



olympicwinterinstitute
OF AUSTRALIA

2013 ANNUAL REPORT





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The Olympic Winter Institute of Australia (OWIA) aims to develop and prepare elite Australian athletes for their participation in Olympic Winter Games, World Championships and World Cups in Olympic winter sports. The OWIA also assists with the development and funding of high performance coaches with expertise in the disciplines of winter sports. The key focus of the current programs is qualification to, and competition in, the 2014 Olympic Winter Games in Sochi, Russia.

The OWIA was founded by the Australian Olympic Committee (AOC) in 1998 and provides assistance to the AOC in the attainment of its objectives through encouragement of elite performance by Australian athletes in the disciplines of winter sports in the Olympic programs.

Since the formation of the OWIA in 1998, Australia has claimed seven Olympic medals of which five were gold, 20 World Championship medals and 227 World Cup medals across a range of winter sports and disciplines.

The OWIA has a strong commitment to and a proud history of women in sport. Of the 34 scholarship athletes in 2012-13, 21 are female. Of the 301 total medals in major international competition won by Australian athletes, 71% were won by women.

The sport programs are operated in partnership with the Australian Institute of Sport (AIS) as the 'AIS Winter Sport Program', providing access to specialist coaching, sports science and athlete/coach services expertise together with state-of-the-art training facilities. The OWIA also has strategic program partnerships with both the New South Wales Institute of Sport (NSWIS) and the Victorian Institute of Sport (VIS).

The Australian Sports Commission (ASC) is the Principal Partner of the OWIA. The ASC, through an annual Sport Collaboration Agreement with the OWIA, commits significant financial resources to build the capability and capacity of winter sports in Australia, by providing Australian athletes and coaches with the support and programs required to further develop and sustain Australia's international sporting success.



In 2012/2013, the OWIA operated programs in:

- Aerial Skiing
- Figure Skating
- Long Track Speed Skating
- Mogul Skiing
- Short Track Speed Skating
- Skeleton
- Ski Cross
- Snowboard Halfpipe
- Snowboard Cross
- Ski Slopestyle

In addition, the OWIA supports the following athlete by providing assistance through a limited Funding Initiative focused towards performance at the Sochi 2014 Olympic Games:

- Astrid Radjenovic (Bobsleigh)

The OWIA sport programs conduct training activities at the following locations:

- Australian Institute of Sport (AIS)
- New South Wales Institute of Sport (NSWIS)
- Victorian Institute of Sport (VIS)
- Mt Buller, Victoria
- Mt Hotham, Victoria
- Perisher, New South Wales
- Thredbo, New South Wales
- Snowbasin Ski Resort, Utah, USA
- Ski and Snowboard Australia Water Jump Park, Lilydale, Victoria
- The Icehouse, Docklands, Victoria
- Jindabyne Sport and Recreation Centre, New South Wales
- Utah Olympic Park Water Jump, Park City, Utah, USA

The National Federation partners of the OWIA are:

- Ski and Snowboard Australia (SSA)
- Ice Skating Australia
- Ice Racing Australia
- Sliding Sports Australia (formerly Australian Bobsleigh and Skeleton Association)

The State Institute Partners of the OWIA are:

- New South Wales Institute of Sport
- Victorian Institute of Sport

OWIA athletes also represent the following home states:

- New South Wales
- Tasmania
- Queensland
- Victoria
- Western Australia



Chairman's Report

Australia's winter sport athletes continued to shine on the world stage, winning a record 25 medals during the 2012-2013 Olympic qualifying season. Combining Olympic Winter Games (OWG), World Championships and World Cup medals achieved in the winter sports, Alex Pullin's win at the Veysonnaz, Switzerland World Cup was Australia's 300th medal. An incredible achievement which bodes well for the upcoming Sochi OWG.

Reigning snowboard cross World Champion Alex Pullin successfully defended his World Championship title in January, becoming Australia's first two-time winter sport World Champion. Adding to his growing list of accomplishments, he ended the season as the world number one ranked snowboard cross rider and World Cup Champion after appearing in the finals of every World Cup event contested, winning four World Cup medals.

Holly Crawford fell just short of defending her World Championship title in snowboard halfpipe, winning silver and claiming the third World Championship medal of her career. Olympic halfpipe champion, Torah Bright was the bronze medallist in the snowboard slopestyle event, which was her career first podium performance in World Championship competition.

Danielle Scott became the latest athlete to contribute to Australia's rich history in aerial skiing by winning a bronze medal at the World Championships in Voss, Norway. The podium finish was the first of her career and headlined an outstanding event for all five Australian Institute of Sport / Victorian Institute of Sport athletes competing. Four Australian women were among the top eight places while Australia's only male aerial athlete, David Morris, finished fifth, meaning that all five athletes competing at the World Championships qualified for the final eight.

The highly successful 2012-2013 season saw an Australian aerial skiing athlete on the podium in every event of the World Cup circuit. David Morris rewrote winter sport record books when he became the first Australian to win a men's World Cup aerial skiing event and in doing so ended the season as the highest ranked Aussie male in the discipline's history, finishing as the number two ranked aerial skier in the world.

The highlight of the season for short track speed skating was 17 year old Deanna Lockett winning a bronze medal in the 1500m event at the Junior World Championships in Warsaw, Poland. Deanna finished less than four hundredths of a second behind the winner, to take her first medal in international competition and the first ever Australian World Junior Championships medal.

There were many other outstanding performances during the 2012-2013 season across a range of winter sports, including World Cup medal performances by; Lydia Lassila and Laura Peel (aerial skiing), Britteny Cox (mogul skiing), Michelle Steele (skeleton), Anton Grimus (ski cross), Anna Segal (slopestyle skiing), Holly Crawford and Nathan Johnstone (snowboard halfpipe).

The Olympic Winter Institute of Australia (OWIA) continues to prioritise major infrastructure developments to ensure the continued development and ongoing success of winter sports in Australia.

The OWIA has retained the original \$2.5M earmarked for the Chandler, Qld water ramp from the Australian Sports Commission (ASC) and was allocated an additional \$1M from the ASC to complete a world class water ramp facility in Australia. We are exploring the suitability of a site at the Lake Ainsworth Sport and Recreation Centre in Lennox Head, NSW.

The halfpipe project at Perisher, NSW is ongoing. Thanks to funding from the ASC, and a commitment from Perisher ski resort to build and maintain the facility, the first and only Olympic standard halfpipe in Australia will be operational for the 2014 domestic season.

The OWIA headquarters relocated to the Icehouse in Docklands, Melbourne in August 2012 and the staff have settled in well. The office interior design process has been ongoing and is almost complete. It has been most beneficial for our administrative headquarters to be located at an Olympic Training Centre where we enjoy day to day contact with athletes and coaches.

The success of the OWIA athletes and sport programs over the past 12 months would not be possible without the ongoing support of our partners, sponsors and suppliers.

I would like to thank John Coates and the Australian Olympic Committee (AOC) for their ongoing assistance and financial support. Congratulations to the 2012 Australian Olympic Team on their efforts at the London Olympic Games, their achievement of 35 medals and seventh overall place on the medal tally was outstanding.

The Australian Sports Commission, headed by CEO Simon Hollingsworth, is a major partner of the OWIA and makes an extremely important financial contribution to the continued success of winter sports. The OWIA also benefits greatly from its partnership with the Australian Institute of Sport (AIS), headed by Director Matthew Favier. The support services provided by the AIS are world class and greatly appreciated by both the scholarship athletes and program staff.

The New South Wales Institute of Sport (NSWIS) and the Victorian Institute of Sport (VIS) continue to play an essential role by providing athletes with services and operating underpinning programs in the sports of snowboarding, ski cross and mogul skiing (NSWIS) and aerial skiing (VIS).

Thank you to the Australian ski resorts who provide training facilities for our teams. The willingness of resort management to cater to our athletes' specific needs is crucial, particularly during an Olympic campaign season.

Scholarship athletes and program staff are proud to wear Karbon clothing, the official race and outerwear supplier of the OWIA, and use XTM gloves and accessories. Both Karbon and XTM ensure superior quality in their garments and accessories, working closely with athletes and coaches in product research and development.

I am grateful to Geoff Lipshut and the administration and service team for their exceptional efforts during the 2012-2013 season. I am encouraged by such passion and enthusiasm as we head towards Sochi 2014.

The OWIA relies on the talent, dedication and hard work of its athletes and coaches. I would like to congratulate them on their remarkable efforts, and wish them the best of luck for the upcoming season.



Geoffrey J Henke AO

Chairman

OWIA 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

Matthew Favier - Director, Australian Institute of Sport

Craig Phillips - Secretary General, Australian Olympic Committee

Rod Read – Company Director, Sports television and sports marketing specialist

Alternates for Directors

Nick Whitby - Alternate for Rino Grollo

Nick Hunter - Alternate for Matthew Favier

Company Secretary

Craig Phillips - (ceased 10 October 2012)

Jocelyn Webb- (appointed 10 October 2012)

OWIA Management and Staff

Administration

Geoff Lipshut - Chief Executive Officer

Alex Drayton - Administration & Accounts Manager

Alana Rybicki - Sport Program Operations (maternity leave from 1/8/12)

Tara O'Hanlon - Sport Program Operations (commenced 2/7/12)

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

North America Operations

Steve Rogers - Manager

Coaching & Sport Program Services Staff

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

Cord Spero - AIS Aerial Skiing Program Head Coach

Eli Budd - AIS Aerial Skiing Program Assistant Coach

Lacy Schnoor - AIS Aerial Skiing Program Assistant Coach

Barbara Meyer - AIS Aerial Skiing Program Sports Psychologist

Steve Desovich - AIS Mogul Skiing Program Head Coach

Jerry Grossi - AIS Mogul Skiing Acrobatic & Technical Coach

Ann Zhang - AIS Short Track Speed Skating Program Head Coach

Lachlan Hay - AIS Short Track Speed Skating Program Assistant Coach

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

Eric Bernotas - AIS Skeleton Program Head Coach

Caleb Smith - AIS Skeleton Program Assistant Coach

Matthew Lyons - AIS Ski Cross Program Head Coach

Marcos Ruiz Navarro – AIS Ski Cross Program Wax Technician

Ben Wordsworth - AIS Snowboard Program Head Coach & Snowboard Cross Coach

Ben Alexander - AIS Snowboard Halfpipe Coach

Desly Hill - AIS Long Track Speed Skating Program Head Coach

John Marsden - Head of Athlete Preparation & Sports Scientist

Mike Talic - Physical Preparation – Olympic Projects and Initiatives

Siobhan Crawshay - Sports Dietician

William Haug – PHD Scholar, Strength and Conditioning

SIS / SAS Network Partnership Roles

Sylvie Withers - VIS/AIS Aerial Skiing Sports Scientist

Sports Medicine

Dr Peter Braun - Medical Director

Dr Larissa Trease – Doctor

Peter Hogg - Physiotherapy Network Coordinator

Media & PR Management

Sportcom

Sales & Marketing Representative

SMAM - Sports Marketing and Management

Auditors

Ernst & Young

Legal Advisors

Marshalls and Dent



Competition Summary

Reigning Olympic Champion Lydia Lassila returned to competition in spectacular fashion, claiming 3 silver World Cup medals and placing in the top 10 in all but one event she competed in.

Laura Peel, continued her strong form with 5 top 10 finishes, including 3 silver World Cup medals. Teammate Danielle Scott was also impressive with a bronze medal at the World Championships in Voss, Norway and finished top 10 in every event.

Season 2012-2013 in aerial skiing also saw Australia win its first World Cup in the men's division. David Morris, Australia's only male aerialist, had a standout season claiming two World Cup medals, including gold at Bukovel, Ukraine, as well as numerous top 10 results and a fifth place finish at the World Championships.

National Federation

- Ski & Snowboard Australia

Program Stakeholders

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

Program Partner

- Victorian Institute of Sport

Staff

- **Team Manager & Physiotherapist:** Ashley Merkur
- **Head Coach:** Cord Spero
- **Assistant Coach:** Eli Budd

- **Assistant Coach:** Lacy Schnoor
- **Sports Psychologist:** Barbara Meyer
- **Strength & Conditioning:** VIS
- **Nutrition:** AIS and VIS

Scholarship Athletes

- Lydia Lassila
- Renee McElduff
- 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

Australian Institute of Sport

The AIS plays a key role in the aerial skiing program, through the delivery of athlete, staff and program support services including strength & conditioning camps in Canberra, physiology, intensive medical rehabilitation, sports psychology, coach mentoring and coach professional development activities.

Program Sponsors & Supporters

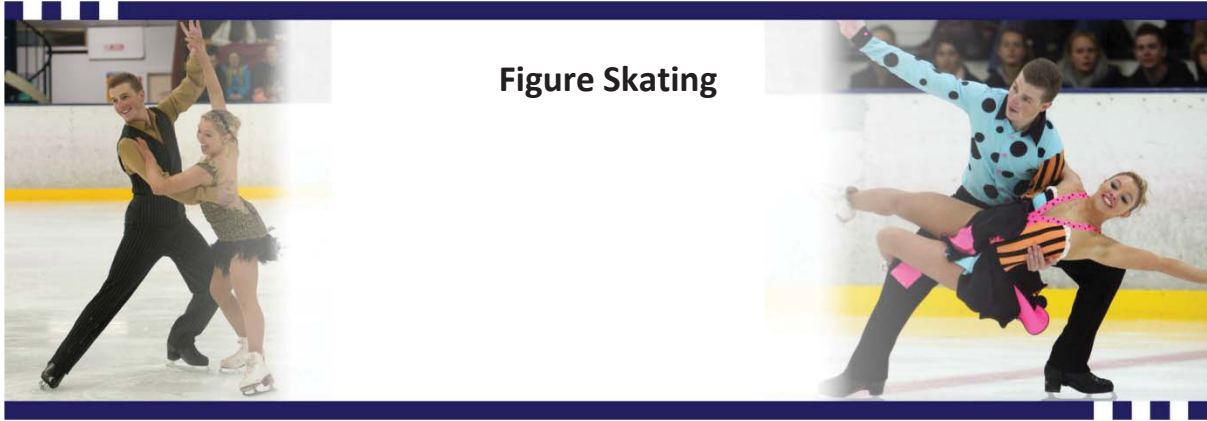
- Buller Ski Lifts / Mt Buller
- Mt Buller Resort Management Board
- Snowbasin Resort
- Ogden Regional Medical Centre

Underpinning Program

The VIS is the SIS/SAS program partner, providing a complete program underpinning AIS activities including identifying suitable and potential athletes and then managing their transfer from gymnastics to aerial skiing. The VIS also provides additional support services for AIS athletes in Victoria.

Summary of Top 10 Results

Name	Place	Location	Event
Danielle Scott	6	Changchun	World Cup
Lydia Lassila	2	Changchun	World Cup
Danielle Scott	5	Val Saint Come	World Cup
Laura Peel	4	Val Saint Come	World Cup
Lydia Lassila	2	Val Saint Come	World Cup
David Morris	4	Val Saint Come	World Cup
Danielle Scott	5	Lake Placid	World Cup
David Morris	3	Lake Placid	World Cup
Danielle Scott	9	Lake Placid	World Cup
Laura Peel	6	Lake Placid	World Cup
Lydia Lassila	2	Lake Placid	World Cup
David Morris	2	Lake Placid	World Cup
Danielle Scott	4	Deer Valley	World Cup
Laura Peel	2	Deer Valley	World Cup
Lydia Lassila	8	Deer Valley	World Cup
Danielle Scott	6	Sochi	World Cup
Laura Peel	2	Sochi	World Cup
Samantha Wells	9	Sochi	World Cup
David Morris	8	Sochi	World Cup
David Morris	1	Bukovel	World Cup
Danielle Scott	3	Voss	World Championships
Laura Peel	8	Voss	World Championships
Lydia Lassila	5	Voss	World Championships
Samantha Wells	6	Voss	World Championships
David Morris	5	Voss	World Championships



Competition Summary

Australian Ice Dance Champions Danielle O’Brien and Greg Merriman had a record-breaking season, winning Australia’s first international medal after taking bronze at the Mentor Nestle Nesquik Cup in Torun, Poland, completing their free dance for a personal best overall score of 128.42 in the process.

The couple also narrowly missed an international podium after placing fourth overall at the Ice Challenge Trophy in Graz, Austria.

2010 Olympian Cheltzie Lee made progress in her rehabilitation from a significant groin injury, but was unable to resume full training and competition activities during the scholarship year.

National Federation

- Ice Skating Australia

Program Stakeholders

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

Program Partner

- New South Wales Institute of Sport

Staff

- **Coordinator** : Belinda Noonan

- **Strength & Conditioning Coach:** John Marsden & Mike Talic
- **Nutritionist:** Siobhan Crawshay

Scholarship Athletes

- Cheltzie Lee
- Gregory Merriman
- Danielle O’Brien

Training venues

- Canterbury Ice Rink, Sydney, NSW
- Detroit Skating Club, Michigan, USA
- NSWIS, Sydney, NSW

Australian Institute of Sport

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

Underpinning Program

The national federation, Ice Skating Australia, manages the athlete pathway for figure skating in Australia and has national squads which sit below the AIS program.

Summary of Top 10 Results

Name	Place	Location	Event
O’Brien/ Merriman	3	Torun	Mentor Nestle Nesquik Cup
O’Brien/ Merriman	8	Osaka	Four Continents ISU Championship
O’Brien/ Merriman	4	Graz	Ice Challenge Trophy
O’Brien/ Merriman	1	Sydney	Skate Down Under



Long Track Speed Skating

Competition Summary

In only its second year as an AIS winter sport program, long track speed skating continues to achieve impressive results from their training base in Holland.

Daniel Greig completed his first season racing full time in the World Cup A Division with an end of season World Cup ranking of 19th in the 500 and 1000 metre distances. He recorded the first top 10 of his career and several top 15 finishes.

At the 2013 ISU World Single Distance Championships in Sochi, Russia, Daniel finished in 17th place in the 500 metres and 16th place in the 1000 metres.

National Federation

- Australian Ice Racing

Program Stakeholders

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

Staff

- **Head Coach:** Desly Hill
- **Team Manager:** Harry Oosterhuis
- **Nutritionist:** Siobhan Crawshay

Scholarship Athletes

- Daniel Greig
- Brooke Lochland

Training venues

- Heerenveen, Netherlands

Australian Institute of Sport

The AIS plays a key role in the long track speed skating program through the delivery of support services.

Underpinning Program

The national federation for long track speed skating in Australia, Australian Ice Racing, operates the athlete pathway.

Summary of Top 10 Results

Name	Place	Distance	Location	Event
Daniel Greig	9	500m	Harbin	World Cup A Division



Competition Summary

The World Cup season resulted in several standout performances, with three of the athletes finishing in the top-10 at the World Championships in Voss, Norway in March.

Matthew Graham scored an impressive seventh place at the Olympic Test Event in Sochi, Russia, which he quickly surpassed with a fourth place at the World Championships.

Britt Cox scored the second world cup podium of her career in Lake Placid and an eighth place result at the World Championships.

Despite missing last season due to injury, Sam Hall returned in style, scoring a top 10 finish at the Inawashiro World Cup in Japan and sixth and 11th places at the World Championships.

Dual Olympic medallist Dale Begg-Smith attended on snow and water jump training camps in preparation for the Olympic Winter Games qualification period.

National Federation

- Ski & Snowboard Australia

Program Stakeholders

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

Program Partners

- New South Wales Institute of Sport
- Jindabyne Sport and Recreation Centre, NSW

Staff

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

- **Strength & Conditioning Coach:** John Marsden & Mike Talic
- **Nutritionist:** Siobhan Crawshay

Scholarship Athletes

- Dale Begg-Smith
- Britt Cox
- Matthew Graham
- Sam Hall
- Nicole Parks

Training venues

- Perisher, NSW
- SSA Water Jump Park, VIC
- NSWIS, Sydney, NSW
- Jindabyne Sport and Recreation Centre, NSW
- Steamboat Springs, Colorado, USA

Australian Institute of Sport

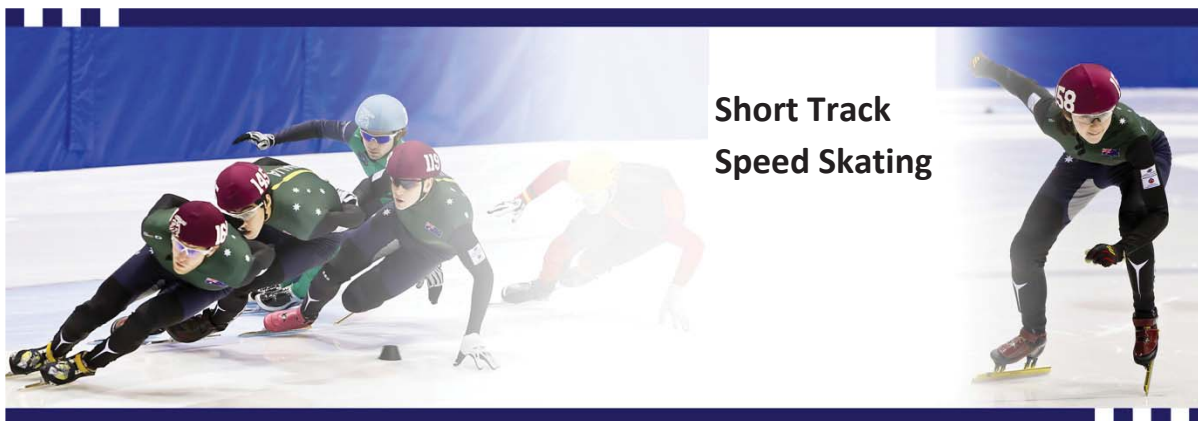
The AIS plays a key role in the mogul skiing program, through the delivery of athlete, staff and program support services including strength & conditioning, physiology, intensive medical rehabilitation, sports psychology, coach mentoring, coach professional development activities and much more.

Underpinning Program

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

Summary of Top 10 Results

Name	Place	Location	Event
Brittney Cox	4	Kreischberg	World Cup
Brittney Cox	3	Lake Placid	World Cup
Brittney Cox	10	Deer Valley # 1	World Cup
Brittney Cox	10	Voss # 1	World Championships
Brittney Cox	8	Voss # 2	World Championships
Matthew Graham	10	Deer Valley # 1	World Cup
Matthew Graham	7	Sochi	World Cup
Matthew Graham	4	Voss # 1	World Championships
Sam Hall	8	Inawashiro # 1	World Cup
Sam Hall	6	Voss # 2	World Championships



Short Track Speed Skating

Competition Summary

In only her second World Cup season, Deanna Lockett recorded a personal best 12th place in the 1500 m at the World Championships in Hungary.

Her impressive season included two top 5 World Cup finishes and a bronze medal at the Junior World Championships in Warsaw, Poland.

Pierre Boda was the best performing of the male skaters, claiming 12th place in the 1000 m event at the Shanghai World Cup in China.

PhD scholar William Haug joined the team in Melbourne in January to assist with the delivery of the team's strength and conditioning program.

National Federation

- Australian Ice Racing

Program Stakeholders

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

Staff

- **Head Coach:** Ann Zhang

- **Strength & Conditioning Coach:** John Marsden & William Haug
- **Nutritionist:** Siobhan Crawshay

Scholarship Athletes

- Pierre Boda
- Lachlan Hay (retired December 2012)
- Julie Jung (retired April 2013)
- Deanna Lockett

Training venues

- Icehouse, Melbourne, VIC

Australian Institute of Sport

The AIS plays a key role in the short track speed skating program, through the delivery of athlete, staff and program support services including strength & conditioning services and camps, physiology, intensive medical rehabilitation, sports psychology, coach mentoring and coach professional development activities.

Underpinning Program

The national federation for short track speed skating in Australia, Australian Ice Racing, manages the athlete pathway and have national squads in place which sit below the AIS program.

Summary of Top 10 Results

Name	Place	Distance	Location	Event
Deanna Lockett	5	1500m	Nagoya	World Cup
Deanna Lockett	4	1000m	Shanghai	World Cup
Julie Jung	10	1000m	Shanghai	World Cup
Deanna Lockett	3	1500m	Warsaw	Junior World Championships



Skeleton

Competition Summary

The 2012-2013 season saw the return of Michelle Steele to competition.

Steele finished on the podium with a brilliant third place in round eight of the Skeleton World Cup in Igls, Austria, her personal best result for the season. She also claimed five other top 10 World Cup results and placed sixth at the World Championships in St Moritz, Switzerland.

Meanwhile, team mate Lucy Chaffer placed in the World Cup top 10 three times throughout the season.

Emma Lincoln-Smith retired from the sport in November to pursue her ambitions in Rugby Sevens.

National Federation

- Sliding Sports Australia (Formerly Australian Bobsleigh and Skeleton Association)

Program Stakeholders

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

Staff

- **Program Manager & AIS Winter Sports Senior Physiologist:** Dale Chapman
- **Head Coach:** Eric Bernotas
- **Assistant Coach:** Caleb Smith

Scholarship Athletes

- Lucy Chaffer

- Melissa Hoar
- Emma Lincoln-Smith (retired November 2012)
- Michelle Steele

Training venues

- Australian Institute of Sport, Canberra, ACT

Australian Institute of Sport

The AIS plays a key role in the skeleton program through the delivery of athlete, staff and program support services. These include strength & conditioning, physiology, intensive medical rehabilitation and preparation camps, sports psychology, coach mentoring and coach professional development activities.

Underpinning Program

The AIS conducts talent identification with surf lifesaving clubs, targeting beach sprinters and also track and field athletes.

Summary of Top 10/Finals Results

Name	Place	Location	Event
Lucy Chaffer	6	Lake Placid	World Cup
Lucy Chaffer	8	Park City	World Cup
Michelle Steele	5	Winterberg	World Cup
Michelle Steele	9	La Plagne	World Cup
Lucy Chaffer	5	La Plagne	World Cup
Michelle Steele	10	Altenberg	World Cup
Michelle Steele	7	Konigssee	World Cup
Michelle Steele	3	Igls	World Cup
Michelle Steele	6	St Moritz	World Championships
Michelle Steele	8	Sochi	World Cup



Ski Cross

Competition Summary

The season in ski cross was an exciting one with Anton Grimus making his mark on the sport amongst a number of finals performances in both the men's and women's divisions.

Anton Grimus delivered a career best by making his first World Cup ski cross final and grabbing the bronze medal in Nakiska, Canada. In doing so he smashed his previous personal best result of tenth place. He went on to achieve two further top 10 World Cup placings and a seventh place finish at the World Championships in Voss, Norway.

Scott Kneller also performed well collecting five top 15 World Cup results, the highlight being a seventh place in San Candido in Italy.

Katya Crema was the best performed female of the ski cross team achieving four top 10 World Cup results and eighth place at the World Championships.

National Federation

- Ski & Snowboard Australia

Program Stakeholders

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

Program Partners

- New South Wales Institute of Sport
- Jindabyne Sport and Recreation Centre, NSW

Staff

- **Head Coach:** Matt Lyons

- **Wax Technician:** Marcos Ruiz Navarro
- **Strength & Conditioning Coach:** John Marsden & Mike Talic
- **Nutritionist:** Siobhan Crawshay

Scholarship Athletes

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

Training venues

- Perisher, NSW
- Thredbo, NSW
- Mt Hotham, VIC
- Jindabyne Sport and Recreation Centre, NSW
- Australian Institute of Sport, Canberra, ACT

Australian Institute of Sport

The AIS plays a key role in the ski cross program, through the delivery of athlete, staff and program support services. These include strength & conditioning, physiology, intensive medical rehabilitation, sports psychology, coach mentoring and professional development activities.

Underpinning Program

Ski & Snowboard Australia, the national federation for snowsports in Australia, operates the athlete pathway with development talent identification initiatives in place to underpin the AIS program.

Summary of Top 10 Results

Name	Place	Location	Event
Anton Grimus	3	Nakiska	World Cup
Katya Crema	6	Telluride	World Cup
Anton Grimus	9	Val Thorens	World Cup
Katya Crema	10	Innichen/San Candido	World Cup
Scott Kneller	7	Innichen/San Candido	World Cup
Anton Grimus	8	Sochi	World Cup
Katya Crema	8	Voss	World Championships
Anton Grimus	7	Voss	World Championships
Katya Crema	8	Are	World Cup



Competition Summary

Anna Segal excelled as a first time AIS scholarship athlete during the 2012-2013 season, scoring a podium place at the two World Cup events she competed in: Copper Mountain, USA and Silvaplana, Switzerland. Disappointingly, Anna sustained a knee injury at the Silvaplana event, cutting her International season short.

Returning home, Anna has benefited from the Strength & Conditioning support of John Marsden (OWIA) and Michael Crooks (VIS) in rehabilitating her knee.

National Federation

- Ski & Snowboard Australia

Program Stakeholders

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

Program Partners

- New South Wales Institute of Sport
- Jindabyne Sport and Recreation Centre, NSW

Summary of Top 10 Results

Name	Place	Location	Event
Anna Segal	3	Copper Mountain	World Cup
Anna Segal	3	Silvaplana	World Cup

Staff

- **Coach:** Victoria Beattie
- **Strength & Conditioning Coach:** John Marsden & Mike Talic (OWIA) & Michael Crooks (VIS)
- **Nutritionist:** Siobhan Crawshay
- **Sport Psychology:** Barbara Meyer

Scholarship Athletes

- Anna Segal

Training venues

- Perisher, NSW
- Thredbo, NSW
- Jindabyne Sport and Recreation Centre, NSW
- Victorian Institute of Sport, VIC
- New South Wales Institute of Sport, NSW

Australian Institute of Sport

The AIS plays a key role in the ski slopestyle program through the delivery of athlete, staff and program support services. These include strength & conditioning, physiology, intensive medical rehabilitation, sports psychology, coach mentoring and coach professional development activities.



Competition Summary

Alex “Chumpy” Pullin completed another incredible season, becoming the first ever Australian to win dual and back-to-back World Championship titles in winter sport.

With seven finals appearances and four podiums from seven races, Chumpy finished on top of the world ranking, scoring the Crystal Globe trophy as World Cup Champion for the second time in his career.

National Federation

- Ski & Snowboard Australia

Program Stakeholders

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

Program Partners

- New South Wales Institute of Sport
- Jindabyne Sport and Recreation Centre, NSW

Staff

- **Head Coach:** Ben Wordsworth
- **Strength & Conditioning Coach:** John Marsden & Mike Talic

Summary of Top 10 Results

Name	Place	Location	Event
Alex Pullin	4	Montafon	World Cup
Alex Pullin	2	Telluride	World Cup
Alex Pullin	1	Stoneham	World Championships
Alex Pullin	2	Blue Mountain	World Cup
Alex Pullin	5	Sochi	World Cup
Alex Pullin	1	Arosa	World Cup
Alex Pullin	1	Veysonnaz	World Cup

- **Nutritionist:** Siobhan Crawshay

Scholarship Athlete

- Alex Pullin

Training venues

- Perisher, NSW
- Thredbo, NSW
- Mt Hotham, VIC
- Jindabyne Sport and Recreation Centre, NSW

Australian Institute of Sport

The AIS plays a key role in the snowboard cross program, through the delivery of athlete, staff and program support services. These include strength & conditioning, physiology, intensive medical rehabilitation, sports psychology, coach mentoring and professional development activities.

Underpinning Program

SSA, the national federation for snowsports in Australia, manages the ski cross athlete pathway and has a development program and talent identification initiatives in place, to underpin the AIS program.



Competition Summary

Holly Crawford returned from injury for an impressive season, winning silver at the World Championships in Stoneham, Canada, her third medal performance at World Championships. Holly won two further World Cup medals, including silver at the Sochi World Cup Olympic Test Event, the site of next year's Olympic Winter Games.

Nathan Johnstone won gold at the Copper Mountain World Cup in the USA, and achieved another two top 10 World Cup finishes.

Teenager Kent Callister ended his first World Cup season with three top 20 results, including ninth place at Copper Mountain World Cup.

National Federation

- Ski & Snowboard Australia

Program Stakeholders

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

Program Partners

- New South Wales Institute of Sport
- Jindabyne Sport and Recreation Centre, NSW

Staff

- **Head Coach:** Ben Wordsworth
- **Technical Coach:** Ben Alexander

- **Strength & Conditioning Coach:** John Marsden & Mike Talic
- **Nutritionist:** Siobhan Crawshay

Scholarship Athletes

- Kent Callister
- Holly Crawford
- Nathan Johnstone

Training venues

- Perisher, NSW
- Jindabyne Sport and Recreation Centre, NSW

Australian Institute of Sport

The AIS plays a key role in the snowboard halfpipe program through the delivery of athlete, staff and program support services. These include strength & conditioning, physiology, intensive medical rehabilitation, sports psychology, coach mentoring and coach professional development activities.

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 Results

Name	Place	Location	Event
Holly Crawford	5	Cardrona	World Cup
Nathan Johnstone	1	Copper Mountain	World Cup
Kent Callister	9	Copper Mountain	World Cup
Holly Crawford	2	Stoneham	World Championships
Nathan Johnstone	7	Stoneham	World Championships
Holly Crawford	2	Sochi	World Cup
Nathan Johnstone	8	Sochi	World Cup

Funding Initiative – Bobsleigh

The OWIA supports the Australian women’s bobsleigh team with direct funding support of \$37,900 to athlete and sled pilot Astrid Radjenovic.

During the early part of the international season Astrid teamed up with brakewoman Fiona Harrison, with a 15th place at the Park City World Cup in the USA. In January, former track athlete & two time 400m hurdles World Champion, Jana Pittman joined the team, resulting in an impressive seventh place at the Altenburg World Cup in Germany. The team are currently ranked 18th on the World Cup circuit.

Jana’s involvement has also resulted in greater media coverage and team sponsorship, with the team raising enough funds to purchase a new sled and runners for the 2013-14 Olympic season.

Summary of Top 10 Results

Name	Place	Location	Event
Astrid Radjenovic/Jana Pittman	7	Altenberg	World Cup

Key Stakeholders

Australian Olympic Committee

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

To help achieve Australia's performance objectives, the AOC provides funding to national federations, athletes and coaches.

Olympic Winter Institute of Australia

AOC funding via a program grant to the OWIA was \$1,000,000 in 2012/13, bringing its total contribution of the first three years of the Olympic quadrennium to \$3 Million.



AUSTRALIAN
OLYMPIC
COMMITTEE

International Competition Grants

AOC funding of \$2,500 per athlete and official was provided and applied the costs of participating in international competitions in 2012/13 and for athletes likely to be eligible for selection in Australia's team to compete at the 2014 Olympic Winter Games in Sochi, Russia. The OWIA also received \$154,500 during 2012-2013 on behalf of qualified national federation athletes.

Solidarity Scholarships

The International Olympic Committee "Sochi 2014" Olympic Solidarity Scholarships are designed to improve the competitiveness of athletes at the Olympic Winter Games.

In accordance with the IOC's guidelines, the AOC applied for and received 10 scholarships for identified athletes under this program. Funding for five of these scholarship athletes was applied to the respective individual OWIA sport program.

The OWIA received a total of \$62,683 during the 2012-2013 financial year.

Australian Sports Commission

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

The objectives are:

- 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 2012-2013 the OWIA received a total of \$1,325,000 in direct program funds.

The ASC supports winter sports through high performance funding and other specifically targeted funds provided to the national sporting organisations/federations as follows:

- Ski & Snowboard Australia;
- Australian Ice Racing Inc.

In turn, the national sporting organisations/national federations transfer to the OWIA an agreed portion of these grants to contribute to the funding of AIS sport programs operated by the OWIA.

During 2012-2013 the AIS Winter Sport Program received a combined \$286,000 in ASC high performance grants and targeted funds.

Australian Sports Commission Infrastructure Development Support

A Sport Collaboration Agreement outlines the funding for two separate projects to be completed in the coming years.

- The construction of a 150m long snowboard halfpipe facility built to FIS specification with 22ft walls at the Perisher ski resort.
- The construction of a National Water Jump Training Facility.

\$2.5 Million was received in June 2013 to add to the existing funds of \$1 Million for the National Water Jump Training Facility and \$1 Million for the halfpipe facility.

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 26 sport programs of the AIS.

The AIS is the largest Olympic training centre in Australia and provides scholarship athletes and coaches with 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 2012-2013 the OWIA received a total of \$598,655 in AIS program funding for the operation of the AIS Winter Sport Program activities.

Commercial Partners

Karbon

Karbon supplies custom made outer wear, training apparel and technical race wear to the OWIA programs and 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 in to product development and improvement.



Mitsubishi

Mitsubishi was the official vehicle of the OWIA for 2012. Two Mitsubishi Pajero vehicles were supplied to the OWIA for program use in Australia. This arrangement ended on 31st December 2012.



Mt Buller

Mt Buller is the home resort of the OWIA and the Australian aerial skiing program, "The Flying Kangaroos," and has been a valuable supporter of Australian winter sports efforts since day one of the first institute program in 1994.



Buller Ski Lifts continue to be a valuable sponsor of the OWIA, providing financial support and assistance with both program operations and fundraising activities. Mt Buller is the home of the "Flying Kangaroos" – Australian Aerial Ski Team. During the 2012 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 OWIA teams and athletes.

Suppliers

XTM

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



Ogden Regional Medical Center

The Ogden Regional Medical Center provides world class AIS and VIS scholarship athletes with injury management, medical and rehabilitation services while in North America.



Resorts

Perisher

Perisher is the official resort and training base partner of the OWIA mogul skiing and halfpipe snowboard programs. The OWIA 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 ski slopestyle programs. Thredbo continues to welcome Institute athletes and coaches and generously assists in the coordination of training activities.



Snowbasin

Snowbasin is the North American home resort of the OWIA, AIS & VIS Australian Aerial Skiing Program, "The Flying Kangaroos." Snowbasin supports the athletes and staff by providing a world class training environment.



National Sporting Organisations/National Federations

The Institute operates programs with the national federations in a spirit of cooperation, together with a clear aim of providing the best possible opportunities for athletes to achieve success at the highest levels of international competition. The OWIA receives program contributions from:

Ski & Snowboard Australia (SSA)

The OWIA and SSA work together to achieve the successful operation of athlete scholarship programs in aerial skiing, mogul skiing, snowboard halfpipe, snowboard cross, ski slopestyle and ski cross. SSA manages the athlete pathway with the aim of continually channelling high calibre athletes into AIS programs as a part of the shared long term vision.



Australian Ice Racing Inc (AIR)

The OWIA and AIR work together to ensure the smooth operation of a men's and women's athlete scholarship programs in short track and long track speed skating.



Ice Skating Australia Inc (ISA)

A tiered funding system of individual scholarship support, developed by the OWIA, in conjunction with ISA, is made available to figure skating and ice dancing athletes capable of achieving elite outcomes at an international level of competition. The Institute distributes funds to scholarship athletes as agreed with ISA.



Sliding Sports Australia – Formerly Australian Bobsleigh and Skeleton Association (ABSA)

The OWIA operates a world class women's scholarship program for skeleton athletes. The OWIA also supports the women's bobsleigh efforts with a limited funding initiative targeting Sochi OWG, 2014.



Olympic Winter Institute of Australia Limited

ABN 97 083 236 659

Annual Financial Report
for the year ended 30 June 2013

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DIRECTORS' REPORT

Your directors submit their report for the year ended 30 June 2013.

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 Gold and Bronze Medallist.
- **Alisa Camplin-Warner OAM** – Olympic Gold and Bronze Medallist, Board Member Australian Sports Commission, Chair of the Australian Sports Foundation, Board Member of Collingwood Football Club, Board Member of Royal Children's Hospital Foundation, Chef de Mission of the 2012 Winter Youth Olympic Team.
- **Ian Chesterman** – Member of the Executive of the Australian Olympic Committee Inc, Chef de Mission of the 2014 Olympic Winter Team and Chairman of the Audit Committee, Director of Sportcom Pty Ltd.
- **Matthew Favier** – Director of the Australian Institute of Sport.
- **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.
- **Craig Phillips** – Company Secretary (ceased 10 October 2012), Member of the Audit Committee and Secretary General of the Australian Olympic Committee.
- **Rod Read** – Company Director, Sports television and sports marketing specialist.
- **Nicholas Whitby** – (Alternate Director for Rino Grollo) – Managing Director of Buller Ski Lifts Pty Ltd.
- **Nick Hunter** – (Alternate Director for Matthew Favier) Australian Institute of Sports Performance Manager, Director of Australian National University Sport and Recreation Association Council, Performance Manager 2014 Australian Olympic Winter Team (appointed 19 November 2012).

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 2013, OWIA recorded a Loss of \$265,065 (2012: Surplus of \$382,626).

The OWIA operates financially on a quadrennium basis, with the first year being the first complete financial year following the Olympic Winter Games. The loss recorded in the 2013 financial year (the third year of the Olympic quadrennium) is consistent with the operating plans to produce a surplus in the first two years of the Olympic quadrennium to ensure sufficient financial resources are available for the final two years of the Olympic cycle.

The year ended 30 June 2013, was the third year of the Olympic quadrennium towards the 2014 Olympic Winter Games to be held in Sochi, Russia. It was also the fiftieth year of operation for the OWIA.

During the year, the OWIA operated elite winter sport programs to best prepare scholarship athletes to compete at World Cup and World Championship events in the sports of Aerial Skiing, Bobsleigh, Mogul Skiing, Skeleton, Ski Cross, Ski Slopestyle, Snowboard Half Pipe, Snowboard Cross, Short Track Speed Skating, Long Track Speed Skating and Figure Skating.

In total, Australian athletes claimed 21 World Cup medals and four World Championship medals during the season from the following disciplines; Aerial Skiing, Mogul Skiing, Ski Cross, Snowboard Halfpipe, Snowboard Cross, Snowboard Slopestyle and Skeleton.

In total, OWIA had 35 athletes (2012: 34) on scholarships during the third year of this Olympic quadrennium.

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

SIGNIFICANT EVENTS AFTER BALANCE DATE

There have been no significant events occurring after the 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 indemnified and insured the Directors and Officers for any wrongful act committed by them in their capacity as Directors and Officers of the company. Under the policy, the premium is confidential and not to be disclosed in the company's annual report.

DIRECTORS' REPORT continued

DIRECTORS' MEETINGS

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

	Directors' Meetings
Number of meetings held:	3
Number of meetings attended:	
G. Henke (Chairman)	3 of 3
D. Gosper (Vice-Chairman)	3 of 3
S. Bradbury	1 of 3
A. Camplin-Warner	3 of 3
I. Chesterman	3 of 3
M. Favier	3 of 3
R. Grollo	0 of 3
C. Phillips	3 of 3
R. Read	2 of 3
N. Whitby (alternate for R. Grollo)	3 of 3
N. Hunter (alternate for M.Favier)	3 of 3 (attended as observer)

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: ceased 10 October 2012) and Jocelyn Webb (Company Secretary: appointed 10 October 2012). 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, 31 October 2013



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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 2013, 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

Michael Collins
Partner
Melbourne
31 October 2013

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2013

	Note	2013 \$	2012 \$
REVENUE	3	3,818,071	3,930,340
Depreciation and amortisation expense	4	(92,397)	(83,808)
Program expenses	4	(2,806,147)	(2,284,096)
Other expenses	4	(1,184,592)	(1,179,810)
(LOSS) / SURPLUS BEFORE INCOME TAX		(265,065)	382,626
Income tax expense	2(o)	-	-
NET (LOSS) /SURPLUS AFTER TAX		(265,065)	382,626
OTHER COMPREHENSIVE INCOME			
Income tax on items of other comprehensive income		-	-
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD ATTRIBUTABLE TO THE MEMBERS OF THE COMPANY		(265,065)	382,626

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2013

	Note	2013	2012
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	5	5,089,183	3,244,834
Trade and other receivables	6	551,314	411,619
Other assets	7	57,106	37,145
TOTAL CURRENT ASSETS		5,697,603	3,693,598
NON-CURRENT ASSETS			
Plant and equipment	8	376,248	150,535
TOTAL NON-CURRENT ASSETS		376,248	150,535
TOTAL ASSETS		6,073,851	3,844,133
CURRENT LIABILITIES			
Trade and other payables	9	532,402	579,387
Related party advance	10	4,500,000	2,000,000
Provisions	11(a)	188,709	143,212
TOTAL CURRENT LIABILITIES		5,221,111	2,722,599
NON-CURRENT LIABILITIES			
Provisions	11(b)	21,164	24,893
TOTAL NON CURRENT LIABILITIES		21,164	24,893
TOTAL LIABILITIES		5,242,275	2,747,492
NET ASSETS		831,576	1,096,641
EQUITY			
Share capital		-	-
Retained surplus		831,576	1,096,641
TOTAL EQUITY		831,576	1,096,641

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2013

At 1 July 2011

Surplus for the year

Other comprehensive income

At 30 June 2012

At 1 July 2012

(Loss) for the year

Other comprehensive income

At 30 June 2013

	Retained Earnings	Total
At 1 July 2011	714,015	714,015
Surplus for the year	382,626	382,626
Other comprehensive income	-	-
At 30 June 2012	1,096,641	1,096,641
At 1 July 2012	1,096,641	1,096,641
(Loss) for the year	(265,065)	(265,065)
Other comprehensive income	-	-
At 30 June 2013	831,576	831,576

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2013	Note	2013 \$	2012 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and related parties		3,362,498	3,547,776
Payments to suppliers and employees		(3,800,213)	(2,857,067)
NET CASH FLOWS (USED IN) / FROM OPERATING ACTIVITIES	14	(437,715)	690,709
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		100,174	35,282
Acquisition of property and equipment		(318,110)	(75,932)
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(217,936)	(40,650)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from related party advance		2,500,000	2,000,000
NET CASH FLOWS FROM FINANCING ACTIVITIES		2,500,000	2,000,000
NET INCREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at the beginning of the period		1,844,349	2,650,059
		3,244,834	594,775
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5*	5,089,183	3,244,834

*Included in cash is the 4.5M related party advance.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2013

1. CORPORATE INFORMATION

The annual financial 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 2013 was authorised for issue in accordance with a resolution of the Directors on 31 October 2013.

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

The registered office of OWIA is located at:

Australian Olympic Committee
Level 4, 140 George Street
Museum of Contemporary Art
Sydney NSW 2000

The principal place of business of OWIA is located at:

Olympic Winter Institute of Australia
Level 2 The Icehouse
105 Pearl River Road
Docklands, VIC 3008

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 company employed 14 employees during the year ended 30 June 2013 (2012: 11 employees).

Notes to the Financial Statements continued

FOR THE YEAR ENDED 30 JUNE 2013

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 and the Corporations Act 2001. 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 the measurement and recognition requirements of International Financial Reporting Standards and other professional reporting requirements with the exception of the disclosure requirements of the following:

- AASB 7: *Financial Instruments: Disclosures*
- AASB112: *Income Taxes*
- AASB116: *Property, Plant & Equipment*
- AASB 117: *Leases*
- AASB 118: *Revenue*
- 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.

(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

FOR THE YEAR ENDED 30 JUNE 2013

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 2013 are outlined in the table below:

Reference	Title	Summary	Application of standard	Impact on financial report	Application date for OWIA
AASB 13	Fair Value Measurement	<p>AASB 13 establishes a single source of guidance for determining the fair value of assets and liabilities. AASB 13 does not change when an entity is required to use fair value, but rather, provides guidance on how to determine fair value when fair value is required or permitted. Application of this definition may result in different fair values being determined for the relevant assets.</p> <p>AASB 13 also expands the disclosure requirements for all assets or liabilities carried at fair value. This includes information about the assumptions made and the qualitative impact of those assumptions on the fair value determined.</p>	1 January 2013	There is likely to be minor changes required to be made within the financial reports to comply with AASB 13.	1 July 2013
AASB 119	Employee Benefits	The revised standard changes the definition of short-term employee benefits. The distinction between short-term and other long-term employee benefits is now based on whether the benefits are expected to be settled wholly within 12 months after the reporting date.	1 January 2013	There is likely to be minor changes required to be made within the financial reports to comply with AASB 119.	1 July 2013

Notes to the Financial Statements continued

FOR THE YEAR ENDED 30 JUNE 2013

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>	1 July 2013	There is likely to be minor changes required to be made within the financial reports to comply with AASB 1053.	1 July 2013
AASB 9	Financial Instruments	<p>AASB 9 includes requirements for the classification and measurement of financial assets. It was further amended by AASB 2010-7 to reflect amendments to the accounting for financial liabilities.</p> <p>These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139.</p>	1 January 2015	There is likely to be minor changes required to be made within the financial reports to comply with AASB 9.	1 July 2015

Notes to the Financial Statements continued

FOR THE YEAR ENDED 30 JUNE 2013

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

(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

At times inventory is received from suppliers as part of sponsorship agreements. Inventory received is measured at fair value (to approximate the lower of cost and net realisable value) and recognised in the statement of comprehensive income when the inventory is distributed, at which time the carrying amount is recognised as an expense.

Net realisable value is the estimated selling price in the normal course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

OWIA received inventory from Karbon during the 2012-2013 financial year. Any inventory not used at year end is considered to have a net realisable value of zero.

Notes to the Financial Statements continued

FOR THE YEAR ENDED 30 JUNE 2013

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Derivative financial instruments

The Company, from time-to-time, 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 and 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.

(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.

	2013	2012
Computer equipment	2-4 years	2-4 years
Motor vehicles	5 years	5 years
Furniture and fittings	13- 20 years	13-20 years
Sporting equipment	1-2 years	1-2 years

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.

Notes to the Financial Statements continued

FOR THE YEAR ENDED 30 JUNE 2013

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Plant and equipment (continued)

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.

(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.

Notes to the Financial Statements continued

FOR THE YEAR ENDED 30 JUNE 2013

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Trade and other payables

Trade and other payables, including related party advances are carried at amortised cost and due to their short-term nature they are not discounted. Trade Payables 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

Grant contributions are recorded as revenue at either the time of contribution or when the services are utilised. Revenue is recognised when the significant risks and rewards of the grants are deemed to have been passed and the risks and rewards of ownership are considered passed to the buyer at the time of delivery of the goods to the customer.

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. Revenue received is measured at retail price at balance date.

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

FOR THE YEAR ENDED 30 JUNE 2013

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 out laying cash.

Items of value in kind include uniforms and the use of motor vehicles (until 31 December 2012).

Notes to the Financial Statements continued

FOR THE YEAR ENDED 30 JUNE 2013

Note

	2013	2012
	\$	\$
3. REVENUE		
Revenue:		
AOC program grants	1,154,500	1,120,000
IOC Solidarity	62,683	-
Australian Institute of Sport grants	598,655	723,645
ASC High Performance grants via National Federations	286,000	286,000
ASC High Performance grants	1,000,000	1,000,000
ASC National talent identification and development grant	325,000	325,000
Sponsorships	50,000	97,278
Value in Kind	216,307	316,169
Other	24,149	27,943
Net foreign currency gain/(loss)	603	(977)
Interest received	100,174	35,282
Total Revenue	3,818,071	3,930,340

Notes to the Financial Statements continued

FOR THE YEAR ENDED 30 JUNE 2013	Note	2013	2012
		\$	\$
4. EXPENSES			
Expenses from operations			
Depreciation of non-current assets			
Plant and equipment		92,397	83,808
Total depreciation of non-current assets		92,397	83,808
Program Expenses			
Aerial Skiing Program		598,122	502,032
Bobsleigh Initiative		37,900	-
Figure Skating Program		43,904	29,992
Mogul Skiing Program		393,653	339,886
Ski Cross Program		403,945	335,421
Snowboarding Program		533,905	403,445
Short Track Speed Skating Program		285,551	264,762
Long Track Speed Skating Program		60,000	62,131
Skeleton Program		372,853	342,832
Slopestyle Program		76,314	3,595
		2,806,147	2,284,096
Other expenses			
Sports services staff		206,402	131,401
Value in Kind		216,307	316,169
Administration, service staff and other		761,883	732,240
		1,184,592	1,179,810

Notes to the Financial Statements continued

FOR THE YEAR ENDED 30 JUNE 2013	Note	2013	2012
		\$	\$
5. CASH AND CASH EQUIVALENTS			
Cash at bank and on hand.		5,089,183	3,244,834
		5,089,183	3,244,834
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		2,815,482	2,429,490
Short term deposits		2,273,701	815,344
<i>\$4.5 million relates to an advance from the ASC for the water jump and half pipe facilities.</i>		5,089,183	3,244,834
6. TRADE AND OTHER RECEIVABLES			
Accounts receivable		551,314	411,619
Allowance for impairment loss		-	-
		551,314	411,619
7. OTHER ASSETS			
Prepayments		31,136	37,145
Other assets		25,970	-
		57,106	37,145

Notes to the Financial Statements continued

FOR THE YEAR ENDED 30 JUNE 2013	Note	2013	2012
		\$	\$
8. PLANT AND EQUIPMENT			
Computer equipment			
At cost		111,373	61,309
Accumulated depreciation		(76,210)	(48,619)
		35,163	12,690
Motor vehicles			
At cost		101,346	72,254
Accumulated depreciation		(48,877)	(38,816)
		52,469	33,438
Furniture and fittings			
At cost		290,723	78,500
Accumulated depreciation		(16,067)	(4,095)
		274,656	74,405
Sporting equipment			
At cost		136,536	110,388
Accumulated depreciation		(122,576)	(80,386)
		13,960	30,002
Total property and equipment at cost		639,978	322,451
Accumulated depreciation		(263,730)	(171,916)
Total written down value		376,248	150,535
<i>Fixed asset movement reconciliation</i>			
Opening written down value at 1 July 2012		150,535	158,411
Additions		318,110	75,932
Depreciation		(92,397)	(83,808)
Closing written down value at 30 June 2013		376,248	150,535

Notes to the Financial Statements continued

FOR THE YEAR ENDED 30 JUNE 2013	Note	2013	2012
		\$	\$
8. PLANT AND EQUIPMENT (cont'd)			
Movement in non-current assets			
<i>Computer equipment</i>			
Balance at the beginning of the year		12,690	12,213
Additions		50,648	12,677
Depreciation expense		(28,175)	(12,200)
Balance at the end of the year		35,163	12,690
<i>Motor vehicles</i>			
Balance at the beginning of the year		33,438	19,569
Additions		29,092	27,259
Depreciation expense		(10,061)	(13,390)
Balance at the end of the year		52,469	33,438
<i>Furniture and fittings</i>			
Balance at the beginning of the year		74,405	74,405
Additions		212,223	-
Depreciation expense		(11,972)	-
Balance at the end of the year		274,656	74,405
<i>Sporting equipment</i>			
Balance at the beginning of the year		30,002	52,224
Additions		26,147	35,996
Depreciation expense		(42,189)	(58,218)
Balance at the end of the year		13,960	30,002

Notes to the Financial Statements continued

FOR THE YEAR ENDED 30 JUNE 2013	Note	2013	2012
		\$	\$
9. TRADE AND OTHER PAYABLES			
Trade payables		18,766	22,535
Other payables		513,636	556,852
		532,402	579,387
10. RELATED PARTY ADVANCE			
Current liability			
Advance from Australian Sports Commission (a)		4,500,000	2,000,000
		4,500,000	2,000,000

Notes

- (a) In June 2012, \$2.0 million in funding was received from the Australian Sports Commission for two separate projects to be completed over the coming years. The first of these projects is for \$1.0 million towards construction of a 22 foot snowboard half pipe facility at the Perisher Ski Resort. The second project was for \$1.0 million towards the cost of construction of a National Water Jump Training Facility.
- (b) In June 2013 an additional \$2.5 million was received from the Australian Sports Commission for the National Water Jump Training Facility. A variation to the Sports Collaboration Agreement 2012/2013 outlines the extension and conditions of the proposed Water Jump facility funding.

11(a). PROVISIONS (CURRENT)

Employee leave benefits	188,709	143,212
	188,709	143,212

11(b). PROVISIONS (NON-CURRENT)

Employee leave benefits	10,378	17,357
Make good	10,786	7,536
	21,164	24,893

12. REMUNERATION OF DIRECTORS

Directors' remuneration	-	-
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No directors were paid directors' fees, directly or indirectly during the year. 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.

Notes to the Financial Statements continued

FOR THE YEAR ENDED 30 JUNE 2013

Note

2013

2012

\$

\$

13. COMMITMENTS AND CONTINGENCIES

Leasing commitments

Operating leases (non-cancellable) - company as lessee

Minimum lease payments

- not later than one year

10,610

10,301

- later than one year and not later than five years

58,019

56,330

- later than five years

179,792

192,092

Aggregate lease expenditure contracted for at reporting date (a)

248,421

258,723

Notes

- (a) This commitment at 30 June 2013 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

707,427

516,508

- later than one year and not later than five years

-

469,552

Aggregate staff and coaching payments contracted for at reporting date

707,727

986,060

Notes to the Financial Statements continued

FOR THE YEAR ENDED 30 JUNE 2013	Note	2013	2012
		\$	\$
14. STATEMENT OF CASH FLOWS			
Reconciliation of net (loss) / surplus after tax to net cash flows from operations			
Net (loss) / surplus		(265,065)	382,626
Adjustments for			
Depreciation of non-current assets		92,397	83,808
Interest received		(100,174)	(35,282)
Changes in assets and liabilities (Increase)/Decrease			
Trade receivables		(139,695)	(30,136)
Other assets		(19,961)	5,161
Trade and other payables		(46,985)	276,063
Derivative liability		-	(9,711)
Provisions		41,768	18,180
Net cash from operating activities		(437,715)	690,709

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 (Chairman)
- Dean Gosper (Vice-Chairman)
- Steven Bradbury
- Alisa Camplin-Warner
- Ian Chesterman
- Matthew Favier
- Rino Grollo
- Craig Phillips
- Rod Read
- Nicholas Whitby (Alternate for Rino Grollo)
- Nick Hunter (Alternate for Matthew Favier)

Director-related entity transactions:

Mr Rino Grollo is a director of Buller Ski Lifts Pty Ltd and Mr Nicholas Whitby is the Managing Director of Buller Ski Lifts Pty Ltd, which has committed sponsorship of \$55,000 with respect to the 2013 financial year. \$110,000, including \$55,000 committed with respect to the 2012 financial year remained unpaid at year end and is included in the Trade Receivable balance. By mutual agreement this will be finalised in the 2014 financial year.

Mr Ian Chesterman, Mr Rino Grollo and Mr Nicholas Whitby are Directors of Grollo Leisure and Tourism Pty Ltd. Grollo Leisure and Tourism Pty Ltd is the holding company of Buller Ski Lifts Pty Ltd and operates the Medibank Icehouse where the OWIA head office is located. OWIA contracted the Medibank Icehouse for Ice time to the value of \$30,793 for the short track speed skating program at terms more favourable to OWIA than commercial terms and conditions.

Notes to the Financial Statements continued

FOR THE YEAR ENDED 30 JUNE 2013

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 \$22,378 at terms more favourable to OWIA 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 grants of \$1,317,183 to OWIA. An amount of \$145,500 was outstanding at year end.

Mathew Favier is the Director of the Australian Institute of Sport, which through the Australian Sports Commission provided funding and grants of \$602,511 to OWIA. All funding and grants had been received by OWIA prior to 30 June 2013.

Ms Alisa Camplin-Warner 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. An additional advance of \$2,500,000 was received during the year. All funding and grants had been received by OWIA prior to 30 June 2013.

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. An amount of \$88,366 was outstanding at year end and was subsequently received after year end.

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
Chairman

Melbourne, 31 October 2013



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

We have audited the accompanying financial report, being a special purpose financial report of Olympic Winter Institute of Australia Limited, which comprises the statement of financial position as at 30 June 2013, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, 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*.

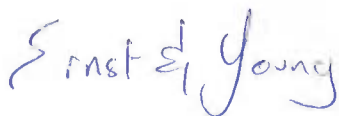
Opinion

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

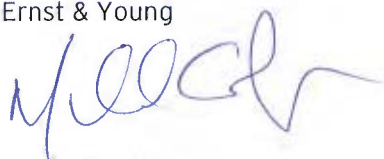
- a. giving a true and fair view of the company's financial position as at 30 June 2013 and of its performance for the year ended on that date; and
- b. complying with Australian Accounting Standards to the extent described in Note 2, and the *Corporations Regulations 2001*.

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.



Ernst & Young



Michael Collins

Partner

Melbourne

31 October 2013