

OLYMPIC WINTER INSTITUTE OF AUSTRALIA

ANNUAL REPORT 2014





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OVERVIEW

The Olympic Winter Institute of Australia (OWIA) aims to develop and prepare elite Australian athletes for their participation in Olympic Winter Games, World Championship and World Cups events in Olympic winter sports. The OWIA also assists with the development and funding of high performance coaches with expertise in winter sports.

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 Olympic winter sport disciplines.

Since the formation of the OWIA in 1998 Australia has claimed ten Olympic medals, of which five have been gold and 20 World Championship medals across a range of winter sports.

The OWIA has a strong commitment to, and a proud history of women in sport. The 2014 Australian Olympic Team was Australia's largest Winter Olympic Team comprising of 60 athletes. Thirty-one of the Australian competitors were women, making it the first Australian Olympic Team, Summer or Winter, with more female than male athletes.

The 2013/2014 was the final year that the Australian Institute of Sport (AIS) operated the 'AIS Winter Sport Program'. The Australian Sports Commission has recently created Australia's Winning Edge 2012-2022 strategy in response to continually improving international competition standards. The OWIA has aligned its sport programs and elite athlete support models with the goals of Australia's Winning Edge (AWE) and identifies athletes with the greatest potential to contribute to AWE targets.

The Australian Sports Commission (ASC) through an annual Sport Investment 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.

The OWIA also has strategic program partnerships with both the New South Wales Institute of Sport (NSWIS) and the Victorian Institute of Sport (VIS).



SNAPSHOT

In 2013/2014, 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 supported 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 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 (ISA)
- Australian Ice Racing Australia (AIR)
- Sliding Sports Australia

The State Institute Partners of the OWIA are:

- New South Wales Institute of Sport (NSWIS)
- Victorian Institute of Sport (VIS)



CHAIRMAN'S REPORT

Australia's winter sport athletes continued to display their talent throughout the 2013-14 season, culminating at the Sochi Olympic Winter Games (OWG) in February 2014.

The OWG saw Australia represented by its largest team ever team, with 60 members named across multiple disciplines, including ski slopestyle, snowboard slopestyle, and ski halfpipe all making their Olympic program debut.

The Australian Olympic team comprised of over 43 first time Olympians, and achieved 15 top 10 performances demonstrating enormous potential for the future, together with an equal best medal count of three Olympic medals, claimed by aerial skiers Lydia Lassila and David Morris, and snowboard halfpipe athlete Torah Bright.

Australian Olympic history was created in the sport of aerial skiing with Lydia Lassila and David Morris attaining the first multi medal outcome from a single discipline at an Olympic Winter Games.

Congratulations to the Australian Olympic Committee for their first class management and presentation of the team in Sochi. I had the pleasure of seeing the team in Russia and was extremely impressed with what I witnessed during competition and at Australian Team events. OWIA Director Ian Chesterman was the Chef de Mission and led the team for the fifth time. Thank you to Ian for his excellent efforts, passion and personal commitment to all of the athletes selected to represent Australia in Sochi.

There were many other outstanding performances in the season leading up to the Sochi OWG across a range of winter sports, including a world sprint championships medal in long track speed skating for scholarship athlete Daniel Greig and world cup medal performances in aerial skiing by scholarship holders Lydia Lassila, Danielle Scott and David Morris.

Athletes in the NSWIS programs also shined during the 2013-2014 season with a world cup title in snowboard half pipe achieved by Scott James and a world cup gold medal win for nineteen year old Jarryd Hughes in Snowboard Cross.

The Olympic Winter Institute of Australia (OWIA) continues to support major infrastructure projects to improve the accessibility of world class training facilities for our winter sport athletes in Australia.

The international water jump project continues to make progress. A suitable site has been ascertained for the construction of facility at the Lake Ainsworth Sport and Recreation Centre in Lennox Heads, NSW. The OWIA continues to work with Nix Management Pty as the Project Manager for its development. We are extremely grateful to the ASC for their commitment to the project and we continue to work with the NSW State Government to finalise funding for the project.

The halfpipe project at Perisher, NSW continues to advance. 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 aims to be operational for the 2015 domestic season.

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

The ASC, headed by Chairman John Wylie AM and CEO Simon Hollingsworth, makes an extremely important financial contribution to the continued success of winter sports. The OWIA athletes benefit greatly from its scholarship program with the AIS. The support services provided by the AIS are world class and greatly appreciated by both the scholarship athletes and program staff.

The NSWIS and the 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, Mt Buller, Perisher, Mt Hotham and Thredbo, who provide training facilities for our teams. The willingness of each resort to cater to our athletes' specific needs is crucial, particularly during an Olympic campaign season is appreciated.

Scholarship athletes and program staff continue to enjoy wearing 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.

We have now been in our new administration headquarters at the Icehouse for two years and it has been a tremendous success. I am grateful to Geoff Lipshut and the administration team for their exceptional efforts during the 2013-2014 season in preparing our athletes for the Sochi OWG. His input as the Olympic Team Performance Director was outstanding and appreciated by the athletes.

I would also like to bid farewell to some exceptional coaches who dedicated a tremendous amount of time and effort to their respective sports. Ann Zhang retired after a decade as the head coach of the short track speed skating program, Matthew Lyons resigned from his role as ski cross head coach and has taken a new role at the ASC in coaching and leadership, Cord Spero, aerial head coach has resigned to return to his homeland of Canada and Ben Alexander, snowboard halfpipe coach has relocated to the USA. I wish each staff member the very best with their future endeavors.

The OWIA annual general meeting in November welcomed 1998 Olympic medallist Zali Steggall back to the OWIA Board. Zali was an inaugural member of the board in 1999 as the first athlete representative. I would also like to thank and acknowledge Rod Read for his dedication and expertise during the five years he served as an OWIA Director and a very special thank you to Craig Phillips who showed exceptional leadership as an OWIA Director, member of the OWIA Audit Committee and a member of the Olympic Winter Team Executive since 1994. We wish Craig all the very best with his future undertakings.

The OWIA is truly proud of the talent, dedication and hard work of its athletes and coaches. I would like to congratulate them on their remarkable efforts in the lead up to and at the 2014 Sochi OWG.



Geoffrey J Henke AO
Chairman



OWIA BOARD OF DIRECTORS

Geoff Henke AO

Chairman
Life member, AOC
Life member, International Ski Federation (FIS)
Chef de Mission, Australian Olympic Winter Team (1976, 1980, 1984, 1988, 1992, 1994)

Dean Gosper

Vice Chairman
President, SSA

Steven Bradbury OAM

Olympic Gold and Bronze Medallist

Alisa Camplin-Warner OAM

Olympic Gold and Bronze Medallist
Board Member, ASC
Chair, Australian Sports Foundation
Board Member, Collingwood Football Club
Board Member, Royal Children's Hospital Foundation
Chef de Mission, Winter Youth Olympic Teams (2012, 2016)

Ian Chesterman

Chairman of the Audit Committee
Member of the Executive, AOC
Chef de Mission, Australian Olympic Winter Team (1998, 2002, 2006, 2010, 2014, appointed for 2018)
Director, Sportcom Pty Ltd.

Matthew Favier

Director, AIS
(Ceased 15 September 2014)

Rino Grollo

Director, Australian Alpine Academy Pty Ltd
Director, Australian Ski Academy Pty Ltd
Director, Buller Ski Lifts Pty Ltd
Director, Grollo Pty Ltd.

Craig Phillips

Member of the Audit Committee
Secretary General, AOC
(Ceased 12 June 2014)

Rod Read

Company Director
Sports television and sports marketing specialist
(Ceased 22 November 2013)

Zali Steggall OAM

Olympic Bronze Medallist
(Appointed 22 November 2013)

Alternates for Directors

Nick Whitby - Alternate for Rino Grollo
Nick Hunter - Alternate for Matthew Favier

Company Secretary – Jocelyn Webb



OWIA MANAGEMENT & STAFF

Administration

Geoff Lipshut – Chief Executive Officer
Nicole Burger – Projects Officer (Part Time)
Alex Drayton – Administration & Accounts Manager
Hannah Kennedy – Sport Program Operations & Executive Assistant to the Chairman
Alana Rybicki – Sport Program Operations Manager & Human Resource Services (Part Time)
Tara O’Hanlon – Sport Program Operations (Ceased April 2014)
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 Aerial & 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
Ben Alexander – AIS Snowboard Halfpipe Program 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

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



sochi.ru
2014 



AERIAL SKIING

Olympic Winter Games Sochi 2014

Australia reaffirmed itself as a leading aerial skiing nation, with Lydia Lassila and David Morris creating the first multi medal outcome from a single discipline for Australia at the 2014 Olympic Winter Games.

2010 Olympic Champion Lydia Lassila came very close to defending her gold medal, winning bronze in the women's medal round. Lassila created history by becoming the first woman to execute a quad twisting triple somersault in competition, further adding to her reputation as one of the greatest aerial skiers of all time.

Not only did Morris add to Lassila's bronze, he etched his name in the record books as the first Australian male to win an Olympic aerial skiing medal. Morris claimed the silver medal in an excellent performance where he was able to perform at a personal best level when it counted most.

Laura Peel and Danielle Scott both showed their great potential for the future, jumping well in their first Olympic Winter Games to finish inside the top-ten.

Samantha Wells was very unlucky not to be one of the top six females to advance to the final in the first round of qualifying, missing out by one place. The final member of the aerial skiing program, Renee McElduff, had a seasons best finish of eight place at Val St. Come, Canada and was a reserve for the team to compete in Sochi.

2014 Olympic Winter Games Results

- David Morris 2nd
- Lydia Lassila 3rd
- Laura Peel 7th
- Danielle Scott 9th
- Samantha Wells 18th

National Federation

- SSA

Program Partners

- VIS

Program Sponsors & Supporters

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

Staff

- Head Coach: Cord Spero
- Team Manager & Physiotherapist: Ashley Merkur
- Sports Psychology: Barbara Meyer
- Assistant Coach: Eli Budd
- Assistant Coach: Lacy Schnoor
- Strength & Conditioning: James Karigiorgio
- Nutrition: Siobhan Crawshay

OWIA Scholarship Athletes

- Danielle Scott
- David Morris
- Laura Peel
- Lydia Lassila
- Renee McElduff
- Samantha Wells

Training Venues

- Mt Buller, VIC, Australia
- SSA Water Jump Park, VIC, Australia
- Snowbasin, UT, USA
- VIS

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, nutrition, sports psychology, coach mentoring and coach professional development activities.

Underpinning Program

The VIS is a program partner, operating a development program that underpins OWIA 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.

Name	Place	Location	Event
Danielle Scott	6	Beijing	World Cup
Danielle Scott	6	Deer Valley	World Cup
Danielle Scott	2	Lake Placid	World Cup
Laura Peel	6	Beida Lake	World Cup
Laura Peel	7	Beijing	World Cup
Laura Peel	5	Deer Valley	World Cup
Lydia Lassila	2	Beijing	World Cup
Lydia Lassila	1	Val St.Come	World Cup
Renee McElduff	8	Val St.Come	World Cup
Samantha Wells	4	Val St.Come	World Cup
Samantha Wells	8	Lake Placid	World Cup
David Morris	5	Beida Lake	World Cup
David Morris	9	Deer Valley	World Cup
David Morris	3	Val St.Come	World Cup
David Morris	8	Lake Placid	World Cup



FIGURE SKATING

Olympic Winter Games Sochi 2014

The Australian figure skating team went into the Olympic Winter Games with their largest team ever, comprised of ice dance pair Danielle O'Brien and Gregory Merriman, men's singles figure skater Brendan Kerry and ladies singles figure skater Brooklee Han. All four athletes made their Olympic debut in Sochi.

Danielle O'Brien and Gregory Merriman exceeded expectations reaching the free skate and finishing their sport program with a season's best score of 52.68. They went on to finish in 20th place.

Brendan Kerry came away from his Olympic debut experience placing 29th after missing out on qualification through to the free skate program.

Eighteen year old Brooklee Han was Australia's best performed figure skater achieving an 18th place result.

2014 Olympic Winter Games Results

- Danielle O'Brien 20th
- Gregory Merriman 20th
- Brendan Kerry 29th
- Brooklee Han 18th

National Federation

- ISA

Program Partner

- NSWIS

Staff

- Coordinator : Belinda Noonan
- Strength & Conditioning: John Marsden & Mike Talic
- Nutrition: Siobhan Crawshay

Scholarship Athletes

- Cheltzie Lee
- Gregory Merriman
- Danielle O'Brien

Training venues

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

Australian Institute of Sport

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

Underpinning Program

ISA manages the athlete pathway for figure skating in Australia and coordinates national squads which feed into the AIS program.

Summary of Top 10 Results

Name	Place	Location	Event
O'Brien/Merriman	1	Canterbury	Skate Down Under
Brendan Kerry	1	Canterbury	Skate Down Under
O'Brien/Merriman	6	Oberstdorf	Nebelhorn Trophy
Brendan Kerry	8	Oberstdorf	Nebelhorn Trophy
Brooklee Han	5	Oberstdorf	Nebelhorn Trophy
O'Brien/Merriman	1	Melbourne	National Championships
Brendan Kerry	1	Melbourne	National Championships
Brooklee Han	1	Melbourne	National Championships
O'Brien/Merriman	7	Taipei City	Four Continents





LONG TRACK SPEED SKATING

Olympic Winter Games Sochi 2014

Scholarship athlete Daniel Greig was Australia's sole competitor in the long track speed skating discipline at the Sochi Olympic Winter Games.

Leading in to the Games, Greig produced a breakthrough result at the International Skating Union (ISU) World Sprint Championships in Nagano, Japan, in January, taking the silver medal in the 500m event. One day later, he repeated the performance in the second 500m race claiming a second silver medal, to finish third overall at the World Championships.

Greig hoped to replicate this performance in Sochi, however an unfortunate fall during his first 500m race after his blade dug into the ice, saw Daniel's 500m Olympic campaign finish in 39th place overall.

Daniel Greig improved in the 1000m race, his non preferred event, producing the fourth fastest 600m split time out of the 40-strong field of skaters. He finished the 1000m in 22nd place.

2014 Olympic Winter Games Results

- Daniel Greig 39th (500m)
- Daniel Greig 22nd (1000m)

National Federation

- AIR

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

AIR manages the athlete pathway for long track speed skating with a focus on operating talent transfer initiatives.

Summary of Top 10 World Cup and World Championships Results

Name	Place	Distance	Location	Event
Daniel Greig	9	500m (1)	Berlin	World Cup
Daniel Greig	2	500m (1)	Nagano	World Championships
Daniel Greig	2	500m (2)	Nagano	World Championships
Daniel Greig	5	1000m (1)	Nagano	World Championships
Daniel Greig	8	1000m (2)	Nagano	World Championships
Daniel Greig	3	Overall	Nagano	World Championships



MOGUL SKIING

Olympic Winter Games Sochi 2014

The future for Australian Mogul Skiing looks very promising following the performances of nineteen-year-old athletes Britteny Cox and Matthew Graham in Sochi.

In her second Olympic campaign, Cox progressed all the way through to the six woman final medal round. Cox finished in fifth place, the best ever placing by an Australian female mogul skier at an Olympic Winter Games.

Graham also had a tremendous performance at his first Olympics, to finish in seventh. The result could easily have been better for Graham, after narrowly missed out on advancing to the six-man medal round by .01, the smallest margin possible.

Also making finals in their first ever Olympic campaign was Brodie Summers (13th), Nicole Parks (15th) and NSWIS athlete Taylah O'Neill (17th). Sam Hall missed out on making the top-20 finals cut-off in 24th place.

Olympic gold and silver medallist, Dale Begg-Smith, in his third and final Olympics struggled with the difficult soft snow conditions and finished in 25th place.

2014 Olympic Winter Games Results

- Britt Cox 5th
- Matt Graham 7th
- Brodie Summers 13th
- Nicole Parks 15th
- Taylah O'Neill 16th
- Sam Hall 24th
- Dale Begg-Smith 25th

National Federation

- SSA

Program Partners

- NSWIS
- Jindabyne Sport and Recreation Centre, NSW

Staff

- Head Coach: Steve Desovich
- Mogul Aerial Coach: Jerry Grossi
- Nutrition: Siobhan Crawshay
- Strength & Conditioning: Jamie Youngson (AIS)
- Sports Psychology: Ferry Lee (NSWIS)

OWIA Scholarship Athletes

- Dale Begg-Smith
- Britteny Cox
- Matthew Graham
- Sam Hall
- Nicole Parks
- Brodie Summers

Training Venues

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

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, nutrition, 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 Centre. 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 Wold Cup Results

Name	Place	Location	Event
Brittney Cox	4	Ruka	World Cup
Brittney Cox	7	Calgary	World Cup
Brittney Cox	6	Deer Valley	World Cup
Brittney Cox	9	Lake Placid	World Cup
Matthew Graham	4	Ruka	World Cup
Matthew Graham	8	Deer Valley	World Cup
Dale Begg-Smith	5	Ruka	World Cup
Dale Begg-Smith	9	Deer Valley	World Cup



SHORT TRACK SPEED SKATING

Olympic Winter Games Sochi 2014

Selection of the short track speed skating male representative for 2014 Australian team saw an exciting trials take place in Melbourne.

Pierre Boda and Andy Jung raced off in a 'best of three' format, with Boda narrowly taking out the event to secure the position of nomination for selection to the Olympic Team.

Australia's leading female skater Deanna Lockett, was selected to the Team, filling the female quota place.

Both Lockett and Boda made their Olympic debuts in Sochi and came away from the experience highly motivated as they look to Pyeongchang 2018.

Deanna Lockett competed in the 1000m and 1500m events, producing her best result in the 1000m race with a career record time of 1:29.256 and a ninth place finish.

Pierre Boda came close to achieving a personal best in the 500m event, with a time of 42.702 despite not progressing to the quarter-finals.

2014 Olympic Winter Games Results

- Deanna Lockett 9th(1000M)
- Deanna Lockett 26th(1500M)
- Pierre Boda 30th(500M)

National Federation

- AIR

Staff

- Head Coach: Ann Zhang
- Assistant Coach: Lachlan Hay
- Strength & Conditioning Coach: William Haug
- Nutrition: Siobhan Crawshay
- Sport Psychology: Renee Appeneal

Scholarship Athletes

- Pierre Boda
- Deanna Lockett
- Andy Jung
- Nathaniel Henry
- Armstrong Lazenby
- 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

AIR manages the athlete pathway for short track speed skating including national squads feed into the AIS program.



SKELETON

Olympic Winter Games Sochi 2014

Michelle Steele, Lucy Chaffer and John Farrow were selected to represent Australia in skeleton at the 2014 OWG. Whilst Sochi was John Farrow's Olympic debut, both Steele and Chaffer had attended an Olympic Winter Games prior.

The results in the female competition were disappointing given that both athletes had medalled prior to the Sochi Olympic Winter Games. Michelle Steele was Australia's best performed slider finishing in 14th place.

The Sochi OWG demonstrated the competitive advantage of highly resourced nations benefiting from significant investment into sled technology and racing equipment. The importance of an athlete's intuition in navigating the track was also clear.

2014 Olympic Winter Games Results

- Michelle Steele 14th place
- Lucy Chaffer 17th place
- John Farrow 17th place

National Federation

- Sliding Sports Australia

Staff

- Program Manager & AIS Winter Sports Senior Physiologist: Dale Chapman
- Head Coach: Eric Bernotas
- Assistant Coach: Cleb Smith
- Sport Psychology: Gean Moyle
- Nutrition: Siobhan Crawshay

Scholarship Athletes

- Lucy Chaffer
- Melissa Hoar
- Michelle Steele
- Jaclyn Narracott

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 World Cup Results

Name	Place	Location	Event
Michelle Steele	3	Calgary	World Cup
Lucy Chaffer	9	Calgary	World Cup
Michelle Steele	5	Park City	World Cup
Lucy Chaffer	8	Park City	World Cup
Michelle Steele	8	Igls	World Cup
Michelle Steele	4	Konigssee	World Cup



SKI CROSS

Olympic Winter Games Sochi 2014

Australia sent a contingent of five athletes to represent Australia in the sport of Ski Cross at the 2014 OWG.

Australia's best performed athlete was Katya Crema who achieved a creditable seventh place. The result was achieved on the back of a courageous and skilful passing manoeuvre in the quarter finals which saw Crema advance to the next round.

In her final Olympic campaign, Jenny Owens finished in 12th place, and Sami Kennedy-Sim showed glimpses of her potential but did not advance beyond the round of 32 to finish the day in 28th.

In the men's event, Anton Grimus and Scott Kneller finished 23rd and 25th respectively. Kneller was fortunate to gain medical clearance in time to compete due to sustaining a fracture to his back six weeks prior.

Sochi 2014 Olympic Winter Games Results

- Katya Crema 7th
- Jenny Owens 12th
- Sami Kennedy-Sim 28th
- Scott Kneller 23rd
- Anton Grimus 24th

National Federation

- SSA

Program Partners

- NSWIS
- VIS
- Jindabyne Sport and Recreation Centre

Staff

- Head Coach: Matthew Lyons
- Assistant Coach: Danny Geiger
- Wax Technician: Marcos Ruiz Navarro
- Strength & Conditioning: John Marsden & Mike Talic, Jamie Youngson (AIS)
- Sports Psychology: Ferry Lee (NSWIS)

OWIA Scholarship Athletes

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

Training Venues

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

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 including strength & conditioning, physiology, intensive medical rehabilitation, nutrition, sports psychology, coach mentoring, coach professional development activities and much more.

Underpinning Program

SSA together with NSWIS, operates the athlete pathway with development talent identification initiatives in place to underpin the AIS program.

Summary of Top-10 World Cup Results

Name	Place	Location	Event
Sami Kennedy-Sim	4	Val Thorens	World Cup
Sami Kennedy-Sim	9	Arosa	World Cup



SKI SLOPESTYLE

Olympic Winter Games Sochi 2014

Making its Olympic debut at the Sochi 2014 Olympic Winter Games, Slopestyle Skiing delivered all the drama and excitement that was promised with its introduction.

Australia had two athletes competing; Anna Segal and Russ Henshaw, both of whom had battled through injury just to make it to the starting gate.

Segal put in an incredible performance, but just missed out on the podium, coming an agonisingly-close fourth. The 27-year-old was in the bronze medal position after her first run and stayed there until the very last skier of the day moved her down to fourth place.

The men's event showcased amazing box, rails and jumping skills, with athletes requiring triple and double corks to be in contention for the podium. Henshaw put down a solid run but had trouble landing his final triple cork and had to settle for eighth place.

2014 Olympic Winter Games Results

- Anna Segal 4th
- Russ Henshaw 8th

National Federation

- SSA

Program Partners

- NSWIS
- VIS

Staff

- Coach: Victoria Beattie
- Sports Psychology: Barbara Meyer
- Nutrition: Siobhan Crawshay
- Strength & Conditioning: Michael Crooks (VIS)

OWIA Scholarship Athletes

- Anna Segal

Training Venues

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

Australian Institute of Sport

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

Underpinning Program

SSA operates the athlete pathway with development talent identification initiatives in place to underpin the AIS program.



SNOWBOARD CROSS

Olympic Winter Games Sochi 2014

The Australian Snowboard Cross athletes headed into the 2014 OWG with high hopes, but left disappointed in the difficult conditions.

In the men's event, Alex "Chumpy" Pullin breezed through the first round of the event looking very strong. Unfortunately in the quarter finals, Pullin was in a position to overtake on a corner of the course, but caught an edge on the soft snow washing off much of his speed. Pullin was unable to make up the gap on the rest of the course, and finished in 13th place overall.

NSWIS athlete Jarryd Hughes came into the event ranked second in the world, but also had trouble in the quarter final round after being knocked off balance in a racing incident by one of his competitors to finish in 17th.

Cameron Bolton had a strong performance to advance through to the semi-final round. Bolton was also taken out in racing incidents in both the semi and consolation finals, finishing with a strong Olympic debut performance in 11th place.

Belle Brockhoff achieved the highest placing of the Australian athletes in eighth place. The NSWIS athlete was on track to advance to the medal final, before contact with one of her competitors put a stop to her advancing.

Torah Bright, who competed in three events in Sochi, finished in 18th place.

2014 Olympic Winter Games Results

- Belle Brockhoff 8th
- Cameron Bolton 11th
- Alex Pullin 13th
- Jarryd Hughes 17th
- Torah Bright 18th

National Federation

- SSA

Program Partners

- NSWIS

Staff

- Head Coach: Ben Wordsworth
- Wax Tech: Viktor Jekov
- Nutrition: Siobhan Crawshay
- Strength & Conditioning: John Marsden & Mike Talic
- Sports Psychology: Ferry Lee (NSWIS)

OWIA Scholarship Athletes

- Alex Pullin

Training Venues

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

Australian Institute of Sport

The AIS plays a key role in the program, through the delivery of athlete, staff and program support services including strength & conditioning, physiology, intensive medical rehabilitation, nutrition, 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. All NSWIS program activities are closely aligned with AIS training activities, sharing facilities, a common technical direction and synchronising training sessions whenever possible.



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SNOWBOARD HALFPIPE

Olympic Winter Games Sochi 2014

The highlight of the Snowboard Halfpipe event in Sochi was Torah Bright winning Australia first medal, with a silver medal performance in the women's event. The silver medal result elevates Bright to Australia's most successful female Olympian, when added to her gold medal win at the Vancouver OWG in 2010.

The NSWIS athletes medal performance in Sochi is even more impressive, considering she chose to participate in three snowboard disciplines. Bright also placed 7th in the Slopestyle event.

Also competing in the women's event was three time Olympian Holly Crawford (26th), Stephanie Magiros (18th) and Hannah Trigger (20th).

In the men's event, 18-year-old Kent Callister showed his potential by reaching the final and finishing ninth in a star-studded field in his first ever Olympic Winter Games.

Nathan Johnstone was very unlucky not to advance to the 12-man final, finishing in 13th place.

VIS athlete Scott James was one of a few select athletes who competed in both Slopestyle and Halfpipe at the Sochi Games. In the Slopestyle event, James placed 16th, and was 21st in the Halfpipe.

2014 Olympic Winter Games Results

- Torah Bright 2nd
- Kent Callister 9th
- Nathan Johnstone 13th
- Stephanie Magiros 18th
- Hannah Trigger 20th
- Scott James 21st
- Holly Crawford 26th

National Federation

- SSA

Program Partners

- NSWIS

Staff

- Head Coach: Ben Alexander
- Wax Tech: Ken Pederson
- Nutrition: Siobhan Crawshay
- Strength & Conditioning: John Marsden & Mike Talic
- Sports Psychology: Ferry Lee (NSWIS)

OWIA Scholarship Athletes

- Holly Crawford
- Kent Callister
- Nathan Johnstone

Training Venues

- Perisher, NSW
- NSWIS
- 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 including strength & conditioning, physiology, intensive medical rehabilitation, nutrition, 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.

Summary of Top-10 World Cup Results

Name	Place	Location	Event
Nathan Johnstone	7	Cardrona	World Cup
Holly Crawford	7	Cardrona	World Cup





FUNDING INITIATIVE - BOBSLEIGH

The OWIA supported the Australian women's bobsleigh team with direct funding support of \$40,000 to athlete and sled pilot Astrid Radjenovic.

Triple Olympian Astrid competed in Sochi alongside two time 400m hurdles World Champion, Jana Pittman turned bobsleigh brake woman, the pair achieved a 14th place result.

Radjenovic and Pittman went into the Olympic Winter Games with an inspirational goal of a top 8 finish. However, with a new equipment setup to learn and no coach, the team found it challenging to remain in contention with the higher standard of competition.



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 2013/14 bringing its total contribution to the first three years of the Olympic quadrennium to \$4 Million.

International Competition Grants

AOC funding of \$2,500 per athlete and official was provided and applied to the costs of participating in international competitions in 2013/14 for athletes likely to be eligible for selection to Australia's 2014 Olympic Winter Games team. The OWIA also received \$142,500 during 2013-2014 on behalf of qualified national federation athletes.

Solidarity Scholarships

The International Olympic Committee (IOC) "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 \$94,227 during the 2013-2014 financial year.

Sochi 2014 Airfare Subsidy

AOC funding of \$3,255 per athlete and official was provided for team members selected to the 2014 Olympic team where the OWIA organised air travel. The OWIA received \$223,043 on behalf of qualified athletes and officials.



AUSTRALIAN
OLYMPIC
COMMITTEE



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AUSTRALIAN SPORTS COMMISSION

Message from the Australian Sports Commission

It has been another significant year for the Australian Sports Commission and the sports network as we continue to work together to pursue victory on the world stage and inspire all Australians to experience the joy of sport.

Despite a challenging economic environment, in 2013–14 the Australian Government invested almost \$120 million in our national sporting organisations. In high performance, Australia's Winning Edge continues to evolve as we target sports with potential to deliver international success and invest more in our most promising athletes.

Some highlights in 2013–14 have included:

- **Campaign Rio** — a partnership between the AIS, Australian Olympic Committee and Australian Paralympic Committee to prepare athletes for the Rio Olympic Games.
- **AIS Centre for Performance Coaching and Leadership** — the Centre continues to develop Australia's coaches and high performance leaders, with a Podium Coach program launched.
- **AIS Sports Draft** — a fast-tracked development program for talented athletes who are interested in transferring to Olympic or Commonwealth Games sports.

Our work with sports to reform governance structures and develop their strategic and commercial capabilities also continues. The ASC is determined to create better businesses and we are leading the way with a lean and agile operating model, a new AIS brand, and continued focus on philanthropy through the Australian Sports Foundation.

Grassroots participation remains a key priority, with the Australian Government's announcement of the Sporting Schools program a significant endorsement of community sport. The \$100 million program will commence in 2015 — reaching more than 850,000 children — and will enable sports to boost their participation numbers.

Australian sport is on a transformative journey. Few periods have been filled with so much activity or so much promise, and I appreciate your hard work and support over the past year. By joining us on this journey you continue to prove your capacity to succeed in this ever-changing sporting landscape.

John Wylie AM

Chair

Australian Sports Commission



Australian Government

Australian Sports Commission



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Sport Investment Agreement

The ASC and the OWIA have entered into a Sport Investment 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.

In 2013-2014 the OWIA received a total of \$1,672,200 in direct program funds.

The ASC supports winter sports through high performance funding and other specifically targeted funds provided to the National Federations as follows:

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

In turn, the 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 2013-2014 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 Investment Agreement outlines the funding for two separate projects to be completed and managed in the coming years;

- The construction of a world class Snowboard Halfpipe Facility built to Federation Internationale de Ski (FIS) specification with 22ft walls at the Perisher Ski Resort.
- The construction of a world class National Water Jump Training Facility.

\$3.5 Million for the National Water Jump Training Facility and \$1 Million for the Snowboard Halfpipe Facility were received in the past two financial years and are held in short term investments pending construction of the projects.

Australian Institute of Sport

The AIS is a world centre of excellence for the training and development of elite athletes and coaches.

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 2013-2014 the OWIA received a total of \$598,645 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.



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. During the 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

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

Sliding Sports Australia

Olympic Winter Institute of Australia Limited

ABN 97 083 236 659

Annual Financial Report
for the year ended 30 June 2014

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DIRECTORS' REPORT

Your directors submit their report for the year ended 30 June 2014.

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 (ASC), 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 and 2016 Winter Youth Olympic Teams.
- **Ian Chesterman** – Member of the Executive of the Australian Olympic Committee (AOC) Inc, Chef de Mission of the 2014 and 2018 Olympic Winter Teams and Chairman of the Audit Committee, Director of Sportcom Pty Ltd.
- **Matthew Favier** – Director of the Australian Institute of Sport (AIS). (Ceased 15 September 2014)
- **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** – Member of the Audit Committee and Secretary General of the Australian Olympic Committee. (Ceased 12 June 2014)
- **Rod Read** – Company Director, Sports television and sports marketing specialist. (Ceased 22 November 2013)
- **Zali Steggall OAM** – Olympic Bronze Medallist. (Appointed 22 November 2013)
- **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 (Ceased 15 September 2014)

PRINCIPAL ACTIVITIES

The principal activities of The 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 2014, OWIA recorded a Loss of \$370,715 (2013: Loss of \$265,065).

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 2014 financial year (the fourth 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 2014 was the fourth year of the Olympic Winter quadrennium, which concluded with the staging of the Olympic Winter Games held in Sochi, Russia in February 2014. It was also the sixteenth year of operation for the OWIA.

For the Olympic quadrennium (2011-2014) OWIA recorded a surplus of \$333,743.

During the year, the OWIA operated or provided funding for elite winter sport programs in the sports of Aerial Skiing, Bobsleigh, Figure Skating, Long Track Speed Skating, Mogul Skiing, Short Track Speed Skating, Skeleton, Ski Cross, Ski Slopestyle, Snowboard Cross Snowboard Half Pipe. A total of 31 scholarship athletes were selected to the 2014 Olympic Winter Team.

Australian athletes claimed three medals at the 2014 Olympic Winter Games: Torah Bright, silver in women's snowboard halfpipe, Lydia Lassila, bronze in women's aerials, and David Morris, silver in men's aerials.

In total, 37 athletes (2013: 35) held scholarships during the fourth year of this Olympic quadrennium.

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

FOR THE OLYMPIC QUADRENNIUM ENDED 30 JUNE 2014

	2011-2014
	\$
REVENUE	15,618,749
Depreciation and amortisation expense	(308,094)
Program expenses	(11,430,324)
Other expenses	(3,546,588)
NET SURPLUS BEFORE INCOME TAX	333,743
Income tax expense	-
NET SURPLUS AFTER TAX	333,743
OTHER COMPREHENSIVE INCOME	
Income tax on items of other comprehensive income	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO THE MEMBERS OF THE COMPANY	333,743

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.

DIRECTORS' REPORT continued

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.

The OWIA has entered into a Sport Investment Agreement with the ASC for 2014-2015. The Government's new Sports System is "Australian Winning Edge"(AWE) and is the Government's strategy for moving from world class to world best.

The impact of the AWE on operations will be assessed following results of the benchmark events (2015 World Championships) the objects of the OWIA remain unchanged and that is to assist in the attainment of its objectives through encouragement of elite performance by Australian athletes in 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)	2 of 3
S. Bradbury	2 of 3
A. Camplin-Warner	2 of 3
I. Chesterman	3 of 3
M. Favier (Ceased 15 September 2014)	2 of 3
R. Grollo	0 of 3
C. Phillips (Ceased 12 June 2014)	2 of 3
R. Read (Ceased 22 November 2013)	1 of 1
Z. Steggall (Appointed 22 November 2013)	2 of 2
N. Whitby (alternate for R. Grollo)	3 of 3
N. Hunter (alternate for M.Favier) (Ceased 15 September 2014)	3 of 3 (2 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 (Ceased 12 June 2014) and Jocelyn Webb. 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 Government compliance obligations, 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, 30 October 2014



Ernst & Young
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
ey.com/au

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 2014, 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
30 October 2014

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 \$	2013 \$
REVENUE	3	4,279,739	3,818,071
Depreciation and amortisation expense	4	(101,461)	(92,397)
Program expenses	4	(3,366,807)	(2,806,147)
Other expenses	4	(1,182,186)	(1,184,592)
LOSS BEFORE INCOME TAX		(370,715)	(265,065)
Income tax expense	2(o)	-	-
NET LOSS AFTER TAX		(370,715)	(265,065)
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		(370,715)	(265,065)

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2014

	Note	2014	2013
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	5	4,785,723	5,089,183
Trade and other receivables	6	252,901	551,314
Other assets	7	41,988	57,106
TOTAL CURRENT ASSETS		5,080,612	5,697,603
NON-CURRENT ASSETS			
Plant and equipment	8	341,249	376,248
TOTAL NON-CURRENT ASSETS		341,249	376,248
TOTAL ASSETS		5,421,861	6,073,851
CURRENT LIABILITIES			
Trade and other payables	9	281,763	532,402
Related party advance	10	4,454,600	4,500,000
Provisions	11(a)	196,572	188,709
TOTAL CURRENT LIABILITIES		4,932,935	5,221,111
NON-CURRENT LIABILITIES			
Provisions	11(b)	28,066	21,164
TOTAL NON CURRENT LIABILITIES		28,066	21,164
TOTAL LIABILITIES		4,961,001	5,242,275
NET ASSETS		460,860	831,576
EQUITY			
Share capital		-	-
Retained surplus		460,860	831,576
TOTAL EQUITY		460,860	831,576

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2014

At 1 July 2012

Loss for the year

Other comprehensive income

At 30 June 2013

At 1 July 2013

Loss for the year

Other comprehensive income

At 30 June 2014

	Retained Earnings	Total
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
At 1 July 2013	831,576	831,576
Loss for the year	(370,716)	(370,716)
Other comprehensive income	-	-
At 30 June 2014	460,860	460,860

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2014	Note	2014 \$	2013 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and related parties		4,405,089	3,362,498
Payments to suppliers and employees		(4,769,750)	(3,800,213)
NET CASH FLOWS USED IN OPERATING ACTIVITIES	14	(364,661)	(437,715)
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Interest received		173,063	100,174
Acquisition of property and equipment		(66,462)	(318,110)
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		106,601	(217,936)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES			
Proceeds from related party advance		(45,400)	2,500,000
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		(45,400)	2,500,000
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at the beginning of the period		5,089,183	3,244,834
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5*	4,785,723	5,089,183

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

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2014

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 2014 was authorised for issue in accordance with a resolution of the Directors on 30 October 2014.

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 had 15 employees during the year ended 30 June 2014 (2013: 14 employees).

Notes to the Financial Statements continued

FOR THE YEAR ENDED 30 JUNE 2014

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.

Australian Accounting Standards and Interpretations that have been applied for the first time by OWIA for the annual reporting period ending 30 June 2014 are outlined in the table below:

Reference	Title	Summary	Application of standard	Impact on financial report	Application date for OWIA
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	No significant changes were 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 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) New Accounting Standards and Interpretations (continued)

(i) Changes in accounting policy and disclosures.

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	No significant changes were required to be made within the financial reports to comply with AASB 13.	1 July 2013

Notes to the Financial Statements continued

FOR THE YEAR ENDED 30 JUNE 2014

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 2014 are outlined in the table below:)

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 2014
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 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Significant accounting judgements, estimates and assumptions

The significant accounting judgements or significant accounting estimates and assumptions impacting the financial statements are as 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 did not receive inventory from Karbon during the 2013-2014 financial year as Karbon supplied the AOC and the Olympic Winter Team Directly. 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 2014

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.

	2014	2013
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 2014

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

A liability is recognised for benefits accruing to employees in respect of wages, salaries and annual leave, when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the company in respect of services provided by employees up to reporting date.

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 2014

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 funds are utilised. Revenue is recognised when the significant risks and rewards of the grants are deemed to have been passed from the grantee and the risks and rewards of ownership are considered passed to the OWIA at the time the funds are received by the OWIA.

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 2014

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.

Notes to the Financial Statements continued

FOR THE YEAR ENDED 30 JUNE 2014

Note

	2014	2013
	\$	\$
3. REVENUE		
Revenue:		
AOC program grants	1,365,543	1,154,500
IOC Olympic Solidarity	94,227	62,683
Australian Institute of Sport grants	598,645	598,655
ASC High Performance grants via National Federations	286,000	286,000
ASC High Performance grants	1,672,200	1,000,000
ASC National talent identification and development grant	-	325,000
Sponsorships	50,000	50,000
Value in Kind	-	216,307
Other	40,061	24,149
Net foreign currency gain/(loss)	-	603
Interest received	173,063	100,174
Total Revenue	4,279,739	3,818,071

Notes to the Financial Statements continued

FOR THE YEAR ENDED 30 JUNE 2014	Note	2014	2013
		\$	\$
4. EXPENSES			
Expenses from operations			
Depreciation of non-current assets			
Plant and equipment		101,461	92,397
Total depreciation of non-current assets		101,462	92,397
Program Expenses			
Aerial Skiing Program		801,954	598,122
Bobsleigh Initiative		40,000	37,900
Figure Skating Program		82,835	43,904
Mogul Skiing Program		519,557	393,653
Ski Cross Program		435,607	403,945
Snowboarding Program		623,238	533,905
Short Track Speed Skating Program		285,431	285,551
Long Track Speed Skating Program		69,964	60,000
Skeleton Program		407,446	372,853
Slopestyle Program		100,775	76,314
		3,366,807	2,806,147
Other expenses			
Sports services staff		182,610	206,402
Value in Kind		-	216,307
Administration, service staff and other		999,576	761,883
		1,182,186	1,184,592

Notes to the Financial Statements continued

FOR THE YEAR ENDED 30 JUNE 2014	Note	2014	2013
		\$	\$
5. CASH AND CASH EQUIVALENTS			
Cash at bank and on hand.		4,785,723	5,089,183
		4,785,723	5,089,183
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		170,707	2,815,482
Short term deposits		4,615,016	2,273,701
<i>\$4,464 600 relates to an advance from the ASC for the water jump and half pipe facilities.</i>		4,785,723	5,089,183
6. TRADE AND OTHER RECEIVABLES			
Accounts receivable		252,901	551,314
Allowance for impairment loss		-	-
		252,901	551,314
7. OTHER ASSETS			
Prepayments		22,888	31,136
Other assets		19,100	25,970
		41,988	57,106

Notes to the Financial Statements continued

FOR THE YEAR ENDED 30 JUNE 2014	Note	2014	2013
		\$	\$
8. PLANT AND EQUIPMENT			
Computer equipment			
At cost		148,989	111,373
Accumulated depreciation		(112,305)	(76,210)
		36,684	35,163
Motor vehicles			
At cost		101,346	101,346
Accumulated depreciation		(61,966)	(48,877)
		39,380	52,469
Furniture and fittings			
At cost		291,908	290,723
Accumulated depreciation		(31,770)	(16,067)
		260,138	274,656
Sporting equipment			
At cost		164,198	136,536
Accumulated depreciation		(159,151)	(122,576)
		5,047	13,960
Total property and equipment at cost		706,441	639,978
Accumulated depreciation		(365,192)	(263,730)
Total written down value		341,249	376,248
<i>Fixed asset movement reconciliation</i>			
Opening written down value at 1 July 2013		376,248	150,535
Additions		66,462	318,110
Depreciation		(101,461)	(92,397)
Closing written down value at 30 June 2014		341,249	376,248

Notes to the Financial Statements continued

FOR THE YEAR ENDED 30 JUNE 2014	Note	2014	2013
		\$	\$
8. PLANT AND EQUIPMENT (cont'd)			
Movement in non-current assets			
<i>Computer equipment</i>			
Balance at the beginning of the year		35,163	12,690
Additions		37,616	50,648
Depreciation expense		(36,095)	(28,175)
Balance at the end of the year		36,684	35,163
<i>Motor vehicles</i>			
Balance at the beginning of the year		52,469	33,438
Additions			29,092
Depreciation expense		(13,089)	(10,061)
Balance at the end of the year		39,380	52,469
<i>Furniture and fittings</i>			
Balance at the beginning of the year		274,656	74,405
Additions		1,185	212,223
Depreciation expense		(15,703)	(11,972)
Balance at the end of the year		260,138	274,656
<i>Sporting equipment</i>			
Balance at the beginning of the year		13,960	30,002
Additions		27,661	26,147
Depreciation expense		(36,574)	(42,189)
Balance at the end of the year		5,047	13,960

Notes to the Financial Statements continued

FOR THE YEAR ENDED 30 JUNE 2014	Note	2014	2013
		\$	\$
9. TRADE AND OTHER PAYABLES			
Trade payables		134,172	18,766
Other payables		147,591	513,636
		281,763	532,402
10. RELATED PARTY ADVANCE			
Current liability			
Advance from Australian Sports Commission (a)		4,454,600	4,500,000
		4,454,600	4,500,000

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	196,572	188,709
	196,572	188,709

11(b). PROVISIONS (NON-CURRENT)

Employee leave benefits	12,801	10,378
Make good	15,265	10,786
	28,066	21,164

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 2014

Note

2014

2013

\$

\$

13. COMMITMENTS AND CONTINGENCIES

Leasing commitments

Operating leases (non-cancellable) - company as lessee

Minimum lease payments

- not later than one year

10,927

10,610

- later than one year and not later than five years

59,760

58,019

- later than five years

167,124

179,792

Aggregate lease expenditure contracted for at reporting date (a)

237,811

248,421

Notes

- (a) This commitment at 30 June 2014 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

256,718

707,427

- later than one year and not later than five years

322,476

-

Aggregate staff and coaching payments contracted for at reporting date

579,194

707,427

Notes to the Financial Statements continued

FOR THE YEAR ENDED 30 JUNE 2014	Note	2014	2013
		\$	\$
14. STATEMENT OF CASH FLOWS			
Reconciliation of net (loss) / surplus after tax to net cash flows from operations			
Net (loss) / surplus		(370,715)	(265,065)
Adjustments for			
Depreciation of non-current assets		101,461	92,397
Interest received		(173,063)	(100,174)
Changes in assets and liabilities (Increase)/Decrease			
Trade receivables		298,413	(139,695)
Other assets		15,118	(19,961)
Trade and other payables		(250,640)	(46,985)
Provisions		14,766	41,768
Net cash from operating activities		(364,660)	(437,715)

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 (Ceased 15 September 2014)
- Rino Grollo
- Craig Phillips (Ceased 12 June 2014)
- Rod Read (Ceased 22 November 2013)
- Zali Steggall (Appointed 22 November 2013)
- Nicholas Whitby (Alternate for Rino Grollo)
- Nick Hunter (Alternate for Matthew Favier) (Ceased 15 September 2014)

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 contributed sponsorship of \$50,000 for the 2013-2014 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 \$31,483 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 2014

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 \$23,959 at terms more favourable to OWIA than commercial terms and conditions.

Mr Ian Chesterman is an Executive Member and Mr Craig Phillips was the Secretary General of the Australian Olympic Committee, which provided grants of \$1,365,543 to OWIA. An amount of \$165,000 was outstanding at year end and subsequently paid.

Mathew Favier is 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 2014.

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 \$1,672,200.

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.

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, 30 October 2014

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 2014, 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 2014 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
30 October 2014