

Contents

The South Australian Olympic Council is pleased to present the 2009 Annual Report on the occasion of the Annual General Meeting, Thursday 15th April, 2010 at Santos Stadium, Mile End, SA.

Patron and Members of the Executive	2
President's Report	3
Executive Director's Report	5
Life Members	8
Order of Merit	9
Olympians Club of SA Committee Members	10
Games Appeal Committee	11
Premier's Games Appeal Dinner	12
Olympic Education Program	13
Affiliated Sports	14
Financial Report	15
Australian Olympic Team Partners & Suppliers 2009-2012	31

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Patron & Members of the Executive

Patron

His Excellency Rear Admiral Kevin Scarce AC CSC RANR
Governor of South Australia

Executive Board - 2009

President	David Prince OAM
Vice President	Alan Naylor
Executive Director	Amelia Weston
Executive Board	Malcolm Heard (Olympians Club of SA) Brendan Todd Penny Halliday Joe Stevens Travis Moran

2009 President's Report

Following the highly successful 2005-08 quadrennium, the SAOC has commenced the new quadrennium with a re-vamped Executive Committee; new fundraising targets for the London 2012 Olympic Games; and the knowledge that the economy is facing tough financial barriers.

The 2009 calendar year has delivered the goals set down by the SAOC:

1. Operate SA Olympic Council budget to deliver a surplus – achieved.
2. Successfully manage and administer the SA Games Appeal operation and deliver a \$250k surplus for the 2009 Premier's Games Appeal Dinner. (Actual \$265k).
3. Increase participation in the Baron Pierre de Coubertin School Award Project. (School nomination increase of 33% achieved in 2009).

The SA Games Appeal Committee continues to be administered by the SAOC, with the major fundraiser being the "Premier's Games Appeal Dinner". The Dinner Committee engaged Southgate Event Management and Jennie Bell Ink to organise and stage the biggest dinner the SAGA had attempted. The Adelaide Convention Centre was the venue, with 1120 Corporate and government attendances. The theme was "Towards India" as funds raised on the night were allocated to The SA Commonwealth Games Appeal Fund. Delta Goodrem was the star, along with Kamahl. Interstate guests included Mr Sam Coffa, President Australian Commonwealth Games Association; Mr Ron Harvey CVO AM, Vice president, Australian Olympic Committee (AOC) and Liz Ellis, former Australian Netball Captain. Mr Robert Gerard AO, Chairman of the SAGA, was presented with the AOC Order of Merit, for his long serving commitment to supporting numerous Australian Olympic Team Appeals. The Premier's Games Appeal Dinner raised \$264,500.

The dinner evening was special for 13 young South Australian athletes who were awarded the inaugural "Robert Gerard AO Athlete Development Fund Scholarships". This development fund has been established to honour Robert Gerard's enormous contribution to the Games Appeals since 1996, and enables young SA athletes in Olympic disciplines, to be nominated by the South Australian Sports Institute (SASI) for financial support on an annual basis. SAGA and the Quarter Club Emerging Leaders contribute funds to this most worthy Development Fund.

The SA Olympic Council continues to push for stronger support from its affiliated sporting bodies. The new Executive Committee has increased the schools support for the Baron Pierre de Coubertin Awards and will present a very special 'Sports Forum' in 2010 in conjunction with SASI. The challenging question for the state associations is their level of support to those raising \$950,000 for their athletes selected for Commonwealth, and Olympic Games?

Another outstanding Olympians Club Dinner was held at the Glenelg Golf Club in May. The guest speaker was Olympic Cycling Champion, Mike Turtur OAM. His managing of the successful 'Tour Down Under', together with his contribution back to Cycling administration was well covered in his speech. The Olympians Club continues to seek more support from the younger Olympians to become involved in their committee & enable future succession plans to be established.

We continue to be indebted to the SA Government for their support of the SAOC and SAGA administration, and their contribution to the SA Olympic Appeal Fund. The working relationship with SASI is excellent, knowing that our fundraising supports their elite athletes; and finally, that the Robert Gerard AO Development Fund assists their junior athletes.

The SAOC Financial Report for the first year of the 2009-2012 quadrennium shows the following:

- The small surplus of \$5,975 was recorded (Budget \$8,800)
- Total Equity of the SAOC is \$25,214
- SAGA Fundraising balance is \$443,614
- SAOC 2009-2012 Funds are \$341,121 or 49% of 2012 Budget

We are forecasting a surplus through to 2012 of \$37,000 for the SAOC. This, together with delivering \$700,000 to the Australian Olympic Team Fund for London, will enable the Olympic Council to sustain its strong operation within the AOC.

Finally, I wish to express my sincere appreciation to Executive Director, Amelia Weston, who has managed both the SAOC and SAGA operations with great passion and diligence ensuring all administration functions were thoroughly delivered. Amelia's ability to gather volunteers and other supporters has endeared her to all of our stakeholders. The support of the SAOC Executive Committee has assisted both Amelia and myself to enjoy another successful year.



David Prince OAM
President

2009 Executive Director's Report

The first year of an Olympic quadrennium is always an exciting and interesting time for all members of the Olympic family. In the wake of Beijing 2008, we put in to action our plan for the 2009-2012 quadrennium, with the Delhi Commonwealth Games, Vancouver Winter Olympics and London Olympic Games just around the corner!

The SA Olympic Council is most grateful to The State Government and in particular to the Department for Recreation and Sport who has allowed them to operate from their premises at Valetta Road, Kidman Park. It is a wonderful location where athletes are visible and SASI is just up the stairwell.

Quarter Club Lord Mayor's Luncheon

In June, the Right Hon. The Lord Mayor Michael Harbison invited and entertained members of the Quarter Club and the Games Appeal Committee in the Queen Adelaide Room of the Adelaide Town Hall. This function was held to acknowledge the good work of the SA Business community who are members of the Quarter Club and underpin the Games Appeal who raise funds for SA Olympic, Paralympic and Commonwealth Games Athletes. 110 people attended this function and were welcomed by the Lord Mayor. Toyota announced their generous contribution to the 2009 Games Appeal and a draw was held for a lucky group of Quarter Club members to head off on a special trip hosted by Toyota's Andrew Phillips! This event has truly become a highlight of the Quarter Club year.

Robert Gerard AO Athlete Development Fund

In 2007, the Games Appeal Committee decided to introduce a fund, in the name of their Chairman Robert Gerard AO, and to acknowledge his commitment of 12 years voluntary service, raising funds for Athletes. This fund aims to support young South Australian Athletes under 21 years who are selected in a world championship team. The aims of this fund are to alleviate some of the costs associated with attending a World Championships. At the 2009 Premier's Games Appeal Dinner, we were thrilled to be able to award 13 young SA athletes with Robert Gerard AO Athlete Development Fund Scholarships. Fundraising work for this fund continues with the aim of setting up a good base for the fund to support South Australia's young athletes in to the future.

Games Appeal Committee

The Games Appeal Committee chaired by Robert Gerard AO met 4 times in 2009 and with the support of the Dinner Auction committee Chaired by Geoffrey Pitt helped to organise the 2009 Premier's Games Appeal Dinner.

2009 Premier's Games Appeal Dinner

This Dinner, organised by The Games Appeal Committee is the major fundraising function for the year and has raised over budget for the past 5 years. This could not have been achieved without the dedication, generosity and assistance of the following people:

- Mr. Robert Gerard AO and Ms Gudrun Hanke from The Gerard Corporation who works tirelessly behind the scenes for our benefit.
- The Games Appeal Committee
- The Games Appeal Dinner Auction Committee
- The Quarter Club and Quarter Club Emerging Leaders
- The Adelaide Convention Centre
- The Volunteers from Olympians Club of SA and the SAOC Executive
- SAOC Assistant / Event Coordinator Alice Cameron
- Games Appeal volunteers
- The University of South Australia students who gave up their time to volunteer on the night
- Santos and Bank SA who were the major sponsors for the event

- Toyota Motor Corporation of Australia who donated a fabulous car for the table lottery
- A special "thank you" to our Olympic Sponsors Coca Cola, Fosters Group, Qantas, Mecure Hotels and Hamilton Laboratories (the only South Australian based AOC partner) whose support for the SAOC has been invaluable.
- The Dinner wine sponsors - Yalumba Wine Company, Fosters Group, Geoff Hardy Wines, Glenpara Wines and Constellation Wines.

The theme for this function was "Towards India". 1120 people hosted by The Premier of SA enjoyed a wonderful Indian inspired menu prepared by the Adelaide Convention Centre and were entertained by the stunning Delta Goodrem.

Pierre de Coubertin Awards

The Pierre de Coubertin Awards were presented to 40 South Australian Students in 2009. Special thanks must be attributed to The Olympians Club of SA who presented the awards at each recipient's school assembly. Also a special mention of thanks to Mrs. Brenda Pearl who assisted in the preparation of the Pierre de Coubertin Awards information to schools and for the follow up calls she made to the schools encouraging participation. We were thrilled to see another increase in nomination numbers from 2008 and it is hoped that more schools will continue to support this award each year as the award is a fantastic way to recognize students who demonstrate the attributes held in such high regard by Baron Pierre de Coubertin, founder of the modern Olympic Movement.

Affiliated Sports

The SAOC welcomes SA sports associations to subscribe to the SAOC through affiliation fees. These affiliation funds help the SAOC to assist the Athletes who make the distinction of being chosen to represent Australia at the Olympic Games. We look forward to their continued support and contribution.

Olympians Club of SA

In 2009 there has been a further strengthening of the relationship between the SA Olympians Club and the SAOC.

- 2 members of the SAOC Executive are Olympians – Malcolm Heard and Travis Moran.
- In an initiative to further strengthen relationships between our Olympians and the corporate community in SA, Olympians were invited to be guests of Quarter Club Table Captains to attend the Premier's Games Appeal Dinner.
- Members of the Olympians Club Committee have been working from the SAOC Office to help with the organization of the Olympians Club Dinner and the updating of the SA Olympians Database. It has been wonderful to have an Olympian "presence" in the Office and helps keep on top of the ever-changing details of SA Olympians.
- Malcolm Heard and his team of Olympians have worked with the SAOC to carry out the presentations in Secondary Schools for the Pierre de Coubertin Awards. Thank you so much to all the Olympians who gave up their time to travel long distances and help promote the Olympic Movement to our young people.
- The SAOC website is now updated and full of interesting information. I encourage you to have a look at it and pass on any ideas you may have to saoc@olympics.com.au Web: www.olympics.com.au/sa

Volunteers

The SAOC Office relies on the assistance of volunteers and volunteers have been sought after and encouraged.

Thanks to the University of SA with whom we have developed a healthy relationship for the mutual benefit of the students and the SAOC.

Adelaide Appeals Committee

The Adelaide Appeals Committee, chaired by Mrs Fay Gerard OAM is a group of very dedicated ladies who raise and donate funds to the Games Appeal for the 2 years of a Quadrennium leading up to an Olympic Games. They organise 2 fundraising events each year being a Ladies Brunch and a Race Day. The SA Olympic Council would like to acknowledge and thank Fay Gerard OAM and her committee of hard working ladies for their support and commitment.

State Government Support

The Office for Recreation and Sport (ORS) continue to provide an excellent office facility from which the SAOC can operate.

Thank you to Paul Anderson, Executive Director, who has supported the activities of the SAOC Office throughout the year. Our thanks also goes to Wes Battams, Executive Director of SASI, who is always supportive, providing information about SASI athletes and South Australian registered Olympians. The South Australian Olympic Council is most grateful to the Premier of SA, the Hon. Mike Rann MP and the State Government for the strong measure of support given.

Executive Board

Members:

David Prince OAM	President
Alan Naylor	Vice President
Amelia Weston	Executive Director
Malcolm Heard	Olympian
Travis Moran	Olympian
Penny Halliday	
Joe Stevens	

The SAOC Executive has been the foundation behind all the various activities of the Council. A special mention must be made of the dedicated contribution of SAOC President David Prince OAM who has worked tirelessly for the benefit of the Council, the Games Appeal Committee, the Olympic Movement and our Athletes. His passion for supporting Australian sport is inspirational.

Olympians

I would like to make mention of the wonderful assistance of Olympians Juliet Haslam, Amber Halliday, Rachel Sporn, Hannah Davis, Pat Mickan, Wendy Schaeffer, Malcolm Heard, Steven Brown, Leon Gregory and Malcolm Heard, have made to the SAOC during 2009 and they are fine role models for our young people. By their involvement and commitment, they have helped to take the Olympic Movement into the community and to introduce future generations to Olympic ideals and the Olympic Movement.

I would like to thank them all for their willing involvement and contribution.

Conclusion

The SAOC Office looks forward to serving our Athletes in any way we can to assist them in achieving their goals. We value our close relationship with the Olympians Club and strive to promote Olympic ideals in our schools and in the wider Community.

As we look back the amazing sporting moments of the last quadrennium, we now head in to the next quadrennium looking forward to what it will bring and to supporting our athletes on their journey to London 2012!



Amelia Weston
Executive Director

Life Members

Mr C. R. AITKEN CBE *
Mr John BLANK
Mr Ray GRAHAM *
Mr Walter LEBEDEW OAM
Ms Mary McGREGOR
Mrs Marjorie JACKSON-NELSON AC, CVO, MBE
Mr Ron O'DONNELL OAM *
Mr David PRINCE OAM
Mr John RODDA
Mr Kingsley THOMSEN *
Mr Tom WIGLEY *
Mr Jim THOMPSON OAM
Mrs Margaret RALSTON AM
Mrs Brenda PEARL OAM
Mr David MacFARLANE *

* Deceased

Order of Merit

Rosemary ADEY OAM	Leon GREGORY
Helen BAIRD	Ron MOULE
Lyle BAIRD	Morrie MUEHLBERG
Alex BARTER OAM *	Sylvia MUEHLBERG
Ann BIGHAM OAM *	Jim NESTOR
John BLANK	Ron O'DONNELL OAM *
Bill BOWDEN	John PARRINGTON
Glenda BOWEN PAIN AM	Gordon PAWSON
Peter BOWEN PAIN	Brenda PEARL OAM
Jane BUSH OAM	Grant PETERS
Margaret CAHILL OAM *	Maxwell PUCKETT *
Robyn CHAPLIN OAM *	Margaret RALSTON AM
David CHENNELLS	Norman RULE
Anthony CLARKE	Brian SANDO OAM
John DALY OAM	Barry SKINNER
James DUNN	Yuris STERN
Fay GERARD OAM	Nino SOLARI
Robert GERARD AO	Bernie SWEETMAN *
Jeff HEDGER	Paul SZYJKO
Tom HERRAMAN *	Rhonda TANNER
David HILLAN	Tanya TARNAGURSKY *
Leon HOLME	Les TAYLOR *
Brian KILDEA	Kingsley THOMSEN *
Cynthia LANGLEY	John VAUGHAN
Walter LEBEDEW OAM	Harry WILKINGTON
Herb LOWE OBE *	Jack WALSH
Brett MAHER	Bob WATTS
David MACFARLANE *	Ron WRIGHT
Mary MCGREGOR	Peter GRAHAM
Keiran MODRA	John HEARD

* Deceased

Olympians Club Committee

2009 Olympians Club of SA Committee

President - Malcolm Heard (Basketball 1960)

Secretary - Albert Leslie (Basketball 1968)

Treasurer - Val Winter (Shooting 1988)

Committee Members

Colin Burdett (1956 Basketball)

Anna Bocson (1956 Athletics)

Di Burge (1964 Athletics)

Marlene Chapman (1964 Swimming)

Leon Gregory (1956 Athletics)

John Heard (Basketball 1960, 1964)

Glen Maguire (Doctor 1976))

David Schumacher (Wrestling 1956)

Games Appeal Committee

Games Appeal Committee 2009

Name	Company
Mr Michael Adair	Konica Minolta
Mr Ron Barton	Yellow Corporation
Mr David Baker	Baker Young Stockbrokers
Mr Mark Butcher	Ernst & Young
Mr Peter Carey	Coca-Cola Amatil (Aust) Pty Ltd
Mr David Chennells	Commonwealth Games
Mr Robert Chapman	Bank SA
Mr Marc Colquhoun	Events Corp SA
Mr Nick Dean	President - South Australian Paralympic Committee
Mr Robert Gerard AO	Gerard Corporation
Mr Graeme Gilbertson	Channel Nine
Mr Eric Granger	Mutual Community
Mr Paul Harrison	PJA Harrison/Adelaide Football Club
Ms Janice Hoad	Porter Novelli
Mr Jim Johnson	Mirador
Mr Michael Luchich	Telstra
Mr Tommy Pavic	Adelaide Entertainment Centre
Mr David Perrins	Advertiser Newspapers
Mr Geoffrey Pitt	Pegram Services Pty Ltd
Mr David Prince OAM	SAOC President
Mr Kieran Purcell	Macquarie Private Wealth
Ms Sue Rana	Fosters Group
Mr Josh Simons	Minter Ellison Lawyers
Mr Kym Steer	Team Solutions
Mrs Sue Shepherd	Australian Paralympic Committee
Mrs Amelia Weston	South Australian Olympic Council

Premier's Games Appeal Dinner

Towards India...the 2009 Premier's Games Appeal Dinner

Held on Friday 7th August at the Adelaide Convention Centre, the 2009 Premier's Games Appeal Dinner was a spectacular night filled with energetic Bollywood Dancers, Snake Charmers, our fabulous celebrity MC, Kamahl, and of course the stunning Delta Goodrem!

This was the 15th dinner the Games Appeal Committee has organised and we were once again delighted to have the Premier as host for the evening. The theme for the night was 'Towards India' as the event was held a year out from the 2010 Commonwealth Games in New Delhi.

As guests entered the room, they were greeted by the sights, sounds and colours of India. The opening floorshow, a Bollywood spectacular, set the tone for the night – high energy entertainment and a journey to exotic India our guests will never forget!

Delta's flawless performance was a highlight of the night and prepared the guests for the excitement of the major auction that was to follow. Auction packages included a shark diving experience, a trip to the Delhi Commonwealth Games, giant marlin fishing, stunning artwork, spectacular escapes and much more!

The result of the 2009 Premier's Games Appeal Dinner exceeded our financial target, thanks to the fantastic support of all of our amazing sponsors and donors, and of course our Quarter Club members and Emerging Leaders. This was an excellent result and on par with past dinners, in very difficult times.

Funds raised at our annual dinner support our Aussie Olympic, Paralympic and Commonwealth Games Athletes.

Congratulations to Ron Barton - Yellow Corporation who won the table raffle and to Adam McCallum - CMI Toyota who won the Quarter Club annual raffle prize. A huge thank you must be made in particular to Santos, Bank SA and Toyota Motor Corporation for their outstanding support.

Thank you to all involved and we look ahead to another strong fundraising year in 2010!



Olympic Education Program

2009 Pierre de Coubertin Awards

The Pierre de Coubertin Awards were presented to 40 South Australian Students in 2009. Special thanks must be attributed to The Olympians Club of SA who presented the awards at each recipient's school assembly. Also a special mention of thanks to Mrs. Brenda Pearl who assisted in the preparation of the Pierre de Coubertin Awards information to schools and for the follow up calls she made to the schools encouraging participation.

We were thrilled to see another increase in nomination numbers from 2008 and it is hoped that more schools will continue to support this award each year as the award is a fantastic way to recognize students who demonstrate the attributes held in such high regard by Baron Pierre de Coubertin, founder of the modern Olympic Movement.



Double Olympic Gold Medallist Gillian Rolton OAM presenting Tess Lawton of Southern Vales Christian College with her 2009 PdC Award

Olympic Day / a.s.p.i.r.e School Network 2009

We are once again very pleased to be able to provide primary schools across South Australia with a guest Olympian to help them celebrate Olympic Day 2009, held in schools on Friday 19th June. Many of our young Beijing Olympians were involved for the first time and feedback tells us that the Olympians enjoyed the events of Olympic Day just as much as the teachers and students! Olympic Day is a wonderful way for the messages of the Olympic Movement to reach young people and we look forward to more schools participating each year.

The **a.s.p.i.r.e** School network was also promoted strongly to South Australian Primary Schools throughout the year, encouraging students to become involved in the Olympic Movement in the classroom. The **a.s.p.i.r.e** network is a free, online, values based program that provides access to Olympic themed resources, a school recognition certificate, a newsletter and a Boxing Kangaroo (BK) medallion given to students who demonstrate the **a.s.p.i.r.e** values at school.

Affiliated Sports

2009 Affiliated Sports

Archery
Australian Sports Medicine Foundation
Athletics
Badminton
Baseball
Basketball
Blind Sport
Boxing
Canoe
Cycling
Diving
Equestrian
Fencing
Gymnastics
Hockey
Ice Hockey
Ice Skating
Judo
Karate
Rowing
Shooting
Skiing
Soccer
Softball
Swimming
Table Tennis
Ten Pin Bowling
Triathlon
Tennis
Volleyball
Water Polo
Weightlifting
Women's Soccer
Weightlifting
Wrestling
Yachting

Financial Report

SOUTH AUSTRALIAN OLYMPIC COUNCIL INC.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	2009 \$	2008 \$
REVENUES	4 (a)	80,560	90,350
EXPENSES	4 (b)	<u>74,585</u>	<u>117,602</u>
PROFIT / (LOSS) BEFORE INCOME TAX		<u>5,975</u>	<u>(27,252)</u>
INCOME TAX EXPENSE		<u>-</u>	<u>-</u>
NET PROFIT / (LOSS) FOR THE YEAR		<u><u>5,975</u></u>	<u><u>(27,252)</u></u>
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>5,975</u></u>	<u><u>(27,252)</u></u>

The statement of comprehensive income should be read in conjunction with the accompanying notes.

**SOUTH AUSTRALIAN OLYMPIC COUNCIL INC.
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2009**

	Note	2009 \$	2008 \$
CURRENT ASSETS			
Trade and other receivables	5	<u>99,524</u>	<u>87,639</u>
TOTAL CURRENT ASSETS		<u><u>99,524</u></u>	<u><u>87,639</u></u>
NON-CURRENT ASSETS			
Trade and other receivables	5	183,266	211,480
Property, plant and equipment	6	<u>-</u>	<u>-</u>
TOTAL NON-CURRENT ASSETS		<u><u>183,266</u></u>	<u><u>211,480</u></u>
TOTAL ASSETS		<u><u>282,790</u></u>	<u><u>299,119</u></u>
CURRENT LIABILITIES			
Trade and other payables	7	<u>74,310</u>	<u>68,400</u>
TOTAL CURRENT LIABILITIES		<u><u>74,310</u></u>	<u><u>68,400</u></u>
NON-CURRENT LIABILITIES			
Trade and other payables	7	<u>183,266</u>	<u>211,480</u>
TOTAL NON-CURRENT LIABILITIES		<u><u>183,266</u></u>	<u><u>211,480</u></u>
TOTAL LIABILITIES		<u><u>257,576</u></u>	<u><u>279,880</u></u>
NET ASSETS		<u><u>25,214</u></u>	<u><u>19,239</u></u>
EQUITY			
Accumulated Funds / (Deficiency)		<u><u>25,214</u></u>	<u><u>19,239</u></u>
TOTAL EQUITY		<u><u>25,214</u></u>	<u><u>19,239</u></u>

The statement of financial position should be read in conjunction with the accompanying notes

SOUTH AUSTRALIAN OLYMPIC COUNCIL INC.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	2009 \$	2008 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
NET CASH FLOWS (USED IN) / PROVIDED BY OPERATING ACTIVITIES		-	-
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		-	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		-	-
CASH AND CASH EQUIVALENTS AT END OF YEAR	2(f)	-	-

The statement of cash flows should be read in conjunction with the accompanying notes.

SOUTH AUSTRALIAN OLYMPIC COUNCIL INC.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	2009	2008
		\$	\$
TOTAL EQUITY AT THE BEGINNING OF THE YEAR		<u>19,239</u>	<u>46,491</u>
PROFIT / (LOSS) FOR THE YEAR		<u>5,975</u>	<u>(27,252)</u>
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>5,975</u>	<u>(27,252)</u>
TOTAL EQUITY AT THE END OF THE YEAR		<u><u>25,214</u></u>	<u><u>19,239</u></u>

The statement of changes in equity should be read in conjunction with the accompanying notes.

SOUTH AUSTRALIAN OLYMPIC COUNCIL INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

(1) CORPORATE INFORMATION

The financial report of the South Australian Olympic Council Inc. (SAOC) for the year ended 31 December 2009 was authorised for issue in accordance with a resolution of the Executive Board on 8 April 2010.

The South Australian Olympic Council Inc. is an Association incorporated under the Associations Incorporations Act, 1985 of South Australia and is domiciled in South Australia.

The principal place of business is 27 Valetta Road, Kidman Park, South Australia, 5205.

The nature of the operations and principal activities of the Council are that SAOC acts to develop and protect the Olympic Movement in the state of South Australia in accordance with the Olympic Charter and the Constitution of the Australian Olympic Committee Inc. and to actively promote the fundamental principles of Olympism within the framework of sports.

(2) STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The significant policies which have been adopted in the preparation of these financial statements are:

(a) Basis of preparation

This special purpose financial report has been prepared for distribution to the members to fulfil the committee of managements' ("Executive Board") financial reporting requirements under the Associations Incorporation Act, 1985 of South Australia and the Councils' constitution. The accounting policies used in the preparation of this financial report, as described below, are consistent with the financial reporting requirements of the Associations Incorporations Act, 1985 of South Australia and the Councils' constitution, and are, in the opinion of the Executive Board, appropriate to meet the needs of members:

- (i) The financial report has been prepared on an accrual basis of accounting including the historical cost convention and the going concern assumption.
- (ii) The Council is not a reporting entity because in the opinion of the Executive Board there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs.

SOUTH AUSTRALIAN OLYMPIC COUNCIL INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

(a) Basis of preparation (Con't)

Accordingly, the financial report has been prepared in accordance with the Associations Incorporation Act, 1985 of South Australia and the Constitution, the basis of accounting specified by all Accounting Standards and Interpretations and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Cash Flow Statements', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1031 'Materiality and AASB 1048 Interpretation and Application of Standards' which apply to all entities required to prepare financial reports under the Associations Incorporation Act, 1985 of South Australia and the Constitution.

The Executive Board have determined that in order for the financial report to give a true and fair view of the Council's performance, cash flows and financial position, the requirements of Australian Accounting Standards and other financial reporting requirements in Australia relating to the measurement of assets, liabilities, revenues, expenses and equity should be complied with.

(iii) The financial report is prepared in Australian dollars.

(b) Statement of compliance

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Council for the annual reporting period ended 31 December 2009. The Executive Board have not early adopted any of these new or amended standards or interpretations. The Executive Board have not yet fully assessed the impact of these new or amended standards (to the extent relevant to the Council) and interpretations.

This special purpose financial report complies with Australian Accounting Standards as described above.

(c) Income and Expenditure recognition

Income, with the exception of fundraising and government grants, has been brought to account on an accrual basis and if not received at balance date is reflected in the statement of financial position as a receivable. Expenses have been brought to account as incurred and any expenses incurred but not paid for at balance date are reflected in the statement of financial position as creditors.

(d) Fundraising

The SAOC through the South Australian Games Appeal Committee raises funds for the Australian Olympic Team, Australian Commonwealth Games Team and Paralympic Team appeals. All funds raised by the SAOC are recorded directly in the financial statements of the Australian Olympic Committee Inc.

SOUTH AUSTRALIAN OLYMPIC COUNCIL INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

(d) Fundraising (Con't)

At 31 December 2009, the SAOC through the South Australian Games Appeal Committee had raised \$443,614 (2008: \$747,953) towards the target for these appeals for the period 2009 – 2012 (2008: 2005 – 2008).

(e) Income Tax

The SAOC is exempt from Australian income tax.

(f) Cash and cash equivalents

The SAOC raises funds on behalf of the Australian Olympic Committee Inc. ('AOC'). All of the funds raised by the SAOC are recorded directly in the financial statements of the AOC. The SAOC does not have a bank account and therefore does not have a cash flow. For administrative purposes all cash transactions are processed by the AOC and the net cash position is reflected in a net receivable account at year end (refer Note 5).

(g) Trade and other receivables

Trade receivables which, generally have 30 – 90 day terms, are recognised and carried out at original invoice amount less an allowance for any uncollectible amounts.

An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

(h) Government Grants

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and all attaching conditions will be complied with.

(i) Comparatives

Where necessary, the prior year comparatives have been adjusted to comply with current year disclosures.

(j) Property, plant and equipment

Acquisition

Items of property, 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.

SOUTH AUSTRALIAN OLYMPIC COUNCIL INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

(j) Property, plant and equipment (Con't)

Depreciation and amortisation

Land is carried at cost.

Buildings are carried at cost and depreciated on a reducing balance method over estimated useful life of 40 years from the date of acquisition.

Items of plant and equipment are depreciated on a reducing balance method over their estimated useful lives ranging from 3 to 40 years from the date of acquisition.

Impairment

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount.

The recoverable amount of plant and equipment is the greater of fair value less costs to sell and value in use. Value in use is the depreciated replacement cost of an asset when the future economic benefits of the asset are not primarily dependent on the asset's ability to generate net cash inflows and where the NSWOC would, if deprived of the asset, replace its remaining future economic benefits.

Impairment losses would be recognised in the statement of comprehensive income.

(k) Trade and other payables

Expenditure is brought to account on an accruals basis. Any expenses incurred but not paid for at balance date are recorded as payables on the statement of financial position.

SOUTH AUSTRALIAN OLYMPIC COUNCIL INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

(I) Employee benefits and expenses

(i) *Wages, salaries, annual leave and long services leave*

Expenses for wages and salaries, including non-monetary benefits, annual leave and long service leave, are recognised when the wages are paid or payable, benefits are received or leave is accrued and are measured at the rates paid or payable.

(ii) *Superannuation*

The Council contributes to the AOC group employee superannuation scheme as well as any authorised employee superannuation scheme chosen under choice of super. Contributions on behalf of employees are based on various percentages of gross salaries and are charge against the income statement when due. All employees in the group employee super scheme are entitled to benefits on retirement or permanent disability. Benefits are payable to nominated beneficiaries on death.

(3) SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

In applying the accounting policies the SAOC evaluates judgements, estimates and assumptions based on experience and other factors, including expectations of future events. All judgements, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to the SAOC. Actual results may differ from the judgements, estimates and assumptions.

	Note	2009 \$	2008 \$
(4) REVENUES AND EXPENSES			
(a) Revenue			
AOC administration grant		46,000	25,000
Affiliation fees		2,560	1,600
SA Government grant		32,000	37,500
SAGA administration grant		-	25,000
Interest received		-	1,250
		<u> </u>	<u> </u>
TOTAL REVENUE		<u>80,560</u>	<u>90,350</u>

SOUTH AUSTRALIAN OLYMPIC COUNCIL INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	2009 \$	2008 \$
(4) REVENUES AND EXPENSES con't			
(b) Expenses			
Financial expenses		2,111	2,679
Function expenses		1,100	2,121
Operating expenses		5,099	5,587
Public relations		655	2,419
Salaries and wages		65,620	104,796
		<hr/>	<hr/>
TOTAL EXPENSES		<u>74,585</u>	<u>117,602</u>
		<hr/>	<hr/>
PROFIT / (LOSS) BEFORE INCOME TAX		<u>5,975</u>	<u>(27,252)</u>
		<hr/>	<hr/>
(5) TRADE AND OTHER RECEIVABLES			
<u>Current</u>			
Receivable from Australian Olympic Committee		25,879	19,494
Receivable from Australian Olympic Committee <i>Other</i>		<u>73,645</u>	<u>68,145</u>
		<hr/>	<hr/>
		99,524	87,639
		<hr/>	<hr/>
<u>Non-Current</u>			
Receivable from Australian Olympic Committee <i>Other</i>		<u>183,266</u>	<u>211,480</u>
		<hr/>	<hr/>
(6) PROPERTY, PLANT AND EQUIPMENT			
Plant and equipment			
At cost		1,740	2,979
Provision for depreciation		<u>(1,740)</u>	<u>(2,979)</u>
		<hr/>	<hr/>
		-	-
		<hr/>	<hr/>
(7) TRADE AND OTHER PAYABLES			
<u>Current</u>			
Deferred SA Government Administration Grant 2009 - 2012		73,645	68,145
Sundry Creditors		<u>665</u>	<u>255</u>
		<hr/>	<hr/>
		74,310	68,400
		<hr/>	<hr/>

SOUTH AUSTRALIAN OLYMPIC COUNCIL INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

(7) TRADE AND OTHER PAYABLES (Con't)

Non Current

Deferred SA Government Administration Grant 2009 - 2012	39,947	73,342
Deferred SAGA 2009 – 2012 Administration Funding	121,200	116,819
Deferred Emerging Leaders Funding 2009 - 2012	<u>22,119</u>	<u>21,319</u>
	<u>183,266</u>	<u>211,480</u>

(8) SEGMENT INFORMATION

The SAOC acts to develop and protect the Olympic movement in the State of South Australia in accordance with the Olympic Charter and the Constitution of the Australian Olympic Committee Inc and to actively promote the fundamental principles of Olympism within the framework of sports. The SAOC operates wholly within South Australia.

(9) RELATED PARTY DISCLOSURES

(a) The members of the Executive Board during the financial year were:

President	David Prince
Vice President	Alan Naylor
Member	Brendan Todd
Member	Malcolm Heard
Member	Penny Halliday
Member	Joe Stevens
Member	Travis Moran
Executive Director	Amelia Weston

(b) Office premises

In addition to the income and expenditure of the SAOC, the South Australian Government has provided rent free office premises and associated facilities at 27 Valetta Road, Kidman Park.

SOUTH AUSTRALIAN OLYMPIC COUNCIL INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

(10) KEY MANAGEMENT PERSONNEL

Compensation of Key Management Personnel relate to the following categories only:

	2009	2008
	\$	\$
Short-term employee benefits	55,500	50,000
Post-employment benefits	<u>4,995</u>	<u>4,500</u>
	<u><u>60,495</u></u>	<u><u>54,500</u></u>

Apart from the Executive Director, Members of the Executive Board serve on an honorary basis for no remuneration.

(11) AUDITORS' REMUNERATION

Costs for the audit of the SAOC are borne by the Australian Olympic Committee Inc.

(12) GOING CONCERN

The financial statements have been prepared on a going concern basis.

The Council's ability to continue as a going concern is dependent on receiving the forecast level of funding revenue from the Government and Australian Olympic Committee grants. The Executive have prepared a forecast for the 2010 year which indicates the Council will be able to meet their financial obligations as and when they fall due.

On this basis the Executive believe it is appropriate to adopt the going concern basis in the preparation of these financial statements.

SOUTH AUSTRALIAN OLYMPIC COUNCIL INC.

DECLARATION BY THE MEMBERS' OF THE EXECUTIVE

FOR THE YEAR ENDED 31 DECEMBER 2009

In the opinion of the Members of the Executive Board of the South Australian Olympic Council Incorporated (the "Council"), the accompanying Financial Report of the Council, as set out on pages 1 to 12 are drawn up so as to give a true and fair view of the result of the Council for the year ended 31 December 2009 and of the statement of financial position as at 31 December 2009.

Signed on behalf of the Executive Board at Adelaide, 23 March 2010.



DAVID PRINCE
Chairman



ALAN NAYLOR
Vice President

