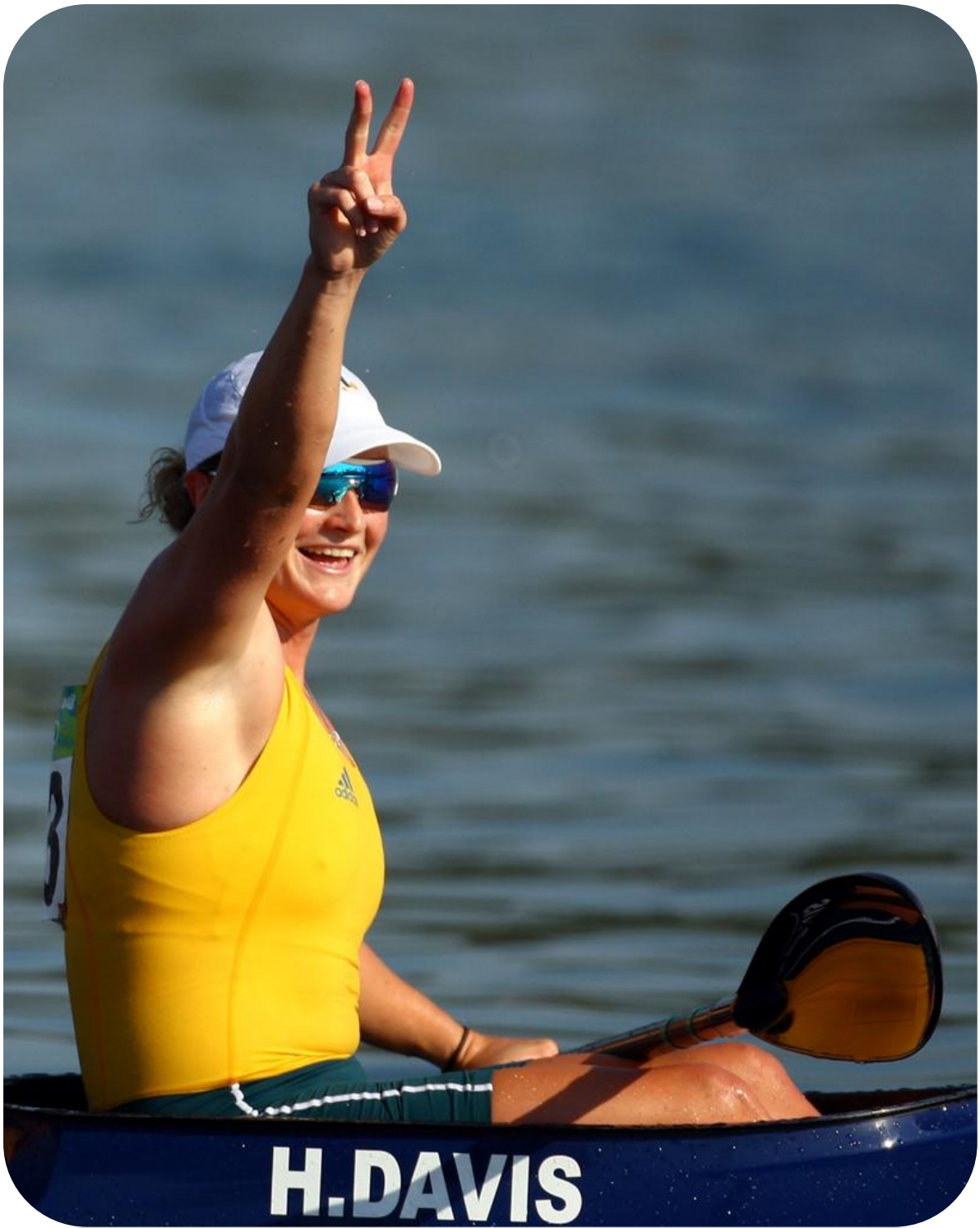




SOUTH AUSTRALIAN OLYMPIC COUNCIL



ANNUAL REPORT 2010

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.

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www.olympics.com.au/sa

Patron & Members of the Executive

Patron

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

Executive Board - 2010

| | |
|--------------------|---|
| President | David Prince OAM |
| Vice President | Alan Naylor |
| Executive Director | Amelia Weston (until 22 December 2009) |
| Executive Board | Penny Halliday Malcolm Heard (Olympians Club of SA) Travis Moran Michael Parker Joe Stevens |

2010 President's Report

This year's report is delivered with mixed results, together with a change of the SAOC Executive Director. The 2009 Presidents' report identified a most successful start to the 2009-2012 quadrennium, however, a serious tightening of the economy placed pressure across both the SAOC and the SA Games Appeal Committee operations.

The major focus in 2010 on the Sports arena was the Commonwealth Games held in Delhi, India. Our SA Games Appeal contributed \$250,000 to the Australian

Commonwealth Games Association to assist fund the Australian Team. Despite the health and security challenges, our South Australian athletes performed with great distinction, as they step up their training and international competition with the 2012 London Olympic Games as their goal.

Since 1996 the SAOC has administered the SA Games Appeal (SAGA) ensuring the State Appeal funds for the Olympic Team, Paralympic Team and Commonwealth Games Team achieve their agreed targets every four years. Chairman of the SAGA, Robert Gerard AO, has a committee of corporate South Australian's who coordinate with the Quarter Club and Emerging Leaders (totalling 150) to assist in these fundraising appeals.

The annual Premier's Games Appeal Dinner delivers the majority of the appeal funds, however the 2010 Dinner fell short of its target by 28%, a \$75,000 shortfall. Ticket sales and auction sales struggled, despite a glamorous Spirit of the Olympic Games theme, fine SA food and wine, highlighted by Guy Sebastian's floor show! After 2009 and 2010 Appeal Dinners the Paralympic and Olympic Appeals will require record 2011 and 2012 results to meet their targets. We continue to call on our State Olympic Sports to support SAGA and the Premier's Games Appeal Dinner by way of purchasing tickets/tables or contributing to the major and silent auctions. The 2011 Dinner will be held on Friday 5th August at the Adelaide Convention Centre.

Previous President's reports have outlined the innovative "Robert Gerard AO Athlete Development Fund" (RGADF) that honours the enormous contribution presented to SA Sport and the SA Olympic movement by the founder. The Fund's main charter is to award Scholarships to young SA athletes from any Olympic and Paralympic disciplines. The South Australian Sports Institute (SASI) nominate annually worthy young athletes to receive financial support to assist their training and competition needs. There were 17 scholarships awarded in November 2010.

The SA Olympic Council welcomes Kirsty Withers as the new Executive Director. Kirsty has a deep passion for the Olympic movement having enjoyed success in Equestrian disciplines. Due to business commitments, I have been forced to minimise my normal support to the SAOC office, however Kirsty has exceeded all expectations and after only three months, has set a very high standard of sport administration.

SAOC annually supports the SA Olympians Club, the Baron Pierre de Coubertin Awards (through a specialised schools program), managing SAGA and the RGADF, and acting as coordinator for the Premier's Games Appeal Dinner.

Another outstanding Olympians Club Dinner was held at Glenelg Golf Club in May with guest speaker Phil Rogers entertaining the members and friends by sharing their Olympics experience. This Dinner is open to all affiliated Olympic State sports associations. This year's Annual Dinner will be held on Saturday 28th May, again at the Glenelg Golf Club.

The SAOC continues to be indebted to the SA Government for their support of the Olympic Movement, through their 2009-2012 donation to the SA Olympic Appeal, together with their support of SAGA appeal administration. This, alongside the assistance given by SASI with office accommodation and resource support, enables the SAOC and SAGA to successfully deliver the Australian Olympic Committee (AOC) wide variety of programmes to all South Australians.

The SAOC Financial Report for 2010 shows the following:-

- A surplus of \$1,403
- Equity of \$26,617 at halfway of the quadrennium
(growth of 5.5% over 2009)
- SAGA had raised \$667,744 towards the target for these appeals for the period 2009-2012 (after paying \$150,000 to ACGA)

We continue to manage expenditure, and expect to deliver a surplus of \$37,000 to the AOC from the SA Olympic Council by December 2012. SAGA has a target of \$700,000 to raise for the SA Olympic Appeal.

Finally, I wish to express our sincere appreciation to outgoing Executive Director, Amelia Weston, who enjoyed three years improving Olympism in SA. Importantly, I extend the SAOC's thanks to the AOC for their financial resource and leadership support throughout 2010. To my colleagues on the SAOC Executive Committee, together with all the support staff and volunteers, I extend the thanks of the council.



David Prince OAM
President

2010 Executive Director's Report

Year two of the 2009 – 2012 Olympic quadrennium began in great style and excitement as we cheered on our courageous Australian athletes at the Vancouver Winter Olympic and Paralympic Games. We witnessed some truly outstanding and inspirational performances from Team Australia – and in particular will remember the remarkable achievements of our two Olympic Golden girls – Tora Bright and Lydia Lasilla!

2010 has been another very full year for the SA Olympic Council and Games Appeal Office, with a number of events on the go for both our Games Appeal Fundraising and Olympic Education Program:

Quarter Club Lord Mayor's Luncheon

We were thrilled that the Right Hon. The Lord Mayor Michael Harbison was able to again host a very special luncheon for Quarter Club Members on Wednesday 26th May to thank them for their contribution to the City of Adelaide. The members of the Quarter Club including our ever-expanding Emerging Leaders group who attended this function underpin the Games Appeal and raise funds for SA Olympic, Paralympic and Commonwealth Games Athletes. 100 people attended this function and were welcomed by the Lord Mayor.

I would like to express my thanks and gratitude to outgoing Lord Mayor of Adelaide, Michael Harbison, for his tremendous and generous support of the Olympic, Paralympic and Commonwealth Games movements. We wish him all the very best in the next phase of his life and look forward to working with Adelaide's new Lord Mayor – The Right Hon. Stephen Yarwood.

Robert Gerard AO Athlete Development Fund

Introduced in 2008, the Robert Gerard AO Athlete Development Fund recognises and supports young South Australian athletes on their journey towards becoming world class elite athletes. In November 2010, the fund provided grants to 17 outstanding and hard working athletes from within our Olympic and Paralympic sports. We look forward to watching their progress and hope to see many of them representing Australia on an Olympic, Paralympic or Commonwealth Games team in the near future.

Games Appeal Committee

The Games Appeal Committee chaired by Robert Gerard AO met 4 times in 2010 and with the support of the Dinner Auction committee Chaired by Geoffrey Pitt helped to organise the spectacular 2010 Premier's Games Appeal Dinner in the lead up to the colourful 2010 Delhi Commonwealth Games.

2010 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. Due to the financial climate at the time of the 2010 Dinner our target was not reached, but the Games Appeal Committee was still pleased with the end result.

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 the 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
- Bank SA - sponsors of the Electronic Silent Auction
- Toyota Motor Corporation of Australia – sponsors of the Toyota Table Lottery
- Intercontinental Adelaide – our Hotel partner and sponsors of the fabulous After Party
- 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 new wine sponsor - Halifax Wines.

The theme for this function was “Spirit of the Olympic Games”. Almost 1,100 people hosted by The Premier of SA enjoyed a stunning menu inspired by the continents represented by the Olympic Rings prepared by the Adelaide Convention Centre, and were entertained by the incredibly talented Guy Sebastian.

Pierre de Coubertin Awards

The Pierre de Coubertin Awards were presented to 37 South Australian Students in 2010 at a special presentation evening on Thursday 2nd December. The recipients were thrilled to have the opportunity to meet many of their South Australian Olympic heroes, and left inspired to new heights by the courage and grit of our very special guest speaker – 2008 Paralympian (Equestrian) Grace Bowman. Grace’s journey and her incredibly positive and energetic attitude also had a significant impact on the Olympians present on the night. We were very pleased with the response to the 2010 PdC Awards and hope that more schools will continue to support this award each year as it 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 2010 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 2010 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 continue to support the annual Pierre de Coubertin Awards and we thank especially those that attended the 2010 Pierre de Coubertin Awards ceremony – a great source of inspiration for our future Australian Olympic representatives!
- 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

Adelaide Appeals Committee

The Adelaide Appeals Committee, chaired by Mrs Fay Gerard OAM, raise and donate funds to the Games Appeal for the 2 years of a Quadrennium leading up to an Olympic Games. They organise a number of fundraising events each year, with the major event being the annual Race Day in the Tapestry Marquee at Morphettville. 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 SA Olympic Council is most grateful to The State Government and in particular to the Department of 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. We encourage all athletes to drop in to our office when passing by to keep us aware of their progress and allow us to offer support when ever required.

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 | |
| Michael Parker | |

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, Travis Moran and Gillian Rolton, and of course our wonderful Olympians Club of SA Committee members who have significant contributions to the SAOC during 2010 and have been as always 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 on the amazing sporting moments of 2010, we now head in to the crucial second half of the quadrennium looking forward to what it will bring and to supporting our athletes on their journey to London 2012!

I would like to welcome Kirsty Withers as incoming Executive Director of the SAOC. Kirsty has a great commitment to and enthusiasm for sport and in particular the Olympic movement, and will be a great asset to the Council.

I would like to express my sincere thanks to David Prince OAM and the SAOC Executive for their constant support and enthusiasm during my time as Executive Director. It has been an honour to work with you all. To the SA Games Appeal Committee and the Quarter Club, please know that your generosity and commitment is recognised by our Aussie athletes with great pride. I also thank the AOC for allowing me to become a member of the Olympic family and for instilling in me a lifelong passion for the Olympic Movement.



Amelia Weston
Executive Director

Life Members

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

* Deceased

Order of Merit

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

* Deceased

Olympians Club Committee

The Olympians Club Committee presently organise the Annual Dinner, held in May each year at the Glenelg Golf Club. Topical guest speakers and sport industry MC's officiate during the evening.

Proceeds from the dinner go towards the Robert Gerard AO Athlete Development Fund. The committee has had some concern during the past year with Colin Burdett having heart surgery but is now back to his best. Our president, Malcolm Heard, has recently had major surgery and is now in a long rehabilitation process. This problem occurred after he represented Australia at the World Super Seniors tennis championship in Turkey in October 2010, where he and his partner won a bronze medal.

The Committee is in need for some new blood to keep the club momentum going – it is not an onerous task with currently one function coordinated each year, the Annual Dinner, this is done with assistance from the SA Olympic Council. Committee members also assist where necessary with the Pierre de Coubertin awards. It would be wonderful to have some young representatives on the committee.

2010 Olympians Club of SA Committee

President - Malcolm Heard (Basketball 1960)

Secretary - Albert Leslie (Basketball 1968)

Treasurer - Val Winter (Shooting 1988)

Committee Members

Colin Burdett (Basketball 1956)

Leon Gregory (Athletics 1956)

Glen Maguire (Doctor 1976)

David Schumacher (Wrestling 1956)

Games Appeal Committee

Games Appeal Committee 2010

| Name | Company |
|------------------------------------|---|
| Mr Robert Gerard AO (Chair) | Gerard Corporation |
| Mr David Prince OAM (Deputy Chair) | SAOC President, Prince International Agencies |
| 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 Stuart Carruthers | Carlton and United Breweries |
| Mr Robert Chapman | Bank SA |
| Mr David Chennells | Commonwealth Games |
| Mr Marc Colquhoun | Events Corp SA |
| Mr Nick Dean | President - South Australian Paralympic Committee |
| Mr Graeme Gilbertson | Channel Nine |
| Mr Eric Granger | Mutual Community |
| Mr Paul Harrison | PJA Harrison/Adelaide Football Club |
| 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 Kieran Purcell | Macquarie Private Wealth |
| Mrs Sue Shepherd | Australian Paralympic Committee |
| Mr Josh Simons | Minter Ellison Lawyers |
| Mr Kym Steer | Team Solutions |
| Mrs Amelia Weston | South Australian Olympic Council |

Premier's Games Appeal Dinner

Towards London...the 2010 Premier's Games Appeal Dinner

On Friday 20th August 2010 the 16th annual Premier's Games Appeal Dinner was staged at the Adelaide Convention Centre. Funds raised have been designated for Olympic and Paralympic athletes who are preparing to participate in the 2010 London Olympic Games. Over 1000 people attended the event.

We were once again privileged to have the Premier, Hon. Mike Rann, host the event along with MC's Michael Smyth and Jade Robran from Channel 9. The theme was 'The Spirit of the Olympic Games'.

Geoff Hardy Wines, Yalumba, Kilikanoon, Fosters Group and Halifax donated all the beautiful wines, while Fosters also very kindly donated the beer and Coca Cola Amatil generously donated the soft drinks. The Electronic Silent Auction, sponsored by BankSA, ran for most of the night and was a great success. All of the fantastic silent auction items ranging from dinner vouchers, wines, accommodation and experiences were kindly donated by high profile Australian businesses, without their generous support the event would not have been the success it was.

During the night guests were also able to purchase tickets for the Table Lottery sponsored by Toyota, giving them the chance to win a brand new Hybrid Camry. Entertainment provided by Guy Sebastian got the crowd up and dancing with a fantastic performance of all of his most popular songs and energized the crowd for the auction that was up next. Michael Brock auctioneered the very successful Live Auction consisting of eleven amazing packages, including a 5 night cruise on Tall Ship Solway Lass, a ride with Cycling legend Jack Bobridge, a flight in a L39 Albatross military jet and an African safari.

The SA Olympic Council extends its congratulations to Robert Gerard AO, who was presented with a special award by Perry Crosswhite, CEO Australian Commonwealth Games Association. The SA Olympic Council would like to thank the following people and committees for their contribution towards this event; Olympians Club of SA Committee, the Adelaide Appeals Committee, Events Corp, jennie bell ink > brand architects, Phyllis Southgate Event Management and our volunteers.



Olympic Education Program

2010 Pierre de Coubertin Awards

The Pierre de Coubertin Awards were presented to 37 South Australian Students in 2010, slightly down on 2009 nominations of 40. With the number of nominations stabilising in the high 30's it was decided to host the presentation on one evening with a special Awards ceremony held at the Office for Recreation and Sport on Thursday 2nd December, 2010. This eliminated the increasing logistical issues of having to arrange Olympians to attend school assembly's to make individual presentations. Travis Moran, Sydney Olympian, and Executive member of the SA Olympic Council was the Master of Ceremonies and welcomed students, families, and fellow Olympians to the event. There was an excellent turn out with 24 students of the 37 nominations received, plus a large contingent of family and friends in support.

A presentation by guest speaker, Grace Bowman, Paralympic Equestrian, was extremely motivating and moving for all. Grace and Olympic Education Ambassador, Amber Halliday, presented each of the students with their Pierre de Coubertin Medal and certificate.

Thanks to Travis as MC, and members of the Olympians Club of SA for your presence on the evening. We aim to increase the number of nominations in 2011 which will make the Presentation Awards Night even bigger. This award scheme 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.



Olympians Club of SA committee member, Leon Gregory, with guest speaker, Grace Bowman – Paralympic Equestrian, and 2010 Pierre de Coubertin award recipient Alice Campbell.

a.s.p.i.r.e School Network 2010

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.

Youth Olympic Games ~ Singapore 2010

The following South Australian athletes represented Australia at the Youth Olympic Games in Singapore from 14-26 August 2010. Athletes must be between 14-18 years of age, the Games included 26 sports, and athletes also had to participate in cultural and educational programmes.

We wish to congratulate them on a wonderful achievement and hope their experience will give them the motivation to continue pursuing their sport at the highest levels.

Olympia Aldersey (Rowing)

Emma Basher (Rowing)

Ryan Edge (Hockey)

Blake Steele (Athletics)

Affiliated Sports

2010 Affiliated Sports

Archery
Athletics
Baseball
Basketball
Blind Sport
Boxing
Canoe
Equestrian
Fencing
Football
Gymnastics
Hockey
Ice Skating
Judo
Rowing
Shooting
Skiing
Swimming
Table Tennis
Ten Pin Bowling
Triathlon
Tennis
Volleyball
Weightlifting
Wrestling

SOUTH AUSTRALIAN OLYMPIC COUNCIL INC.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2010

| | Note | 2010 \$ | 2009 \$ |
|---|-------|---------------------|---------------------|
| REVENUES | 4 (a) | 89,920 | 80,560 |
| EXPENSES | 4 (b) | <u>88,517</u> | <u>74,585</u> |
| PROFIT BEFORE INCOME TAX | | <u>1,403</u> | <u>5,975</u> |
| INCOME TAX EXPENSE | | <u>-</u> | <u>-</u> |
| NET PROFIT FOR THE YEAR | | <u><u>1,403</u></u> | <u><u>5,975</u></u> |
| OTHER COMPREHENSIVE INCOME | | <u>-</u> | <u>-</u> |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | <u><u>1,403</u></u> | <u><u>5,975</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 2010

| | Note | 2010 \$ | 2009 \$ |
|-------------------------------|------|----------------|----------------|
| CURRENT ASSETS | | | |
| Trade and other receivables | 5 | 65,766 | 99,524 |
| Prepayment | 6 | 293 | - |
| TOTAL CURRENT ASSETS | | <u>66,059</u> | <u>99,524</u> |
| NON-CURRENT ASSETS | | | |
| Trade and other receivables | 5 | 40,937 | 183,266 |
| Property, plant and equipment | 7 | - | - |
| TOTAL NON-CURRENT ASSETS | | <u>40,937</u> | <u>183,266</u> |
| TOTAL ASSETS | | <u>106,996</u> | <u>282,790</u> |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 8 | <u>39,442</u> | <u>74,310</u> |
| TOTAL CURRENT LIABILITIES | | <u>39,442</u> | <u>74,310</u> |
| NON-CURRENT LIABILITIES | | | |
| Trade and other payables | 8 | <u>40,937</u> | <u>183,266</u> |
| TOTAL NON-CURRENT LIABILITIES | | <u>40,937</u> | <u>183,266</u> |
| TOTAL LIABILITIES | | <u>80,379</u> | <u>257,576</u> |
| NET ASSETS | | <u>26,617</u> | <u>25,214</u> |
| EQUITY | | | |
| Accumulated Funds | | <u>26,617</u> | <u>25,214</u> |
| TOTAL EQUITY | | <u>26,617</u> | <u>25,214</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 2010

| | Note | 2010 \$ | 2009 \$ |
|--|------|-----------------|-----------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| NET CASH FLOWS (USED IN) / PROVIDED BY OPERATING ACTIVITIES | | - | - |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | | - | - |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | | <u>-</u> | <u>-</u> |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | 2(g) | <u><u>-</u></u> | <u><u>-</u></u> |

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 2010

| | 2010 | 2009 |
|---|----------------------|----------------------|
| | \$ | \$ |
| TOTAL EQUITY AT THE BEGINNING OF THE YEAR | <u>25,214</u> | <u>19,239</u> |
| PROFIT FOR THE YEAR | <u>1,403</u> | <u>5,975</u> |
| Other comprehensive income | - | - |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | <u>1,403</u> | <u>5,975</u> |
| TOTAL EQUITY AT THE END OF THE YEAR | <u><u>26,617</u></u> | <u><u>25,214</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 2010

(1) CORPORATE INFORMATION

The financial report of the South Australian Olympic Council Inc. (SAOC) for the year ended 31 December 2010 was authorised for issue in accordance with a resolution of the Executive Board on 8 March 2011.

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 2010

(2) STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Con't)

(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 2010. 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) 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.

SOUTH AUSTRALIAN OLYMPIC COUNCIL INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

(2) STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Con't)

(e) 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.

At 31 December 2010, the SAOC through the South Australian Games Appeal Committee had raised \$667,744 (2009: \$443,614) towards the target for these appeals for the period 2009 – 2012.

(f) Income Tax

The SAOC is exempt from Australian income tax.

(g) 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).

(h) 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.

(i) 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 2010

(2) STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Con't)

(i) 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.

(j) 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 2010

(2) STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Con't)

(k) 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.

(4) REVENUES AND EXPENSES

| | 2010 \$ | 2009 \$ |
|-------------------------------|---------------|---------------|
| (a) Revenue | | |
| SA Government grant | 37,500 | 32,000 |
| AOC administration grant | 50,008 | 46,000 |
| AOC Pierre De Coubertin Grant | 300 | - |
| Affiliation fees | 2,112 | 2,560 |
| | <hr/> | <hr/> |
| TOTAL REVENUE | <u>89,920</u> | <u>80,560</u> |

SOUTH AUSTRALIAN OLYMPIC COUNCIL INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

| | 2010 \$ | 2009 \$ |
|---|------------|------------|
| (4) REVENUES AND EXPENSES con't | | |
| (b) Expenses | | |
| Salaries and wages | 75,019 | 65,620 |
| Operating expenses | 7,078 | 5,099 |
| Function expenses | 2,005 | 1,100 |
| Financial expenses | 2,062 | 2,111 |
| Public relations | 2,353 | 655 |
| | <hr/> | <hr/> |
| TOTAL EXPENSES | 88,517 | 74,585 |
| | <hr/> | <hr/> |
| PROFIT BEFORE INCOME TAX | 1,403 | 5,975 |
| | <hr/> | <hr/> |
| (5) TRADE AND OTHER RECEIVABLES | | |
| <i>Current</i> | | |
| Receivable from Australian Olympic Committee | 28,266 | 25,879 |
| Receivable from Australian Olympic Committee <i>Other</i> | 37,500 | 73,645 |
| | <hr/> | <hr/> |
| | 65,766 | 99,524 |
| | <hr/> | <hr/> |
| <i>Non-Current</i> | | |
| Receivable from Australian Olympic Committee <i>Other</i> | 40,937 | 183,266 |
| | <hr/> | <hr/> |
| (6) PREPAYMENTS | | |
| Prepayments | 293 | - |
| | <hr/> | <hr/> |
| (7) PROPERTY, PLANT AND EQUIPMENT | | |
| At cost | 1,740 | 1,740 |
| Provision for depreciation | (1,740) | (1,740) |
| | <hr/> | <hr/> |
| | - | - |
| | <hr/> | <hr/> |

SOUTH AUSTRALIAN OLYMPIC COUNCIL INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

| (8) TRADE AND OTHER PAYABLES <u>(Con't)</u> | 2010 | 2009 |
|---|----------------------|-----------------------|
| | \$ | \$ |
| <i>Current</i> | | |
| Deferred SA Government Administration Grant 2009 - 2012 | 37,500 | 73,645 |
| Sundry Creditors | <u>1,942</u> | <u>665</u> |
| | <u><u>39,442</u></u> | <u><u>74,310</u></u> |
| <i>Non Current</i> | | |
| Deferred SA Government Administration Grant 2009 - 2012 | 40,937 | 39,947 |
| Deferred SAGA 2009 – 2012 Administration Funding | - | 121,200 |
| Deferred Emerging Leaders Funding 2009 - 2012 | <u>-</u> | <u>22,119</u> |
| | <u><u>40,937</u></u> | <u><u>183,266</u></u> |

(9) 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.

(10) 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 | Resigned 25 February 2010 |
| 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 2010

(11) KEY MANAGEMENT PERSONNEL

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

| | 2010 | 2009 |
|------------------------------|----------------------|----------------------|
| | \$ | \$ |
| Short-term employee benefits | 56,805 | 55,500 |
| Post-employment benefits | <u>5,288</u> | <u>4,995</u> |
| | <u><u>62,093</u></u> | <u><u>60,495</u></u> |

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

(12) AUDITORS' REMUNERATION

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

(13) 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 2011 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.

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

We have audited the accompanying special purpose financial report of the South Australian Olympic Council Inc., which comprises the statement of financial position as at 31 December 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the declaration by the Executive.

The Council's Executive is 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, are appropriate to meet the financial reporting requirements of the Associations Incorporation Act 1985 (SA) 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.

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 Council 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 Executive's financial reporting requirements under the Associations Incorporation Act 1985 (SA) 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 the South Australian Olympic Council Inc. as of 31 December 2010 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.

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 is prepared to assist the South Australia Olympic Council Inc. to meet the requirements of the Associations Incorporations Act 1985 (SA) and the Council's Constitution. As a result the financial report may not be suitable for another purpose.

A handwritten signature of the Ernst & Young logo, written in a cursive style.

Ernst & Young

A handwritten signature of Daniel Cunningham, written in a cursive style.

Daniel Cunningham

Partner

Sydney

Date: 9 March 2011

DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION

The additional financial information, being the Statement of Fundraising Financial Performance, has been compiled by the management of The South Australian Olympic Council Inc.

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 South Australian 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.

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

Ernst & Young

A handwritten signature in cursive script that reads 'Daniel Cunningham'.

Daniel Cunningham
Partner
Sydney

Date: 9 March 2011

SOUTH AUSTRALIAN OLYMPIC COUNCIL INC.

STATEMENT OF FUNDRAISING FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 31 DECEMBER 2010

| | 2010 \$ | 2009 \$ |
|---|----------------|----------------|
| Accumulated Surplus of Fundraising | 443,614 | - |
| INCOME | | |
| Government Donation | - | 300,000 |
| Premiers Dinner | 398,211 | 476,251 |
| Interest | 25,140 | 41,121 |
| Prior Quad Surplus | 130,460 | - |
| General Fundraising | 43,518 | - |
| Quarter Club | 231,123 | 61,509 |
| Emerging Leaders 2008 | 23,809 | - |
| Emerging Leaders | 53,845 | 60,663 |
| | <u>906,106</u> | <u>939,544</u> |
| EXPENDITURE | | |
| Premiers Dinner | 356,512 | 309,729 |
| Quarter Club | 238,616 | 37,627 |
| Other General Fundraising | 244 | 55 |
| Emerging Leaders | 63,877 | 18,519 |
| Commonwealth Games Donation | - | 130,000 |
| | <u>22,727</u> | <u>-</u> |
| | <u>681,976</u> | <u>495,930</u> |
| Surplus carried for the year | 224,130 | 443,614 |
| Fundraising Quadrennium | <u>667,744</u> | <u>443,614</u> |