Cup Titles at season's end, winning the Freestyle Snowboard Overall World Cup Title and also the end of season points tally in snowboard halfpipe, to become the first ever Australian snowboarder to take home two Crystal Globe trophies, in the one season.

Holly Crawford shared in a season to remember finishing in second place in the World Cup Halfpipe and Freestyle Overall Titles, finishing 500 points behind her Chinese rival Xuetong Cai in both categories. Holly delivered brilliant results throughout the season with four podium placings and the World Championship crown, making her Australia's first ever female World Snowboard Champion.

While the snowboard team performed superbly during 2010-2011, there were also some other wonderful performances across all the winter sports. I am delighted to report on some of the highlights.

AIS scholarship holder Scott Kneller achieved a personal best result, winning the Innichen/San Candido World Cup in Italy and adding his name to the record books as the first ever Australian to win a ski cross World Cup. At the same event, team mate Anton Grimus finished in 10th place in only his second ever World Cup event, an outstanding result. Jenny Owens represented the ski cross

team well at the 2011 World Freestyle Championships where she finished in 5th place, agonisingly close to a medal result.

Two time mogul skiing Olympic medallist Dale Begg-Smith collected a 6th place at the opening World Cup event of the season in Ruka, Finland, before deciding to take a break from competition to focus on strengthening his body, recovering from minor injuries and improving his acrobatic skills, with a long term focus on Sochi 2014. During his absence rookie Britteny Cox made a finals appearance at the 2011 World Freestyle Championships at only 16 years of age, finishing in 12th place.

Aerial skiing 2010 Olympic gold medallist Lydia Lassila took a break during the 2010-2011 season and gave birth to her first child in May 2011. Meanwhile team mates Laura Peel and David Morris both achieved 6th placings at World Cup events in Minsk/Raubichi, Russia and Beida Lake, China respectively. Laura also had a successful World Championship debut finishing in 11th place, a finals appearance to be proud of.

Emma Lincoln-Smith continued to set high standards for the skeleton team claiming five top-10 World Cup results throughout the season.

Figure skaters Cheltzie Lee, Danielle O'Brien and Gregory Merriman all broke the top ten barrier at the Four Continents Championships in Taipei. Cheltzie delivered an error free short program followed by a strong showing in the free to finish in 10th place while Danielle and Greg skated to a career best 9th place.

The short track speed skating team is currently in a rebuilding phase, developing young skaters for the future, veteran skater Lachlan Hay continued to make gains. Lachlan placed 10th in the 1500m race at the Changchun, China World Cup, a personal best result in the highly competitive sport of short track speed skating.

The establishment of infrastructure is still the number one priority for the Institute moving forward. The Icehouse has been operating successfully since it opened to the public in February 2010. The Institute is currently negotiating terms of its lease with Icehouse developer ING Real Estate and it is planned that the administration headquarters will relocate to the facility in March 2012.

Two other major infrastructure assignments on the agenda are:

Water jump development - Chandler, Queensland: construction of the pool has commenced and the pool together with the ramps is scheduled to be complete by March 2012. It is anticipated that the Aerial Skiing program will begin training at the facility in April 2012. I would like to thank Queensland Stadiums, the ASC and AIS for their ongoing support of this project.

Construction of a halfpipe - Perisher Resort, NSW: a site at Perisher Resort has been confirmed by CEO Peter Brulisauer and some funding is currently being sought via the ASC. With the backing of the Minister for Sport, the ASC and the AIS we are hopeful of a positive outcome for this project. Currently there is no halfpipe facility in Australia, forcing our athletes to train in New Zealand and North America.

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 AC and the AOC for their ongoing guidance and financial support.

The ASC, as a major partner makes an extremely important contribution to winter sports continued success, as does the Australian Institute of Sport. I would like to take this opportunity to express my thanks to AIS Director, Professor Peter Fricker OAM who has recently announced his departure from the AIS. Professor Fricker has been a valued supporter of the winter sports and we wish him much luck in his future endeavours.

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 and operating the underpinning programs in the sports of Snowboarding, Ski Cross and Mogul Skiing (NSWIS) and Aerial Skiing (VIS).

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 has been most appreciated by the OWI.

Scholarship athletes and staff are 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 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 service staff for their excellent efforts during the 2010-2011 season and implore them to keep up the good work as we head towards Sochi 2014.

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 - Deputy Chairman

Steven Bradbury OAM - Athlete Representative

Alisa Camplin OAM - Athlete Representative

Ian Chesterman - Chef de Mission, Australian Olympic Team 2014

Rino Grollo - Chairman Buller Ski Lifts

Peter Fricker OAM - Director, Australian Institute of Sport (resigned 9 September 2011)

Craig Phillips - Secretary General , Australian Olympic Committee

Rod Read - Commercial Director, Foxtel Sports & Olympic Games

Alternates for Directors

Monica Grollo- Alternate for Mr Grollo (resigned 16 September 2010)

Nick Whitby - Alternate for Mr Grollo (appointed 16 September 2010)

Nick Hunter - Alternate for AIS Director

Company Secretary

Craig Phillips - Secretary General, Australian Olympic Committee

OWI Management and Staff

Administration

Geoff Lipshut - Chief Executive Officer

Alex Drayton - Administration & Accounts Manager

Steve Brown - Accounts Manager (November-May 2011)

Alana Rybicki - Sport Program Operations

Andrew Pattison - IT, Communications & Sport Program Reporting/Planning

North America Operations

Steve Rogers - Manager

Coaching & Sport Program Services Staff

Ashley Merkur - AIS Aerial Skiing Team Manager & AIS Winter Sports Injury Rehabilitation Manager

Cord Spero - AIS Aerial Skiing Head Coach

Barbara Meyer - AIS Aerial Skiing Sports Psychologist

Elizabeth Gardner – AIS Aerial Skiing Technical Coach

Steve Desovich - AIS Mogul Skiing Head Coach

Jerry Grossi - AIS Mogul Skiing Coach & Aerial Skiing Coach

Ann Zhang - AIS Short Track Speed Skating Head Coach

Dale Chapman - AIS Skeleton Program Manager & AIS Winter Sports Program Senior Physiologist

Matthias Biedermann- AIS Skeleton Head Coach

Matt Lyons - AIS Ski Cross Head Coach

Marcos Ruiz Navarro – AIS Ski Cross Wax Technician

Ben Wordsworth - AIS Snowboard Head Coach

SIS /SAS Network Partnership Roles

John Marsden - NSWIS/AIS Winter Sports Program Senior Sports Scientist

Sylvie Withers - VIS/AIS Aerial Skiing Sports Scientist

ASC Coaching Scholarship Program

Peter McNiel - Mogul Skiing Scholarship Coach

Sports Medicine

Dr Peter Braun - Medical Director

Peter Hogg - Physiotherapy Network Co ordinator

Consultants

Sportcom - Media & PR Management

Sales & Marketing Representative

SMAM - Sports Marketing and Management



Aerial Skiing



Competition Summary

Olympic champion Lydia Lassila took the season off to give birth and the retirement of veteran athletes Jacqui Cooper, Liz Gardner and Bree Munro provided a great opportunity for emerging development athletes to progress on the world stage.

David Morris record a personal best sixth place World Cup performance in Beida Lake, China.

Competing on World Cup for the first time, Laura Peel had an impressive debut season, recording two top-10 performances including a career best of sixth place at the World Cup final and an 11th place finals finish at the 2011 World Championships in Deer Valley, Utah, USA.

National Federation

- Ski & Snowboard Australia (SSA)

Program Partners

- Australian Olympic Committee
- Australian Sports Commission
- Australian Institute of Sport
- Victorian Institute of Sport

Staff

- **Head Coach:** Cord Spero
- **Team Manager & Physiotherapist:** Ashley Merkur
- **Sports Psychologist:** Barbara Meyer
- **Technical Coach:** Liz Gardner

Scholarship Athletes

- Lydia Lassila
- Jessica McIlwraith

- David Morris
- Laura Peel
- Danielle Scott
- Samantha Wells

Training venues

- Mt Buller, VIC
- AIS, Canberra, ACT
- VIS, Melbourne, VIC
- SSA Water Jump Park, VIC
- Snowbasin, Utah, USA
- UOP, Park City Utah, USA

AIS

The AIS plays a key role in the Aerial Skiing program, through the delivery of program and athlete support services.

Sponsors

- Buller Ski Lifts
- Mt Buller Resort Management Board
- Snowbasin resort
- Ogden Regional Medical Centre

Underpinning Program

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

Summary of Top 10/Finals Results

Name	Place	Location	Event
David Morris	6	Beida Lake	World Cup
Laura Peel	10	Lake Placid	World Cup
Laura Peel	11	Deer Valley	World Champ
Laura Peel	6	Minsk	World Cup



Figure Skating

Competition Summary

Cheltzie Lee provided the performance highlights for the AIS Figure Skating program during the 2010-2011 season.

At the Four Continents event in Taipei City, Cheltzie recorded a career best tenth place finish in the women's event.

At the World Championships in Moscow, Russia, Cheltzie qualified for the final and finished the event in 21st place.

Ice Dance couple Danielle O'Brien and Gregory Merriman achieved a career best ninth place at the Four Continents. At the World Championships O'Brien and Merriman narrowly missed qualifying to the main draw and finished the event ranked 27th.

Australian men's Champion Mark Webster finished in a career best 31st place at the World Championships and 16th at the Four Continents.

15-year-old Brendan Kerry finished in 18th place at his first Four Continents event. At the World Junior Championships, Kerry placed 17th in the preliminary round.

National Federation

- Ice Skating Australia

Program Partners

- Australian Olympic Committee
- Australian Sports Commission
- Australian Institute of Sport

- New South Wales Institute of Sport

Staff

- **Consultant:** Belinda Noonan

Scholarship Athletes

- Brendan Kerry
- Cheltzie Lee
- Gregory Merriman
- Danielle O'Brien
- Mark Webster

Training venues

- Medibank Icehouse, Melbourne, VIC
- Canterbury Ice Rink, Sydney, NSW
- Various Australian Ice Skating Rinks
- NSWIS, Sydney, NSW

AIS

The AIS plays a key role in the Figure Skating program, through the delivery of program and athlete support services.

Underpinning Program

The National Federation, Ice Skating Australia, operate the athlete pathway for Figure Skating in Australia and have National squads in place that sit below the AIS program.

Summary of Top 10/Finals Results

Name	Place	Location	Event
Cheltzie Lee	10	Taipei City	Four Continents
O'Brien/Merriman	9	Taipei City	Four Continents



Competition Summary

Dale Begg-Smith provided the performance highlight for the Mogul Skiing program, posting a sixth place finish in the season opening World Cup in Ruka, Finland, before deciding to take a break from competition to focus on strengthening his body, recovering from injury and improving his acrobatic skills, with a long term focus on Sochi 2014.

16-year-old Britt Cox recorded a number of career best performances in her first season competing on the World Cup circuit, highlighted by a 12th place performance at the 2011 World Championships in Deer Valley, Utah, USA. Britt also recorded the first open-age FIS event win of her career, winning the ABOM Mogul Challenge at Mt Buller.

Matt Graham had an impressive Australian domestic season, recording a second place at the National Mogul Championship against a strong field containing many World Cup skiers. Matt unfortunately missed the international season due to injury, returning to full program training activities in May 2011.

National Federation

- Ski & Snowboard Australia (SSA)

Program Partners

- Australian Olympic Committee
- Australian Sports Commission
- Australian Institute of Sport
- New South Wales Institute of Sport
- Sport and Recreation Jindabyne

Staff

- **Head Coach:** Steve Desovich
- **Mogul Aerial Coach:** Jerry Grossi

ASC Coach Scholarship

- Peter McNiel

Scholarship Athletes

- Dale Begg-Smith
- Britt Cox
- Emma Chapman-Davies
- Matt Graham
- Sam Hall

Training venues

- Perisher, NSW
- SSA Water Jump Park, VIC
- NSWIS, Sydney, NSW
- Sport and Recreation Jindabyne

AIS

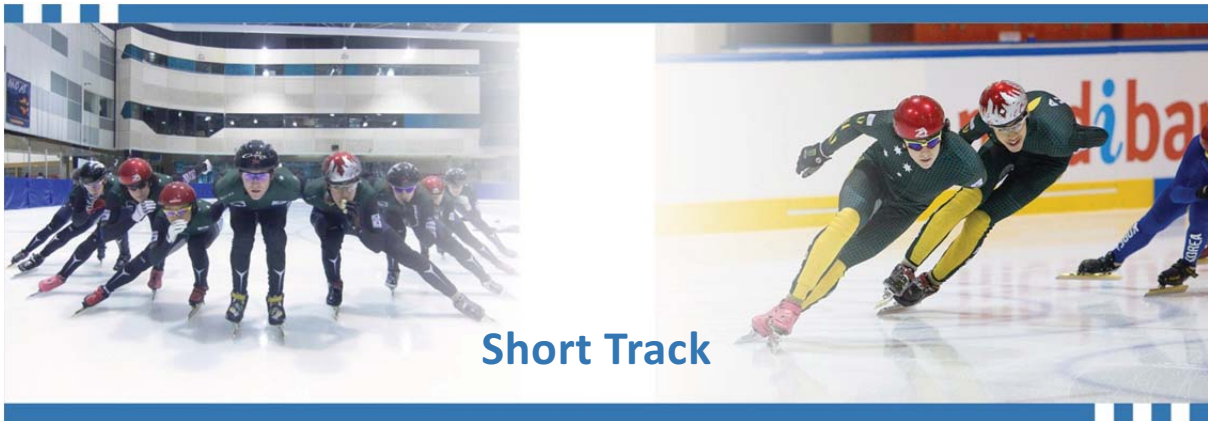
The AIS plays a key role in the Mogul Skiing program, through the delivery of program support services.

Underpinning Program

NSWIS operates the underpinning program in conjunction with SSA, based at the Jindabyne Sport and Recreation facility. The NSWIS program operates closely with the AIS training activities, sharing facilities, a common technical direction and synchronising training activities whenever possible.

Summary of Top 10/Finals Results

Name	Place	Location	Event
Dale Begg-Smith	6	Ruka	World Cup
Britt Cox	12	Deer Valley	World Champs



Short Track

Competition Summary

Two time Australian Olympian Lachlan Hay recorded the most impressive result of the year, with a tenth place finish in the 1500m event at the first World Cup event of the year in Changchun, China.

Lachlan also finished in 14th place, again in the 1500m event, at the second World Cup of the season in Shanghai, China.

Lachlan unfortunately needed ankle surgery following the first two World Cup events and was forced to miss the remainder of the season.

Julie Jung achieved two World Cup top-20 performances in her first year of international competition, with a 20th place in the 500m and 19th in the 1000m in Shanghai, China.

Australia fielded a men's relay team in the World Cup events in Changchun and Shanghai, China. The team placed 12th and 10th respectively.

The Junior World Championships in Courmayeur, Italy, showcased Australia's best junior talent for the future.

Pierre Boda was our most successful athlete in 10th place competing in the 1500m, with 15-year-old Deanna Locket recording two top-15 performances in the 1000m and 1500m.

Program Partners

- Australian Olympic Committee
- Australian Sports Commission
- Australian Institute of Sport

National Federation

- Australian Ice Racing

Staff

- **Head Coach:** Ann Zhang

Scholarship Athletes

- Pierre Boda
- Lachlan Hay
- Julie Jung
- Ronald Caldecutt (AIS visiting athlete)
- Grant Hester (AIS visiting athlete)

Training venues

- Medibank Icehouse, Melbourne, VIC
- Various Australian Ice Skating Rinks

AIS

The AIS plays a key role in the Short Track Speed Skating program, through the delivery of program support services.

Underpinning Program

The National Federation for Short Track Speed Skating in Australia, Australian Ice Racing, operate the athlete pathway and have national squads in place that sit below the AIS program.

Summary of Top 10/Finals Results

Name	Place	Location	Event
Lachlan Hay	10	Changchun	World Cup



Competition Summary

Emma Lincoln-Smith was again the dominant Australia skeleton athlete, recording a number of leading results in the 2010-2011 season.

In total, five top-10 World Cup performances were achieved by Emma, highlighted by a sixth place in Park City, Utah, USA. These results earned Emma an eighth place ranking in the end of season World Cup standings.

Emma also claimed Australia’s best performance at the 2011 World Championships in Königssee, Germany, finishing in 12th.

In her first season competing on the World Cup circuit, Lucy Chaffer achieved four top-15 results placing her 14th on the standings. Lucy also finished in 15th place at the 2011 World Championships.

After missing the first half of the international season, 2006 Olympian Michelle Steele recorded two 12th place finishes at the final two World Cup events of the year.

At the end of the season, Michelle retired from the sport, boasting a strong career including Australia’s first ever and only World Cup medal in Skeleton.

National Federation

- Australian Bobsleigh and Skeleton Association

Program Partners

- Australian Olympic Committee
- Australian Sports Commission
- Australian Institute of Sport

Staff

- **Program Manager & AIS Winter Sports Senior Physiologist:** Dale Chapman
- **Head Coach:** Matthias Biedermann

Scholarship Athletes

- Lucy Chaffer
- Emma Lincoln-Smith
- Michelle Steele

Training venues

- AIS, Canberra, ACT

AIS

The AIS plays a key role in the Skeleton program, through the delivery of program support services.

Underpinning Program

The AIS conducts talent I.D with surf life saving clubs, targeting beach sprinters and also track and field athletes.

Summary of Top 10/Finals Results

Name	Place	Location	Event
Emma Lincoln-Smith	10	Whistler	World Cup
Emma Lincoln-Smith	9	Calgary	World Cup
Emma Lincoln-Smith	6	Park City	World Cup
Emma Lincoln-Smith	9	Lake Placid	World Cup
Emma Lincoln-Smith	7	Igls	World Cup



Ski Cross

Competition Summary

2010-2011 was a successful year for the Ski Cross program, with two athletes achieving World Cup podiums, including Australia's first ever Ski Cross victory, by Scott Kneller.

Kneller's gold medal came at the resort of San Candido, Italy, establishing him as one of the most promising athletes in the world. Scott achieved a seventh place finish at the World Cup in Les Contamines, France, and finished the season ranked a P.B of 12th in the world.

Jenny Owens also achieved a number of outstanding performances, including winning bronze at the World Cup event in Blue Mountain, Canada, and a fifth place finish at the World Championships in Deer Valley, USA.

In his second World cup start, Anton Grimus raced to a tenth place result at San Candido, Italy, highlighting his potential for the future.

Katya Crema and Sami Kennedy-Sim also recorded personal best finishes on the World Cup standings in 18th and 21st place.

National Federation

- Ski & Snowboard Australia (SSA)

Program Partners

- Australian Olympic Committee
- Australian Sports Commission
- Australian Institute of Sport
- New South Wales Institute of Sport
- Sport and Recreation Jindabyne

Staff

- **Head Coach:** Matt Lyons

Scholarship Athletes

- Katya Crema
- Anton Grimus
- Sami Kennedy-Sim
- Scott Kneller
- Jenny Owens

Training venues

- Perisher, NSW
- Thredbo, NSW
- Mt Hotham, VIC

AIS

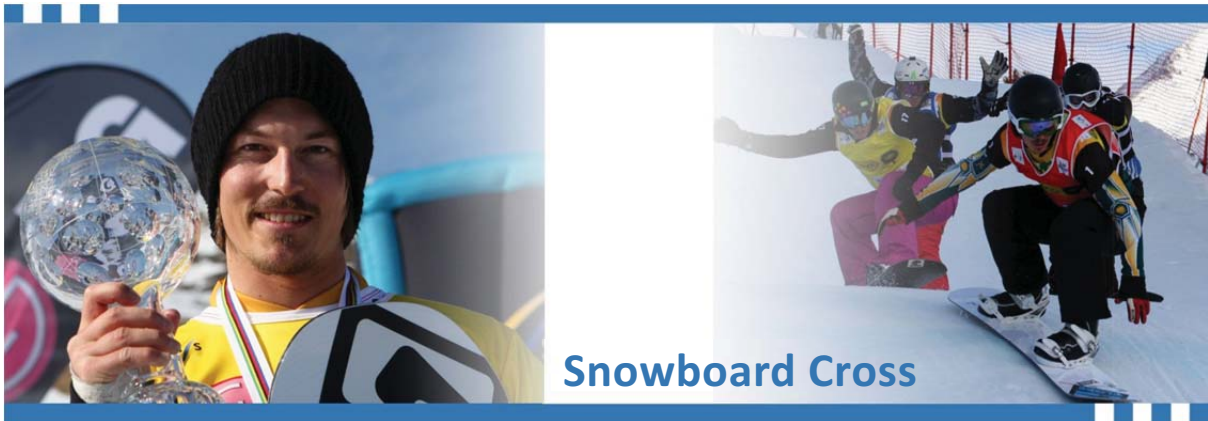
The AIS plays a key role in the Ski Cross program, through the delivery of program support services.

Underpinning Program

SSA, the National Federation for Snowsports in Australia, operate the athlete pathway with development talent I.D initiatives in place to underpin the AIS program.

Summary of Top 10/Finals Results

Name	Place	Location	Event
Anton Grimus	10	San Candido	World Cup
Scott Kneller	1	San Candido	World Cup
Jenny Owens	8	St Johann	World Cup
Jenny Owens	10	Alpe d Huez	World Cup
Scott Kneller	7	Les Contamines	World Cup
Jenny Owens	5	Les Contamines	World Cup
Jenny Owens	7	Grasgehren	World Cup
Jenny Owens	5	Deer Valley	World Champs
Sami Kennedy	8	Blue Mountain	World Cup
Jenny Owens	3	Blue Mountain	World Cup



Snowboard Cross

Competition Summary

In the 2010/2011 season, Alex “Chumpy” Pullin created history, becoming the first Australian snowboard cross rider to capture a World Championship and World Cup title in the one year.

At the World Championships in La Molina, Spain, Chumpy stood on top of the world after a resounding win in the snowboard cross final, downing two Americans, dual Olympic gold medallist Seth Wescott and six time X-Games winner Nate Holland.

Chumpy then added a historic World Cup title to the World Championship won earlier in the season, when he dominated qualifying and every race in the winner-take-all end-of-season snowboard cross finals in Arosa, Switzerland.

National Federation

- Ski & Snowboard Australia (SSA)

Program Partners

- Australian Olympic Committee
- Australian Sports Commission
- Australian Institute of Sport
- New South Wales Institute of Sport
- Sport and Recreation Jindabyne

Staff

- **Head Coach:** Ben Wordsworth

Scholarship Athletes

- Alex Pullin

Training venues

- Perisher, NSW
- Thredbo, NSW
- Mt Hotham, VIC
- Powder King, Canada
- Cardrona, New Zealand
- Snow Park, New Zealand

AIS

The AIS plays a key role in the Snowboard Cross program, through the delivery of program support services.

Underpinning Program

SSA, the National Federation for Snowsports in Australia, operate the ski cross athlete pathway and have development program and talent I.D initiatives in place to underpin the AIS program.

Summary of Top 10 Results

Name	Place	Location	Event
Alex Pullin	2	Lech	World Cup
Alex Pullin	3	Telluride	World Cup
Alex Pullin	1	La Molina	World Champs
Alex Pullin	8	Stoneham	World Cup
Alex Pullin	4	Arosa	World Cup
Alex Pullin	1	Arosa	World Cup



Snowboard Halfpipe

Competition Summary

The AIS Snowboard Halfpipe Program had their most successful year to date, with a significant amount of outstanding performances recorded by Nathan Johnstone and Holly Crawford.

Both athletes completed an historic dual gold medal World Championship performance in La Molina, Spain.

Nathan Johnstone won three World Cup medals throughout the season, which included two victories. These impressive results led to Nathan also winning the World Cup overall Snowboard and Halfpipe titles.

Nathan also won a silver medal at the 2011 Junior World Championships i, New Zealand.

Holly Crawford finished the season ranked second on the World Cup standings, after recording an impressive four World Cup medals including one victory.

National Federation

- Ski & Snowboard Australia (SSA)

Staff

- **Technical Coach:** Ben Alexander

Program Partners

- Australian Olympic Committee
- Australian Sports Commission
- Australian Institute of Sport
- New South Wales Institute of Sport
- Sport and Recreation Jindabyne

Scholarship Athletes

- Holly Crawford
- Nathan Johnstone

Training venues

- Perisher, NSW

AIS

The AIS plays a key role in the Snowboard Halfpipe program, through the delivery of program support services.

Underpinning Program

NSWIS operates the underpinning program in conjunction with SSA, based at the Jindabyne Sport and Recreation facility. The NSWIS program operates closely with the AIS training activities, sharing facilities, a common technical direction and synchronising training activities whenever possible.

Summary of Top 10/Finals Results

Name	Place	Location	Event
Nathan Johnstone	1	La Molina	World Champs
Holly Crawford	1	La Molina	World Champ
Nathan Johnstone	1	Yabuli	World Cup
Holly Crawford	2	Stoneham	World Cup
Nathan Johnstone	2	Calgary	World Cup
Holly Crawford	2	Calgary	World Cup
Nathan Johnstone	1	Bardonecchia	World Cup
Holly Crawford	1	Bardonecchia	World Cup
Nathan Johnstone	1	Bardonecchia	World Cup
Holly Crawford	2	Bardonecchia	World Cup
Nathan Johnstone	5	Arosa	World Cup
Holly Crawford	4	Yabuli	World Cup
Nathan Johnstone	10	Stoneham	World Cup

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 2010/11. This level of funding will continue for the 2011/12 program years.

International Competition Grants

AOC funding of \$2,500 per athlete and official was provided and put towards the costs of international competition in 2010/11, for those athletes likely to be eligible for selection for membership of the 2014 Australian Olympic Winter Team. The OWI received \$95,000 during 2010-2011 on behalf of qualified National Federations.



AUSTRALIAN
OLYMPIC
COMMITTEE

Program Partners

Australian Sports Commission

The ASC and the OWI have entered into a Sport Collaboration Agreement.

The objective of this is:

- To build the capability and capacity of the Australian sports system;
- To provide Australian athletes and coaches with the support systems and programs needed to build and sustain Australia's international sporting success



Australian Government
Australian Sports Commission

In 2010-2011 the AIS Winter Sport programs received a total of \$1,000 000 in direct program funds.

The ASC 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 2010-2011 the AIS Winter Sport programs received a combined \$286,000 in ASC high performance grants and targeted funds.

Australian Sports Commission - NTID

The OWI received \$325,000 funding from the ASC as a Talent Identification and Development initiative. This was allocated to the AIS Skeleton program. OWI and AIS staff have assumed all of the responsibilities for the day-to-day sport program operation and administration.

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 29 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, sport program services and athlete services support.

Direct funding is provided by the AIS for the operation of the winter sport programs.

In 2010-2011 the OWI received a total of \$598, 645 in direct program funds.



**AUSTRALIAN
INSTITUTE OF SPORT**

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.



Resorts

Mt Buller

Mt Buller is the home resort of the OWI and Australian Aerial Skiing program, “The Flying Kangaroos” 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 support and providing assistance with both program operations and fundraising activities. During the 2010 domestic season Mt Buller provided world class training facilities to the Aerial Skiing team. 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 provided training for the Ski Cross and Snowboard Cross programs. 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 season.



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 Sporting Organisations/National Federations

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

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 and women's skating scholarship program.



Ice Skating Australia Inc (ISA)

A tiered funding system of individual scholarship support, 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 to scholarship athletes as agreed with ISA.



Australian Bobsleigh and Skeleton Association (ABSA)

The Institute operates a World Cup women's skeleton program as agreed with ABSA.

Olympic Winter Institute of Australia Limited

ABN 97 083 236 659

Annual Financial Report
for the year ended 30 June 2011

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DIRECTORS' REPORT

Your directors submit their report for the year ended 30 June 2011.

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, 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 (resigned 9 September 2011)** – 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, Board Member of Collingwood Football Club.
- **Rod Read** – Commercial Director Sports and Olympic Games Foxtel.
- **Nicholas Whitby** – (Alternate Director for Rino Grollo – appointed 16 September 2010) – Managing Director of Buller Ski Lifts Pty Ltd.
- **Monica Grollo** – (Alternate Director for Rino Grollo) – resigned 16 September 2010) – 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 continued

DIRECTORS' MEETINGS

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

	Directors' Meetings
Number of meetings held:	3
Number of meetings attended:	
G. Henke	3 of 3
S. Bradbury	2 of 3
I. Chesterman	2 of 3
C. Phillips	3 of 3
R. Grollo	0 of 3
P. Fricker	0 of 3
A. Camplin	2 of 3
D. Gosper	3 of 3
R. Read	3 of 3
N. Whitby appointed 16 September 2010 (alternate for R. Grollo)	2 of 3
N. Hunter (alternate for P. Fricker)	3 of 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

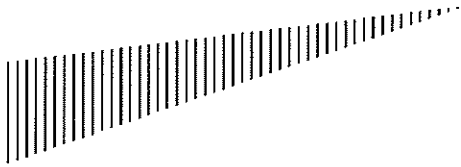
OWIA's Audit Committee comprises Ian Chesterman (Chairman), Craig Phillips (Company Secretary). The Audit Committee operates under a charter approved by the Board. The primary purpose of the Audit Committee is to assist the Board in fulfilling its responsibilities with respect to the company's system 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, 27 October 2011



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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 2011, 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

Stephen Roche
Partner
Melbourne
27 October 2011

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2011

	Note	2011 \$	2010 \$
REVENUES	3	3,590,599	3,304,691
Depreciation and amortisation expense	4	(30,428)	(20,411)
Finance costs expense		-	-
Other expenses	4	(2,973,274)	(3,425,212)
PROFIT / (LOSS) BEFORE INCOME TAX		586,897	(140,932)
Income Tax Expense	2(o)	-	-
NET PROFIT / (LOSS) AFTER TAX		586,897	(140,932)
OTHER COMPREHENSIVE INCOME			
Income tax on items of other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO THE MEMBERS OF THE COMPANY		586,897	(140,932)

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2011

	Note	2011	2010
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	5	594,775	156,353
Trade and other receivables	6	381,483	257,656
Other assets	7	42,306	25,971
TOTAL CURRENT ASSETS		1,018,564	439,980
NON-CURRENT ASSETS			
Plant and equipment	8	158,411	33,878
TOTAL NON-CURRENT ASSETS		158,411	33,878
TOTAL ASSETS		1,176,975	473,858
CURRENT LIABILITIES			
Trade and other payables	9	303,324	198,375
Derivative liability	10	9,711	-
Provisions	11(a)	142,182	142,890
TOTAL CURRENT LIABILITIES		455,217	341,265
NON-CURRENT LIABILITIES			
Provisions	11(b)	7,743	5,475
TOTAL NON CURRENT LIABILITIES		7,743	5,475
TOTAL LIABILITIES		462,960	346,740
NET ASSETS		714,015	127,118
EQUITY			
Retained profits		714,015	127,118
TOTAL EQUITY		714,015	127,118

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2011

At 1 July 2009

Loss for the year

Other comprehensive income

At 30 June 2010

At 1 July 2010

Profit for the year

Other comprehensive income

At 30 June 2011

	Retained Earnings	Total
At 1 July 2009	268,050	268,050
Loss for the year	(140,932)	(140,932)
Other comprehensive income	-	-
At 30 June 2010	127,118	127,118
At 1 July 2010	127,118	127,118
Profit for the year	586,897	586,897
Other comprehensive income	-	-
At 30 June 2011	714,015	714,015

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2011	Note	2011 \$	2010 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and related parties		3,257,784	3,548,460
Payments to suppliers and employees		(2,761,131)	(3,522,220)
NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES	14	496,653	26,240
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		24,730	4,634
Acquisition of property and equipment		(82,961)	(13,603)
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(58,231)	(8,969)
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan proceeds		30,000	-
Loan repayment		(30,000)	-
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at the beginning of the period		156,353	139,082
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	594,775	156,353

Notes to the Financial Statements

30 JUNE 2011

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 2011 was authorised for issue in accordance with a resolution of the Directors on 27 October 2011.

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 13 employees during the year ended 30 June 2011 (2010: 12 employees).

Notes to the Financial Statements continued

30 June 2011

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.

Notes to the Financial Statements continued

30 June 2011

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 2011 are outlined in the table below:

Reference	Title	Summary	Application of standard	Impact on financial report	Application 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: (a) the definition now identifies a subsidiary and an associate with the same investor as related parties of each other; (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 (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.	1 Jan 2011	No significant disclosure impact on the current related party disclosures is expected.	1 Jul 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 Jan 2013	No significant impact on classification or measurement of financial assets expected.	1 Jul 2013
AASB 1054	Australian Additional Disclosures	This standard is as a consequence of phase 1 of the joint Trans-Tasman Convergence project of the AASB and FRSB. This standard relocates all Australian specific disclosures from other standards to one place and revises disclosures in the following areas: (a) Compliance with Australian Accounting Standards (b) The statutory basis or reporting framework for financial statements (c) Whether the financial statements are general purpose or special purpose (d) Audit fees (e) Imputation credits	1 Jul 2011	There is likely to be minor changes required to be made within the financial reports to comply with AASB 1054.	1 Jul 2011

Notes to the Financial Statements continued

30 June 2011

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) New Accounting Standards and Interpretations (continued)

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

Reference	Title	Summary	Application of standard	Impact on financial report	Application date for OWIA
AASB 1053	Application of Tiers of Australian Accounting Standards	<p>This Standard establishes a differential financial reporting framework consisting of two Tiers of reporting requirements for preparing general purpose financial statements:</p> <p>(a) Tier 1: Australian Accounting Standards</p> <p>(b) Tier 2: Australian Accounting Standards – Reduced Disclosure Requirements</p> <p>Tier 2 comprises the recognition, measurement and presentation requirements of Tier 1 and substantially reduced disclosures corresponding to those requirements.</p> <p>The following entities apply either Tier 2 or Tier 1 requirements in preparing general purpose financial statements:</p> <p>(a) For-profit private sector entities that do not have public accountability</p> <p>(b) All not-for-profit private sector entities</p> <p>Public sector entities other than the Australian Government and State, Territory and Local Governments</p>	1 Jul 2013	There is likely to be minor changes required to be made within the financial reports to comply with AASB 1053.	1 Jul 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 other than disclosed below.

Estimation of useful lives of assets

The estimation of the useful lives of assets has been based on historical use and experience as well as lease terms (for certain office fittings). In addition, the condition of the assets is assessed at least once per year and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary.

Fair value of foreign exchange contract derivatives

Foreign exchange contract derivatives are measured at fair value at each reporting date using a market valuation.

(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.

Notes to the Financial Statements continued

30 June 2011

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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 2010-2011 financial year.

(g) Derivative financial instruments

The Company uses derivative financial instruments (including forward currency contracts) to hedge its risks associated with foreign currency. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured to fair value.

Derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative. Held for trading derivative assets and liabilities are classified as current in the statement of financial position. Derivative assets and liabilities are classified as non-current when the remaining maturity is more than 12 months, or current when the remaining maturity is less than 12 months.

The fair values of forward currency contracts are calculated by reference to current forward exchange rates for contracts with similar maturity profiles.

OWIA has entered into a number of derivative financial instruments in the normal course of business in order to hedge exposure to fluctuations in foreign exchange rates. As the derivative financial instruments were not designated as an accounting hedge at inception, gains and losses arising from changes in fair value are taken to profit or loss.

Notes to the Financial Statements continued

30 JUNE 2011

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) 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.

	2011	2010
Computer equipment	2-4 years	2-4 years
Motor vehicles	5 years	5 years
Furniture and fittings	13-20 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 2011

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) 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.

(j) 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.

(k) 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 2011

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) 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.

(m) Borrowing costs

Borrowing costs are expensed in the period they occur.

(n) 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.

(o) Income tax

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

(p) 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.

(q) 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 2011	Note	2011	2010
		\$	\$
3. REVENUE			
Revenues			
Revenue:			
AOC program grants		1,095,000	1,132,000
AOC Olympic airfare subsidy		-	103,950
IOC Solidarity		-	145,903
Australian Institute of Sport grants		598,645	623,650
ASC High Performance grants via National Federations		286,000	664,179
ASC High Performance grants		1,000,000	-
ASC Olympic preparation funds		-	94,500
ASC National talent identification and development grant		325,000	325,000
Australian Sports Foundation		-	85,124
Sponsorships and VIK		233,396	94,414
Other		28,690	33,439
Net foreign currency (loss)/gain		(862)	(2,102)
Interest received		24,730	4,634
Total revenues		3,590,599	3,304,691

Notes to the Financial Statements continued

30 JUNE 2011	Note	2011	2010
		\$	\$
4. EXPENSES			
Expenses from operations			
Depreciation of non-current assets			
Plant and equipment		30,428	20,411
Total depreciation of non-current assets		30,428	20,411
Other expenses			
Aerial Skiing Program		468,847	596,287
Alpine Skiing Program		-	94,977
Figure Skating Program		46,989	36,200
Mogul Skiing Program		283,758	311,324
Ski Cross		274,561	163,116
Snowboarding Program		358,295	541,041
Short Track Speed Skating Program		211,370	306,508
Long Track Speed Skating Program		-	39,000
Skeleton Program		272,809	368,541
Sports services staff		152,274	-
VIK		183,396	69,414
Administration, service staff and other		711,264	898,804
Unrealised foreign exchange loss		9,711	-
		2,973,274	3,425,212
Total expenses from operations		3,003,702	3,445,623
5. CASH AND CASH EQUIVALENTS			
Cash at bank and on hand		594,775	156,353
		594,775	156,353
Reconciliation to Statement of Cash Flows			
For the purposes of the Statement of Cash Flows, cash and cash equivalents comprise the following at 30 June:			
Cash at bank and on hand		67,983	54,525
Short term deposits		526,792	101,828
		594,775	156,353

Notes to the Financial Statements continued

30 JUNE 2011	Note	2011	2010
		\$	\$
6. TRADE AND OTHER RECEIVABLES			
Accounts receivable		388,246	257,656
Allowance for impairment loss		(6,763)	-
		381,483	257,656
7. OTHER ASSETS			
Prepayments		37,936	23,532
Other assets		4,370	2,439
		42,306	25,971

Notes to the Financial Statements continued

30 JUNE 2011	Note	2011	2010
		\$	\$
8. PLANT AND EQUIPMENT			
Computer equipment			
At cost		48,632	41,709
Accumulated depreciation		(36,419)	(28,702)
		12,213	13,007
Motor vehicles			
At cost		44,995	35,898
Accumulated depreciation		(25,426)	(18,216)
		19,569	17,682
Furniture and fittings			
At cost		78,500	4,546
Accumulated depreciation		(4,095)	(3,130)
		74,405	1,416
Sporting equipment			
At cost		74,392	9,405
Accumulated depreciation		(22,168)	(7,632)
		52,224	1,773
Total property and equipment at cost		246,519	91,558
Accumulated depreciation		(88,108)	(57,680)
Total written down amount		158,411	33,878
<i>Fixed asset movement reconciliation</i>			
Opening written down value at 1 July 2010		33,878	40,686
Additions		154,961	13,603
Depreciation		(30,428)	(20,411)
Closing written down value at 30 June 2011		158,411	33,878

Notes to the Financial Statements continued

30 JUNE 2011	Note	2011	2010
		\$	\$
8. PLANT AND EQUIPMENT (cont'd)			
Movement in non-current assets			
<i>Computer equipment</i>			
Balance at the beginning of the year		13,007	11,497
Additions		6,923	10,971
Depreciation expense		(7,717)	(9,461)
Balance at the end of the year		12,213	13,007
<i>Motor vehicles</i>			
Balance at the beginning of the year		17,682	24,861
Additions		9,097	-
Depreciation expense		(7,210)	(7,179)
Balance at the end of the year		19,569	17,682
<i>Furniture and fittings</i>			
Balance at the beginning of the year		1,416	2,570
Additions		73,954	-
Depreciation expense		(965)	(1,154)
Balance at the end of the year		74,405	1,416
<i>Sporting equipment</i>			
Balance at the beginning of the year		1,773	1,758
Additions		64,987	2,632
Depreciation expense		(14,536)	(2,617)
Balance at the end of the year		52,224	1,773

Notes to the Financial Statements continued

30 JUNE 2011

Note

	2011	2010
	\$	\$
9. TRADE AND OTHER PAYABLES		
Trade payables	57,931	49,662
Other payables	245,393	148,713
	303,324	198,375
10. DERIVATIVE FINANCIAL INSTRUMENTS		
Current liability		
Foreign currency contracts (a)	9,711	-
	9,711	-

Notes

- (a) Derivative financial instruments are used by OWIA in the normal course of business in order to hedge exposure to fluctuations in foreign currency rates. OWIA has a number of coaches who are paid US Dollars and Canadian Dollars. In order to protect against exchange rate movements, OWIA has entered into forward currency contracts to purchase US dollars and Canadian Dollars. These contracts are timed to mature when payments are scheduled to be made.

11(a). PROVISIONS (CURRENT)

Employee leave benefits	142,182	142,890
	142,182	142,890

11(b). PROVISIONS (NON-CURRENT)

Employee leave benefits	7,743	5,475
	7,743	5,475

12. REMUNERATION OF DIRECTORS

Directors' remuneration

No directors were paid directors' fees, directly or indirectly during the year

	-	-
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Notes to the Financial Statements continued

30 JUNE 2011

Note

2011

2010

\$

\$

13. COMMITMENTS AND CONTINGENCIES

Leasing commitments

Operating leases (non-cancellable) - company as lessee

Minimum lease payments

- not later than one year [a]

5,001

5,001

- later than one year and not later than five years [a]

54,689

54,689

- later than five years [a]

204,034

204,034

Aggregate lease expenditure contracted for at reporting date

263,724

263,724

Notes

- (a) This commitment at 30 June 2011 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. 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

389,151

280,384

- later than one year and not later than five years

606,779

805,800

- later than five years

-

-

Aggregate staff and coaching payments contracted for at reporting date

995,930

1,086,184

Notes to the Financial Statements continued

30 JUNE 2011	Note	2011	2010
		\$	\$
14. STATEMENT OF CASH FLOWS			
Reconciliation of net profit/(loss) after tax to net cash flows from operations			
Net profit/(loss)		586,897	(140,932)
Adjustments for			
Depreciation of non-current assets		30,428	20,411
Interest received		(24,730)	(4,634)
Changes in assets and liabilities (Increase)/Decrease			
Trade receivables		(123,827)	315,715
Other assets		(16,335)	(4,610)
Trade and other payables		32,949	(168,483)
Derivative liability		9,711	-
Provisions		1,560	8,773
Net cash from/(used in) operating activities		496,653	26,240

15. 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.

16. 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 - resigned 9 September 2011
- Alisa Camplin
- Dean Gosper
- Rod Read
- Nicholas Whitby – appointed 16 September 2010
(Alternate – Rino Grollo)
- Monica Grollo – resigned 16 September 2010
(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 \$50,000. This amount was unpaid at year end.

Notes to the Financial Statements continued

16. 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 \$25,021 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 \$1,095,000 to OWIA. An amount of \$287,484 was unpaid at year end (subsequently received).

Professor Peter Fricker was the Director of the Australian Institute of Sport, which through the Australian Sports Commission provided funding and grants of \$598,645 to OWIA. All funding and grants had been received by OWIA prior to 30 June 2011.

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 \$1,325,000. All funding and grants had been received by OWIA prior to 30 June 2011.

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 \$241,000. All funding and grants had been received by OWIA prior to 30 June 2011.

Notes to the Financial Statements continued

Note	2011	2010
	\$	\$
17. AUDITOR'S REMUNERATION		
Amounts received or due and receivable by the auditors of OWIA for:		
- audit of financial statements of the entity	18,500	16,000
	18,500	16,000

18. EVENTS AFTER THE BALANCE SHEET DATE

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

19. 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.

20. 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.

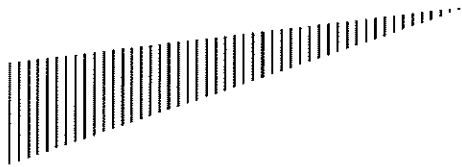
This statement is made in accordance with a resolution of the Board.

On behalf of the Board



Geoffrey J Henke AO
Director

Melbourne, 27 October 2011



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 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 2 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members.

The directors' responsibility also includes such internal controls as the directors determine are necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those 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 the auditor's 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, the auditor considers internal controls relevant to the entity's preparation of the financial report that gives a true and fair view 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.

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

Independence

In conducting our audit we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration.

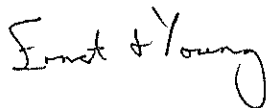
Opinion

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 company's financial position as at 30 June 2011 and of its performance for the year ended on that date; and
- b. complying with Australian Accounting Standards to the extent described in Note 2, and the *Corporations Regulations 2001*.

Basis of accounting

Without modifying our opinion, we draw attention to Note 2 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose.

A handwritten signature in cursive script that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in cursive script, likely belonging to Stephen Roche.

Stephen Roche
Partner
Melbourne
27 October 2011