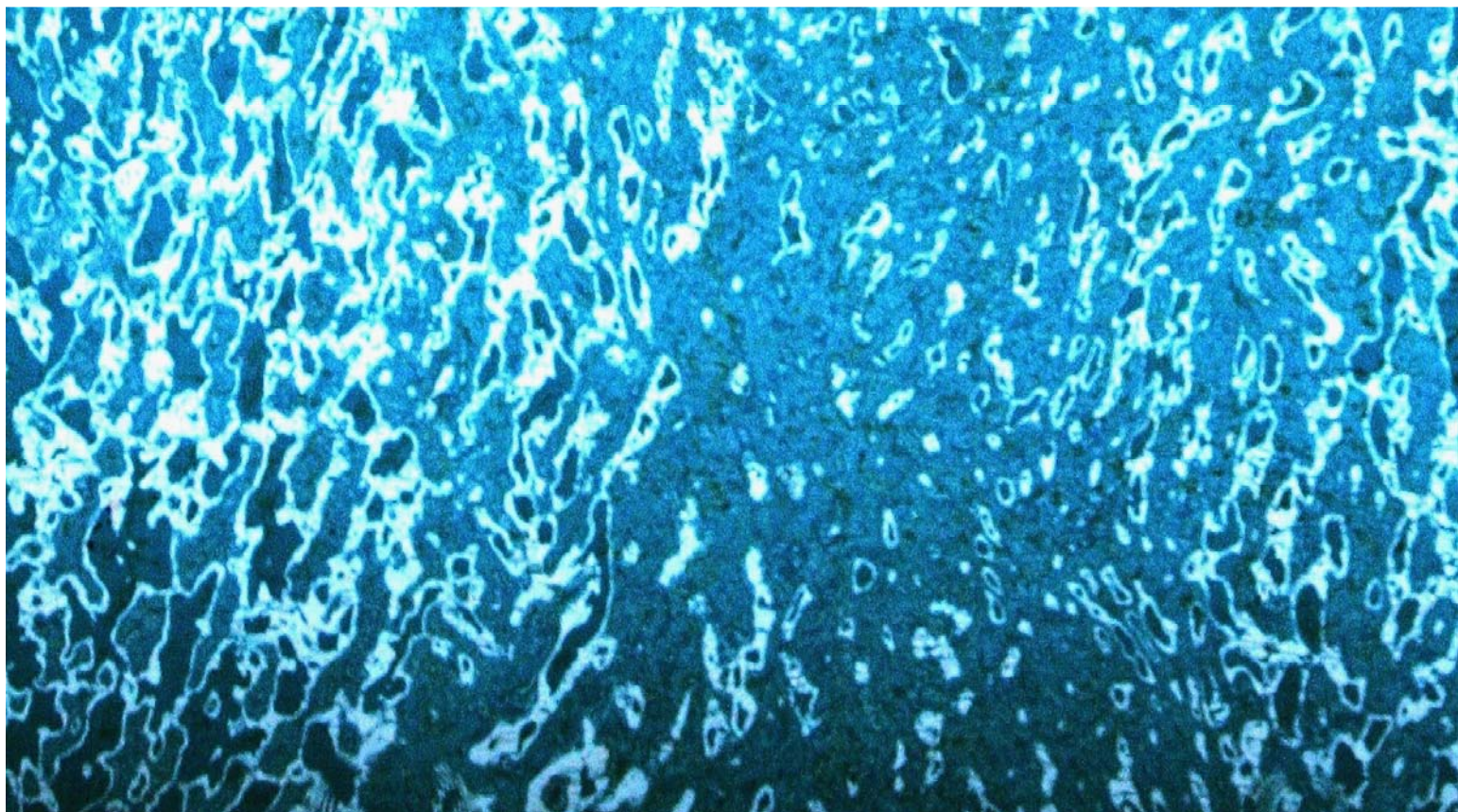




NEW SOUTH WALES OLYMPIC COUNCIL
INCORPORATED



2007 ANNUAL REPORT





CONTENTS

The New South Wales Olympic Council is pleased to present the 2007 Annual Report, on the occasion of the Annual General Meeting, Wednesday 26 March 2008 at the Royal Sydney Yacht Squadron, Kirribilli.

President's Report	3
Members of the Executive	4
Life Members & Merit Award Recipients	5
Year in Review: Executive Director	6
Olympians Club of NSW: President's Report	11
Australian Olympic Team Partners & Suppliers	12
NSWOC Member Organisations	13
NSWOC Statement of Accounts 2007	16



CONTACT:
New South Wales Olympic Council
Level 3, 1 Atchison Street
PO Box 312
ST LEONARDS NSW 2065
Tel. 02 8436 2100
Fax. 02 8436 2197
www.olympics.com.au/nsw



NSWOC President's Report

As we countdown to the Beijing Olympic Games, there is mounting anticipation and excitement, especially amongst those athletes seeking selection for the 2008 Australian Team. Without a doubt, the Beijing Games promises to be a great event, with superb facilities and a rich cultural history to share with the world.

A large percentage of NSWOC time and effort has been concentrated on raising funds for the Australian Team, and as this report is presented, we have successfully conducted three major fundraising dinners in Sydney, Newcastle and Wollongong. The response from the business community has been outstanding, and we are indebted to the leadership shown by our State Chairman, John Conde AO, and the Regional Chairmen, Phil Neat and David Morgan Williams, and the commitment of their respective committees in helping our athletes to realise their dreams.

Last year, some 201 NSW schools registered their participation in Olympic Day programs, and the Pierre de Coubertin Awards were awarded to 278 students, in conjunction with an Olympic Academy at Sydney Olympic Park. From the Academy two students were selected to attend the International Youth Forum in the Czech Republic, as part of an AOC contingent of 8 young people. The AOC also endorsed 6 NSW Olympians to be part of the national education program, helping to promote the Olympic Movement in our schools.

We gratefully acknowledge the financial grants received from the AOC and NSW Sport and Recreation for office administration and the conduct of our core programs. The AOC staff, in particular, continue to cheerfully support the work of the NSWOC in so many ways. In addition, the NSW Department of Education and Training again supported the Pierre de Coubertin Awards by organising the state-wide mail distribution.

As noted in the last Annual Report, the 2007 Financial Statements accompanying this Report show the Gift by Deed of \$470,000 to the Australian Olympic Foundation, with a subsequent loss in the financial accounts. As part of that commitment, the AOC will provide an ongoing special grant to the NSWOC (realised \$33,221 in 2007), for additional projects and initiatives.

It is with much sadness that in 2007 we farewelled a number of our Olympic family, including the oldest Olympian, Eileen Wearne and our good friend and NSWOC Life Member, Roger Pegram OAM. Both Eileen and Roger made a significant contribution to the Olympic Movement and they will be missed by many of their friends in the sporting world.

Grateful thanks are extended to our Executive Director, James Edwards and his Executive Assistant, Monique Fermin for the ongoing enthusiasm and professionalism they bring to their respective roles. May I also take this opportunity to thank the members of my Executive, the Olympians Club of NSW and our member sports for the generous contribution made to the work of the NSWOC, all in a voluntary capacity. Regretfully, in December 2007, Ivan Haschynski relinquished his position on the Executive following the demise of Taekwondo Australia and the subsequent fallout to the state affiliates.

We look forward to working with you in this Olympic year and extend best wishes to your athletes in their quest for Olympic selection and success in Beijing.

A handwritten signature in black ink, appearing to read 'H. Brownlee'.

Helen Brownlee OAM
President



Members of the Executive

President

Helen Brownlee OAM

Vice Presidents

J. Doug Donoghue AM

Geoff Davidson

Executive Board

Shane Alvisio

Peter Hadfield OAM

Ivan Haschynski (retired December 2007)

Robert J Lawton

Linda McLaren

Executive Director

James Edwards

Executive Assistant

Monique Fermin



Life Members

Sir Harold Alderson KCMG MBE KStJ (d)
Sydney Grange AO OBE MVO (d)
William Young OAM MBE (d)
Doris Magee AM MBE (d)
Phillip Coles AM
Arthur Tunstall OBE
John Coates AC
John Devitt AM
Norman May OAM
Clive Lee AM
Dawn Fraser AO MBE
Helen Brownlee OAM

Order of Merit Award Recipients

Lionel Cox OAM
Keith Bowler OAM
Stuart Aldritt OAM
Dr Bill Webb OAM
Bob Elphinston OAM
Alex Fulcher MBE
Jim Bosnjak OAM
John Treloar AM
Pam Tye AM
Robert Lawton
Leslie Neal OAM
Kevin McCann OAM
Frances Crampton OAM
Ken Brown AM FCPA
Mike Fletcher
John Conde AO
Charles Turner
Bruce McHugh
Ken Page
Ralph Cashman OAM
Betty Moore
Robert Adby

Year in Review: Executive Director

Fundraising for the 2008 Australian Olympic Team dominated the NSW Olympic Council's program in 2007. The year was highlighted with the staging of our major event 'One Year to Go' on 8 August which was heavily supported by our NSW Olympians and businesses.

Throughout NSW, several fundraising committees were formed and have worked tirelessly towards creating fundraising events staged in 2007 or planned for 2008. Committees formed in conjunction with the NSW Olympic Council include:

- The AOC's NSW Fundraising Committee for Beijing, chaired by John Conde AO
- The Hunter Appeal Committee for Beijing, chaired by Phil Neat
- The Illawarra Appeal Committee for Beijing, chaired by David M Williams
- The Central Coast Appeal Committee for Beijing, chaired by Kerry Ruffels
- The AOC's Young Professionals Committee for Beijing, chaired by Martin Dillon
- In addition, work is underway with Sydney's Chinese Community for an event in 2008.

The calibre of our committees has been exceptional, thanks to the leadership of the Chairmen and the support of their committee members, many of whom are on board for their second and third Olympiads. The NSW Olympic Council would like to extend our sincere thanks to all Chairmen and Committee Members who are garnering the community and corporate interest in NSW to support the 2008 Australian Olympic Team.

The general support for all events in Sydney and in regional NSW has been overwhelmingly positive. Of particular note is the corporate momentum supporting the 2008 Team on the journey to Beijing.

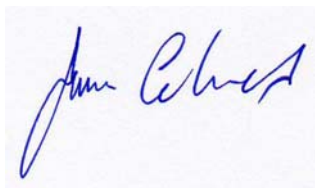
Our fundraising events not only raise much needed funds which go directly to send the Team to Beijing, but also provide an opportunity for communities and businesses to support the 2008 Australian Team and share in the Olympic journey of our athletes.

Our NSW Olympians and prospective athletes for the 2008 Team have been most supportive of the events – despite very busy schedules – which have contributed to a number of wonderful nights supporting our 2008 Team and celebrating the Olympic movement.

Details of fundraising activity and Olympic Education are elaborated in the coming pages.

I would particularly like to thank the NSW Olympic Council Executive for their guidance and and Monique Fermin for her exceptional assistance in running our events and the general business of the NSW Olympic Council.

I look forward to a busy and productive Olympic Year in 2008.



James Edwards
Executive Director

FUNDRAISING

One Year to Go, 8 August 2007

To celebrate the milestone of 'One Year to Go', on 8 August 2007 the AOC's NSW Fundraising Committee for Beijing 2008 hosted a grand dinner in the Parkside Ballroom of the Sydney Convention & Exhibition Centre, Darling Harbour.

The dinner was a celebration of Chinese culture, our Australian Olympians, and offered a preview of the upcoming Games in Beijing. Over eighty Olympians joined what was a full house of corporate tables at the event to support the Team.

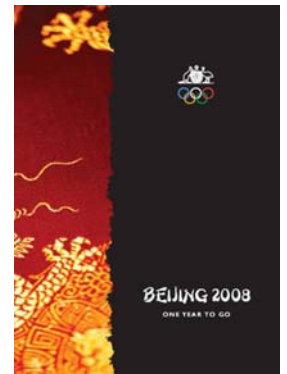
The dinner raised over \$500,000 for the Australian Olympic Team Fund – which goes directly to send the Team to Beijing. The event was hosted by Mr John Conde AO, Chairman AOC's NSW Fundraising Committee for Beijing 2008 and Mr John Coates AC, Chef de Mission of the 2008 Australian Olympic Team.

Many dignitaries attended including The Hon. Morris Iemma MP, Premier of NSW, His Excellency Mr Zhang Junsai, Ambassador for the People's Republic of China, Senator the Hon. George Brandis MP SC, Federal Minister for The Arts and Sport, His Excellency Mr Qiu Shaofang, Consul-General in Sydney of the People's Republic of China and The Hon. Graham West, NSW Minister for Sport & Recreation.

The night had many highlights, beginning with Sarah Ryan OAM (Olympic Gold Medallist) performing the National Anthem. Channel Seven's Johanna Griggs, David Koch and Bruce McAvaney MC'd the evening, interviewing a host of Olympic athletes including the recently retired Michael Klim OAM, and Beijing hopefuls Andrew Bogut and Natalie Ward.

Shannon Noel and Natalie Bassingthwaite performed the inspiring duet 'Don't Give Up' and the night was punctuated by an amazing display of Chinese cultural acts organized by the Australian Chinese Performing Arts Association.

The contribution by the AOC's NSW Fundraising Committee for Beijing (listed right) to stage 'One Year to Go' was exceptional.



Patron

The Hon. Morris Iemma MP
 Premier
 & Minister for Citizenship

Chairman

John Conde AO

Deputy Chairman

Doug Donoghue AM

Fundraising Committee

Tony Berg AM
 Marcus Blackmore AM
 Bonita Boezeman AO
 Mark Bouris
 Liz Cacciottolo
 Angela Clarke
 John Coates AC
 Peter Cosgrove AC MC
 Charles Curran AC
 Terry Davis
 Geoff Dixon
 Michael Grace AM
 James Graham
 Ross Grant
 Phillip Green
 Nick Greiner AC
 Tony Harrington
 Bill Ireland
 Doug Jukes
 Tom King OAM
 Lionel Lee
 Sally Loane
 Bruce Mansfield
 Nicholas Moore
 Max Moore-Wilton AC
 Lachlan Murdoch
 Ken Page
 Rod Pearse
 Simon Poidevin OAM
 Paul Ramsay AO
 Rod Read
 Andrew Roberts
 Steven Sargent
 Warwick Smith AM
 David Smithers AM
 John Thorpe AM
 John Walton AM

Enter the Forbidden City, 25 October 2007

On Thursday 25 October 2007, the AOC's Young Professionals Committee hosted 'Enter the Forbidden City' a fundraising event to support the 2008 Australian Olympic Team. The cocktail party was held at Doltone House, Jones Bay Wharf and I would like to thank the thirty plus Olympians and athletes who joined us for the night.

The committee was comprised of young professionals in Sydney including some outstanding recently retired Olympians who led the charge to stage this inaugural Olympic event for a younger Sydney audience. A great night was had by all.

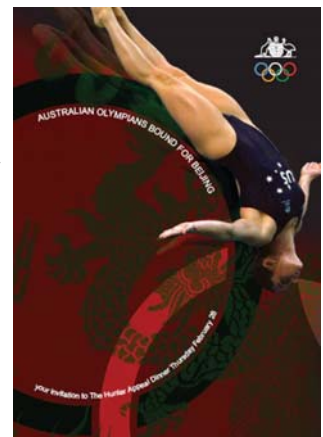


As we go to print, several events have already been staged in NSW in 2008, adding major contributions to the Team Fund including the Hunter Appeal Dinner, the Illawarra Appeal Dinner and another donation by The Carbine Club of NSW.

Hunter Appeal Dinner

Newcastle 28 February: The Hunter region has reignited the Team Fundraising Appeal in 2008 in emphatic style by staging a black tie dinner full of Olympic spirit and raising \$70,000 for the Team. After postponing this dinner twice last year due to the flooding in Newcastle over the 2007 Queen's Birthday weekend, it was a case of third time lucky for the Hunter Appeal Dinner.

With a pinch of Beijing flavour and plenty of Olympic Spirit, the Starlight Room at WESTS Leagues Club Newcastle was transformed for a wonderful night of Olympic celebration. Close to 330 guests, including 25 Olympians from 1956 through to selected 2008 Australian Team Members contributed to the ambience and ultimate success of the night, showcasing some of the Hunter Region's finest athletic talent.



Illawarra Appeal Dinner

Wollongong, 12 March: The air was thick with anticipation at the Novotel Northbeach when 35 local Olympians were presented to over 360 corporate guests as the opening to the recent Illawarra Appeal Dinner. The presentation of the evening rivalled that of any other for sophistication and captured the Olympic spirit beautifully, raising \$45,000 for the 2008 Australian Olympic Team. Norman May OAM stole the show with interviews of prospective 2008 athletes in his own unique style.

The Carbine Club of NSW has once again provided the 2008 Australian Olympic Team with an extremely generous donation of \$25,000, matching it's donation from 2007. The \$50,000 total is greatly appreciated by the 2008 Team.

2007 Annual General Meeting

NSW Olympic Council's Order of Merit was awarded to two thoroughly deserving supporters of the Olympic movement at the 2007 Annual General Meeting.

Betty Moore received her award for an outstanding service to Athletics over a thirty year career - having first competed in Athletics in 1972, Germany winning two Commonwealth Games Silver Medals and creating a World Record in the 80m Hurdles.

Bob Adby received his Award for outstanding support of sport and the Olympic movement. He recently retired as the Director General of NSW Department of the Arts, Sport and Recreation, having taken on numerous roles supporting sport in NSW, including Executive Director Finance and Corporate Services for the Olympic Co-ordination Authority and the NSW Government's representative on the Finance Committee of the Sydney Organising Committee for the Olympic Games (SOCOG).

Olympic Education

Pierre de Coubertin 2007

2007 was a busy and productive year in Olympic Education. As part of the AOC's national Education Program, NSW continued the annual 'Pierre de Coubertin Awards' with 278 students receiving the Award in 2007. The NSW Awards Presentation Day was run on 23 June in conjunction with an Olympic Academy for one hundred of the Certificate winners. The Academy explored the issues facing modern sport and the Olympic movement and was followed by the State Presentation of Awards at the Sydney Olympic Park Sports Centre.



International Pierre de Coubertin Youth Forum 2007

The sixth International Pierre de Coubertin Youth Forum was staged in Tabor, Czech Republic from 22nd – 29th September, 2007.

The biannual International Forum draws upon the network of Pierre de Coubertin Schools across four continents. The AOC has been involved since 2001 and has sent a contingent to each Forum since 2001. The students who comprise the Australian “team” are selected by their respective State Olympic Councils from those recipients receiving the AOC Pierre de Coubertin Award.

Helen Brownlee, President NSW Olympic Council was joined by Bethanie Kearney (TAS) to lead the tour group. The Australian students selected were: Lucy Whyte (ACT), Lauren Pegus (TAS), Ella Tanner & Campbell Schmidt (QLD), Jason D’Souza & Kate Thomas (VIC), Julie Anne Bankowski & Nathan Breen (NSW).



During the Forum, the students took part in an educational program including presentations and discussions on the Olympic movement (Fair Play, Friendship & Solidarity, Citius, Altius, Fortius, and Mutual Respect & Working for Peace) as well as sport sessions and excursions to the Tabor Old Town and the city of Prague. All students were successful in gaining the Pierre de Coubertin Medal at the end of the week after participating in sports tests, an Arts performance, Olympic Knowledge Test and a National Presentation. Our students experienced a sense of pride and national loyalty in representing Australia, as well as making many new friends across the world.

In every respect, the exercise was a positive reinforcement of the Olympic values in the life of youth and enhanced the credibility of the Olympic movement in Australia. I would hope that the respective State Olympic Councils involve these wonderful ambassadors in their future activities – they are a valuable resource for the Olympic movement at large.



Olympians Club of NSW: President's Report

As the 2008 Beijing Olympics draw closer, the Olympians Club membership wakes from hibernation to be involved in the celebration.

It was heartening to see nearly 300 people attend our Annual Dinner held with a Beijing theme at the Zilver Chinese Restaurant in Sydney's Chinatown. Again there was an eclectic representation of Olympic years from 1952 to the present, with particularly strong support from the Winter Olympians. There is also a ground-swell of support from the younger members and it is hoped that we can build on this support for future events.

A big thank you to AOC President John Coates for his informative update on the Australian team's preparation for Beijing and also to James Edwards and Monique Fermin from the NSW Olympic Council office for their assistance. Also our appreciation goes to supporters Printhe Wines and Hahn Premium Beer for their ongoing support of the Olympians Club events and a special thank you to the Billich Gallery and Charles and Christa Billich for their generous donation of a remarkable Billich artwork which was used as a raffle prize.

The 2008 Dinner will involve a welcome back to the 2008 Olympians after Beijing and we look to maximum support of this Dinner from all members.

Our second Olympians Club Lawn Bowls Day was conducted again at the Neutral Bay Club in May. It provided a further opportunity for Olympians to get together. Rower Rebecca Joyce successfully defended the Olympians Club Bowls Trophy with team mates Tom King, Nick Fisher and David Edwards.

Our main challenge, as always, remains to maintain contact with our members. As such, I would encourage all Olympians to notify team mates of pending Olympians Club events and to ensure that contact details held at the NSW Olympic Council office are correct. If you move or change an email address, please let us know.

Many thanks to my fellow Committee members for their support throughout the year. I would encourage all NSW based Olympians to support our events in 2008.

Peter Hadfield OAM
President



Australian Olympic Team Partners 2005 - 2008



Australian Olympic Team Suppliers 2005 - 2008





NSW Olympic Council Member Organisations

AFFILIATED SPORTS

ARCHERY

Archery Society of NSW
PO Box 563
MOSMAN NSW 2088
www.archerynsw.com

EQUESTRIAN

The Equestrian Fed. of Aust (NSW) Inc
PO Box 7077
WETHERILL PARK BC NSW 2164
www.efansw.com.au

ATHLETICS

Athletics NSW
PO Box 595
SYDNEY MARKETS NSW 2129
www.nswathletics.org.au

FENCING

NSW Fencing Assoc Inc
GPO Box 1654
SYDNEY NSW 2001
www.nswfencing.org.au

BADMINTON

NSW Badminton Association
PO Box 717
WILLOUGHBY NSW 2068
www.badmintonnsw.org.au

GYMNASTICS

NSW Gymnastics Assoc Inc
PO Box 190
NORTH STRATHFIELD NSW 2137
www.gymnsw.org.au

BASEBALL

NSW Baseball League
PO Box 63
MT DRUITT NSW 2770
www.nsw.baseball.com.au

HANDBALL

NSW Handball Assoc Inc
PO Box 6471
SILVERWATER NSW 2128
www.nswhandball.com.au

BASKETBALL

Basketball NSW
PO Box 198
SYDNEY MARKETS NSW 2129
www.nswbasketball.net.au

HOCKEY

Hockey NSW Inc
PO Box 440
SYDNEY MARKETS NSW 2129
www.hockeynsw.com.au

BOXING

NSW Amateur Boxing Assoc Ltd
27 South Avenue
DOUBLE BAY NSW 2028
www.nswba.org.au

ICE HOCKEY

NSW Ice Hockey Association
PO Box 3266
NORTH STRATHFIELD NSW 2137
www.nswicehockey.com.au

CANOE

NSW Canoe Association
PO Box 7096
SILVERWATER NSW 2128
www.nswcanoe.org.au

ICE SKATING

NSW Ice Skating Assoc
PO Box 3266
NORTH STRATHFIELD NSW 2137
www.nswisa.com

CYCLING

NSW Cycling Federation
PO Box 7209
BASS HILL NSW 2197
www.nsw.cycling.org.au

ICE SPEED SKATING

Ice Speed Skating Association of NSW
PO Box 443
ROSE BAY NSW 2029
www.iceracingnsw.org.au

**JUDO**

Judo Federation of Aust (NSW)
 PO Box 6441
 SILVERWATER BC NSW 1811
www.judonsw.com.au

MODERN PENTATHLON

The Modern Pentathlon Assoc NSW
 PO Box 263
 CROWS NEST NSW 2065
www.pentathlon.org.au

ROWING

NSW Rowing Assoc Inc
 PO Box 722
 GLEBE NSW 2037
www.rowingsw.asn.au

SAILING

Yachting Assoc of NSW
 PO Box 6450
 SILVERWATER NSW 2128
www.nsw.yachting.org.au

SHOOTING

NSW Shooting Assoc
 PO Box 393
 TERREY HILLS NSW 2084
www.nswshooting.com.au

SNOW SPORTS

NSW Snow Sports Ltd.
 PO Box 934
 JINDABYNE NSW 2627
www.nswsnowsports.com.au

SOCCER

Soccer NSW Ltd
 PO Box 6146
 BAULKHAM HILLS BC NSW 2153
www.soccernsw.com.au

SOFTBALL

NSW Softball Assoc Inc
 PO Box 52
 BLACKTOWN NSW 2148
www.softball.net.au

SWIMMING

Swimming NSW Assoc Inc
 PO Box 571
 SYDNEY MARKETS NSW 2129
www.nswswimming.com.au

TABLE TENNIS

NSW Table Tennis Assoc Ltd
 PO Box 6952
 SILVERWATER NSW 2128
www.ttnsw.org.au

TENNIS

Tennis NSW
 PO Box 6204
 SILVERWATER NSW 1811
www.tennisnsw.com.au

TRIATHLON

Triathlon NSW
 PO Box 822
 GLEBE NSW 2037
www.trinsw.org.au

VOLLEYBALL

State Volleyball NSW Inc
 PO Box 4092
 ILLAWONG NSW 2234
www.isport.com.au/volleyball/svnsw

WEIGHTLIFTING

NSW Weightlifting Assoc
 PO Box 194
 CONCORD NSW 2137
www.nswweightlifting.com.au

WRESTLING

NSW Wrestling Assoc Ltd
 Level 1 / 167 Castlereagh Street
 SYDNEY NSW 2000
www.users.tpg.com.au/adslqijk/NSWWA/



RECOGNISED SPORTS

DANCESPORT

Dancesport NSW
PO Box 3023
TELOPEA NSW 2117
www.dancesport.org.au/studios/dsnsw.html

TENPIN BOWLING

Tenpin Bowling Association of NSW Inc
26 Shackel Ave
CLOVELLY NSW 2031
www.tenpin.org.au/NSW

NETBALL

NSW Netball Association
PO Box 396
LIDCOMBE NSW 1825
www.netballnsw.com

UNDERWATER SPORTS

Australian Underwater Federation NSW
42 Toyer Avenue
SANS SOUCI NSW 2219
www.auf.com.au

ORIENTEERING

Orienteering Association of NSW
PO Box 3295
NORTH STRATHFIELD NSW 2137
www.nsw.orienteeing.asn.au

WATERSKI

NSW Waterski Association
PO Box 427
SYDNEY MARKETS NSW 2129
www.waterskinsw.com.au

SKATE / ROLLERSPORTS

Skate NSW
PO Box 122
CRANEBROOK NSW 2749
www.skateaustralia.org.au

SQUASH

NSW Squash Ltd
6 Duffey Ave
THORNLEIGH NSW 2120
www.nswsquash.com.au



NEW SOUTH WALES OLYMPIC COUNCIL INC.

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2007

	Note	2007 \$	2006 \$
REVENUE	4	208,546	107,166
EXPENSES	4	<u>646,168</u>	<u>110,246</u>
(LOSS)/PROFIT BEFORE INCOME TAX		<u>(437,622)</u>	<u>(3,080)</u>
INCOME TAX EXPENSE		<u>-</u>	<u>-</u>
NET (LOSS)/PROFIT	4	<u><u>(437,622)</u></u>	<u><u>(3,080)</u></u>

Refer to note 4 regarding the NSWOC gift of \$470,000 to the Australian Olympic Foundation.

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



NEW SOUTH WALES OLYMPIC COUNCIL INC.

BALANCE SHEET

AS AT 31 DECEMBER 2007

	Note	2007 \$	2006 \$
CURRENT ASSETS			
Cash and cash equivalents	5	-	479,744
Prepayments		845	-
Trade and other receivables	6	<u>33,863</u>	<u>1,360</u>
TOTAL CURRENT ASSETS		<u>34,708</u>	<u>481,104</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	<u>1,002</u>	<u>1,040</u>
TOTAL NON-CURRENT ASSETS		<u>1,002</u>	<u>1,040</u>
TOTAL ASSETS		<u><u>35,710</u></u>	<u><u>482,144</u></u>
CURRENT LIABILITIES			
Trade and other payables	8	<u>21</u>	<u>8,833</u>
TOTAL CURRENT LIABILITIES		<u>21</u>	<u>8,833</u>
TOTAL LIABILITIES		<u>21</u>	<u>8,833</u>
NET ASSETS		<u><u>35,689</u></u>	<u><u>473,311</u></u>
EQUITY			
Accumulated funds		<u><u>35,689</u></u>	<u><u>473,311</u></u>
TOTAL EQUITY		<u><u>35,689</u></u>	<u><u>473,311</u></u>

The balance sheet should be read in conjunction with the accompanying notes



NEW SOUTH WALES OLYMPIC COUNCIL INC.

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2007

	Note	2007 \$	2006 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from organisations		-	-
Payments to organisations		(15,961)	-
Gift to AOF		(470,000)	
Interest received		6,217	24,798
NET CASH FLOWS USED IN OPERATING ACTIVITIES	9	<u>(479,744)</u>	<u>24,798</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
NET DECREASE IN CASH AND CASH EQUIVALENTS			
		<u>(479,744)</u>	<u>24,798</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR			
		479,744	454,946
CASH AND CASH EQUIVALENTS AT END OF YEAR			
	5	<u><u>-</u></u>	<u><u>479,744</u></u>

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

NEW SOUTH WALES OLYMPIC COUNCIL INC.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2007

	Note	2007 \$	2006 \$
TOTAL EQUITY AT THE BEGINNING OF THE YEAR		473,311	476,391
(LOSS)/PROFIT FOR THE YEAR		(437,622)	(3,080)
TOTAL EQUITY AT THE END OF THE YEAR		35,689	473,311

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

**NEW SOUTH WALES OLYMPIC COUNCIL INC.****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2007****1. Corporate Information**

The financial report of the New South Wales Olympic Council Inc. (NSWOC) for the year ended 31 December 2007 was authorised for issue in accordance with a resolution of the Executive Board on 27/2/2008.

The NSWOC is an Association incorporated under the Associations Incorporation Act, 1984 of New South Wales and is domiciled in New South Wales.

The principal place of business is Level 3, 1 Atchison Street, St Leonards, NSW, 2065.

The nature of the operations and principal activities of the Council are described in note 10.

2 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of accounting

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, 1984 of New South Wales 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 Incorporation Act, 1984 of New South Wales 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. They do not take into account changing fair values, except where stated.

ii) The requirements of Accounting Standards and other financial reporting requirements in Australia do not have mandatory applicability to the New South Wales Council Inc. because the Executive Board has determined the Council is not a "reporting entity". The Executive Board has, however, prepared the financial report in accordance with all Accounting Standards and other mandatory financial reporting requirements in Australia with the following exceptions, in relation to disclosure:

AASB 7: Financial Instruments: Disclosures

AASB 132: Financial Instruments: Disclosures and Presentation

AASB 137: Provision, Contingent Liabilities and Contingent Assets; and

AASB 139: Financial Instruments: Recognition and Measurement.

iii) The financial report is prepared in Australian dollars.

**NEW SOUTH WALES OLYMPIC COUNCIL INC.****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2007****(b) Statement of compliance**

The special purpose financial report complies with Australian Accounting Standards, with the exception of those noted above, which include Australian equivalents to International Financial Reporting Standard ('AIFRS').

Certain Australian Accounting Standards have been recently issued or amended but are not yet effective. These standards have not been adopted by the NSWOC for the annual reporting period ended 31 December 2007. The NSWOC have yet to finalise their assessment of the impact of these new or amended standards on the organisation.

(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 Balance Sheet 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 Balance Sheet as creditors.

(d) Fundraising

The NSWOC undertakes fundraising on behalf of the Australian Olympic Committee Inc. ('AOC') and, as a result all of the funds raised by the NSWOC are recorded directly in the financial statements of the AOC.

At 31 December 2007, the NSWOC had raised \$1,112,616 (2006: expended \$14,033) towards the 2005-2008 Olympic Team Appeal.

(e) Income Tax

The NSWOC is exempt from Australian income tax.

(f) Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purpose of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

The NSWOC undertakes fundraising on behalf of the Australian Olympic Committee Inc. ('AOC') and, as a result all of the funds raised by the NSWOC are recorded directly in the financial statements of the AOC. At 31 December 2007 NSWOC has no bank account and 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 6).

**NEW SOUTH WALES OLYMPIC COUNCIL INC.****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2007****(g) 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 impairment in value.

Depreciation and amortisation

Items of plant and equipment are depreciated on a straight line basis over their estimated useful lives ranging from 3 to 15 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 Committee would, if deprived of the asset, replace its remaining future economic benefits.

Impairment losses would be recognised in the income statement.

(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) Trade and other receivables

Trade receivables, which generally have 30-90 day terms, are recognised and carried 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.

3. Significant accounting judgements, estimates and assumptions

In applying the accounting policies the NSWOC 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 NSWOC. Actual results may differ from the judgements, estimates and assumptions.



NEW SOUTH WALES OLYMPIC COUNCIL INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

	Note	2007 \$	2006 \$
4. REVENUES AND EXPENSES			
(a) Revenue:			
NSW Government grants		45,000	45,000
Interest Income		6,355	25,559
AOC Special Grant		33,221	-
AOC Administration grant		121,736	34,732
Affiliation fees		2,234	1,875
		<u>208,546</u>	<u>107,166</u>
TOTAL REVENUES		<u>208,546</u>	<u>107,166</u>
(b) Expenses:			
Depreciation		38	38
Travel & Meeting Expenses		11,039	5,712
Office expenses		12,345	6,605
Olympians Club		70	1,331
Promotions and publicity (including Pierre de Coubertin Awards)		6,762	4,634
Salaries and wages		145,914	91,926
		<u>176,168</u>	<u>110,246</u>
TOTAL OPERATING EXPENSES		<u>176,168</u>	<u>110,246</u>
Gift to the Australian Olympic Foundation		470,000	-
		<u>646,168</u>	<u>110,246</u>
TOTAL EXPENSES		<u>646,168</u>	<u>110,246</u>
NET (LOSS)/PROFIT		<u>(437,622)</u>	<u>(3,080)</u>

On 2 March 2007, by Deed of Gift, the NSWOC gifted \$470,000 to the Australian Olympic Foundation (AOF). This gift has resulted in a loss in the 2007 financial accounts of the NSWOC and an equivalent gain in the accounts of the AOF.

The Australian Olympic Committee has undertaken to provide the NSWOC with an annual grant (paid quarterly) which will be based on an independently determined rate of return that exceeds the rate of inflation by the average bond yield over rolling four year periods.

5. CASH AND CASH EQUIVALENTS

Bank term deposit	<u>-</u>	<u>479,744</u>
-------------------	----------	----------------



NEW SOUTH WALES OLYMPIC COUNCIL INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

6. TRADE AND OTHER RECEIVABLES

Accrued interest	1,497	1,360
Due from Australian Olympic Committee Inc.	32,366	-
	<u>33,863</u>	<u>1,360</u>

7. PROPERTY, PLANT AND EQUIPMENT

Plant and equipment		
At cost	5,575	5,575
Provision for depreciation	(4,573)	(4,536)
	<u>1,002</u>	<u>1,040</u>

8. TRADE AND OTHER PAYABLES

Sundry Creditors	21	613
Payable to Australian Olympic Committee Inc.	-	8,220
	<u>21</u>	<u>8,833</u>

9. STATEMENT OF CASH FLOWS

Net (Loss)/Profit	(437,622)	(3,080)
Depreciation	38	38
<i>Changes in assets and liabilities:</i>		
(Increase) in assets	(33,348)	19,128
Increase in liabilities	(8,812)	8,712
NET CASH FLOWS (USED IN)/FROM OPERATING ACTIVITIES	<u>(479,744)</u>	<u>24,798</u>

10. SEGMENT INFORMATION

The NSWOC acts to develop and protect the Olympic movement in the State of New South Wales 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 NSWOC operates wholly within New South Wales.

NEW SOUTH WALES OLYMPIC COUNCIL INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

11. RELATED PARTY DISCLOSURES

The members of the Executive Board during the financial year were:

Helen M Brownlee OAM
 J. Doug Donoghue AM
 Geoff Davidson
 Linda McLaren
 Shane Alvisio
 Robert Lawton
 Peter Hadfield OAM
 Ivan Haschynski (retired 19 December 2007)

James Edwards (Executive Director)

The NSWOC is provided with the use of office premises and computer equipment at no charge from the Australian Olympic Committee Inc.

During the year the NSWOC gifted \$470,000 to the Australian Olympic Foundation.

12. KEY MANAGEMENT PERSONNEL

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

	2007	2006
Short-term employee benefits	78,631	74,807
Post-employment benefits	<u>6,922</u>	<u>6,583</u>
	85,553	81,390

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

13. AUDITORS' REMUNERATION

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

**NEW SOUTH WALES OLYMPIC COUNCIL INC.****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2007****14. FINANCIAL INSTRUMENTS****(a) Terms, conditions and accounting policies**

The NSWOC's accounting policies, including terms and conditions of each class of financial asset, financial liability and equity instrument, both recognised and unrecognised at the balance date, are as follows:-

Accounts Receivable and Payable - carried at the nominal amount, is interest free and has no set repayment terms.

(b) Interest rate risk

The NSWOC has minimal exposure to interest rate risk in relation to the recognised financial assets and financial liabilities at balance date.

(c) Fair values

All the NSWOC's financial instruments are carried at fair value.

(d) Credit risk exposure

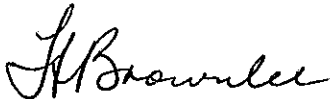
The NSWOC has no credit risk exposure as there are no trade debtors at balance date.

NEW SOUTH WALES OLYMPIC COUNCIL INC.

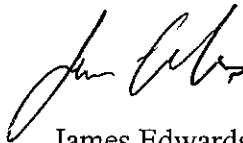
DECLARATION BY THE MEMBERS' OF THE EXECUTIVE

In the opinion of the Members of the Executive Board of the New South Wales Olympic Council Incorporated (the "Council") the accompanying Financial Report of the Council, as set out on pages 1 to 11 is drawn up so as to give a true and fair view of the result of the Council for the year ended 31 December 2007 and of the balance sheet as at 31 December 2007.

Signed on behalf of the Executive Board at Sydney, 27/2/2008.



H Brownlee OAM
President



James Edwards
Executive Director

Independent auditor's report to the members of New South Wales Olympic Council Inc.

We have audited the accompanying special purpose financial report of New South Wales Olympic Council Inc.(the Council), which comprises the balance sheet as at 31 December 2007, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, accompanying notes to the financial statements and the Declaration by the Executive.

The Executive's Responsibility for the Financial Report

The Council's Executive are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 2 to the financial statements, which form part of the financial report, and are consistent with the financial reporting requirements of the Associations Incorporation Act 1984 (NSW) and the Council's Constitution and are appropriate to meet the needs of the members. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. These policies do not require the application of all Accounting Standards and other mandatory financial reporting requirements in Australia.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Executive, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to the members for the purpose of fulfilling the council's executive financial reporting requirements under the Associations Incorporation Act 1984 (NSW) and the Council's constitution. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

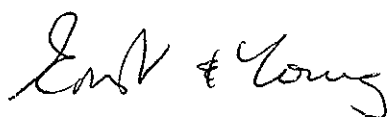
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit we have met the independence requirements of the Australian professional accounting bodies.

Auditor's Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of New South Wales Olympic Council Inc. as of 31 December 2007 and of its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 2 to the financial statements.



Ernst & Young



Daniel Cunningham

Partner

Sydney

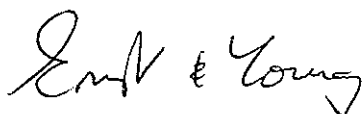
Date: 4 March 2008

DISCLAIMER OF ADDITIONAL FINANCIAL INFORMATION

The additional financial information, being the Statement of Fundraising Financial Performance, has been compiled by the management of the New South Wales Olympic Council Inc. and is included in the financial report.

No audit or review has been performed by us and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than New South Wales Olympic Council Inc. may suffer arising from any negligence on our part. No person should rely on the additional financial information without having an audit or review conducted.



Ernst & Young

Sydney

Date: 4 March 2008



NEW SOUTH WALES OLYMPIC COUNCIL INC.

STATEMENT OF FUNDRAISING FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 31 DECEMBER 2007

	2007 \$	2006 \$
Accumulated Deficit of Fundraising	(14,033)	(3,806)
INCOME		
Carbine Club	25,000	-
2007 Countdown Dinner 'One Year to Go'	824,470	-
Fundraising Donation	50,000	-
General Fundraising	120	-
NSW Government Donation	500,000	-
Hunter Regional Committee	25,636	-
Interest	14,213	-
Young Professionals Committee	76,732	-
	<u>1,516,171</u>	<u>-</u>
EXPENDITURE		
2004 Appeals Dinner	-	(2,000)
2008 Athlete Farewell Dinner	(29,919)	-
2007 Countdown Dinner 'One Year to Go'	(300,972)	-
Central Coast Committee	(7)	-
Hunter Regional Committee	(662)	-
Illawarra Regional Committee	(23)	-
Wagga Wagga Committee	(842)	-
Young Professionals Committee	(56,968)	-
Launch - Countdown Dinner 'One Year to Go'	-	(8,205)
General Fundraising	(129)	(22)
	<u>(389,522)</u>	<u>(10,227)</u>
(Deficit)/Surplus carried for the year	1,126,649	(10,227)
Fundraising Quadrennium to date	<u>1,112,616</u>	<u>(14,033)</u>