

ANNUAL REPORT 2015

olympics.com.au

0



AUSTRALIAN OLYMPIC COMMITTEE INCORPORATED ABN 33 052 258 241 REG No. A0004778J

Level 4, Museum of Contemporary Art 140 George Street, Sydney, NSW 2000 P: +61 2 9247 2000

FOLLOW US ON AUSOLYMPICTEAM AUSOLYMPICTEAM

olympics.com.au

Photos used in this report are courtesy of Australian Olympic Team Supplier Getty Images

AOC 2015 ANNUAL REPORT CONTENTS

- 02 Mission Overview
- 04 President's Review
- 08 Chief Executive Officer's Review
- 10 Members of the Executive
- 13 Athletes' Commission
- 13 Medical Commission
- 13 Senior Management
- 14 Staff
- 15 State Olympic Councils, Auditors and Lawyers
- 16 Patrons
- 16 Life Members
- 17 Recipients of Olympic Order
- 18 Olympic Diploma of Merit
- 18 IOC Pierre de Coubertin Medal
- 18 Recipients of Order of Merit
- 20 Past Office Bearers Presidents, Secretaries General / CEO and IOC Members
- 21 National Federations and Recognised Organistaions
- 22 Australian Teams at the Olympic Games Summer and Winter
- 24 Australian Teams at the Youth Olympic Games Summer and Winter
- 25 Australia's Olympic Champions
- 29 Australia's Youth Olympic Champions
- 30 Australian Olympic Team Values
- 35 2015 Pacific Games Port Moresby, Papua New Guinea
- 36 2016 Winter Youth Olympic Games Lillehammer, Norway
- 38 2016 Australian Olympic Team Rio de Janeiro, Brazil
- 41 2018 Australian Olympic Winter Team PyeongChang, South Korea

- 42 Olympic Winter Institute of Australia
- 43 Programs and Funding for Sports on the Olympic Program
- 46 Olympic Training Centres
- 48 National Fundraising and Community Programs
- 50 Commercial
- 55 Media and Communications (including Digital and Education)
- 60 Athletes' Commission
- 61 Medical Commission
- 62 Corporate Governance Statement
- 77 Financial Statements



- 101 Chairman's Review
- 104 Financial Statements

MISSION OVERVIEW

Australia enjoys an outstanding Olympic history. The heroic achievements of our athletes at every Olympic Games since 1896 are a source of pride for all Australians.

The Australian Olympic Team is the embodiment of our nations hopes, dreams and desires.

The Australian Olympic movement promotes to the youth of Australia values which are not bounded by place, creed or time. Values such as respect, aspiration and teamwork.

The Olympic Games provide Australia with the opportunity to compete against the world's best in a competition that promotes a spirit of friendship, solidarity and fair play.

As proud custodian of the Olympic Movement in Australia the Australian Olympic Committee is committed to promoting the Olympic ideals and values to all through sport.







PRESIDENT'S REVIEW

In the final months before the Rio Games the Australian Olympic Committee is in good shape.

Games' preparations have been challenging, with our Rio Team costs escalating, but the success of our sponsorship and fundraising programs will ensure that over 400 young Australian athletes will realise their Olympic dream in August.

While reported in more detail in the commercial section of this report, I would like to acknowledge Michael Bushell and his team at Lagardère Sports (previously Sports Marketing & Management - SMAM) for their achievement during the year in contracting over \$23.5m in sponsorship revenue in cash, goods and services for the 2013-2016, 2017-2020 and 2021-2024 Olympic quadrenniums. This positions us well in uncertain economic times and highlights the power of the Olympic brand and lure for sponsors to be associated with the Olympic movement.

Also pleasing is the greater diversity of our sponsorship list. I welcome all the new sponsors and thank our existing sponsors and suppliers for their continued support.

The new additions in 2015 were Optus, Woolworths, Seven West Media, News Corporation, and Slater & Gordon.

We are also pleased by the ongoing performance of the Australian Olympic Foundation (AOF) during a difficult year for equity markets. Distributions received by the AOC in 2015 amounted to \$5.7m bringing the total since the AOF received its Sydney 2000 legacy in 2001 to \$95.1m.

Net assets of the AOF after distributions increased from \$140m at end 2014 to \$142m at end 2015. They had totalled \$109m in 2001.

Our deepest appreciation goes to the members of the AOF Investment Advisory Committee for their expertise and valued advice.

The Australian Olympic Team Appeal is on track to reach its target of \$7.8m. Several major fundraising events were held in 2015 in support of the Rio Team. I sincerely thank our State Premiers for their respective government's contributions to the 2016 Team Appeal. I also thank the many corporate leaders across the country who, in a voluntary capacity, assist on our State Team Appeal Committees. Team Appeal and Farewell Dinners will be held in every State and Territory in 2016.



PRESIDENT'S REVIEW (continued)

We celebrated the 15th anniversary of the Sydney Games with a visit from the President of the International Olympic Committee (IOC), Thomas Bach, which included a tour of Sydney Olympic Park (SOP) with NSW Premier, the Hon Mike Baird and the former NSW Olympics Minister and now SOP Authority Chair, the Hon Michael Knight. We were also joined by David Richmond, the former head of the Olympic Co-Ordination Authority (OCA) and other SOCOG and AOC representatives who played key roles in the success of the Sydney Games.

President Bach was most impressed with the vibrance of SOP and how it has developed into such a successful commercial and residential precinct, while maintaining its legacy as one of the world's great sporting destinations.

During his visit, President Bach met the then Prime Minister, the Hon Tony Abbott, and also with a delegation of Mayors representing south-east Queensland to discuss their plans for a future Olympic bid, possibly in 2028. The President was enthusiastic about the prospect of us proceeding with Australia's next Olympic bid.

On a sad note, we mourn the loss of the former Gold Coast Mayor, one of our greatest athletes, Ron Clarke. He dominated his sport for many years, establishing world records in a variety of distances and was afforded the honour of lighting the flame at the 1956 Games in Melbourne.

We also lost one of the high achievers, a driving force in the success of the Sydney 2000 Games, in Bob Leece, Deputy Director of the OCA, along with one of sailing's and our great financial supporters, Bob Oatley.

Our dear friend and Life Member, Arthur Tunstall recently passed away. He was a stalwart of the Olympic movement, especially through boxing and the Commonwealth Games Association. His humour and candour will be sadly missed at our AGMs.

We congratulate Ian Chesterman on his appointment as Chef de Mission of the 2018 Australian Olympic Winter Team for PyeongChang, South Korea. Ian has done an outstanding job leading our Olympic Winter Teams since 1998 and this will be his sixth as Chef.

Ian also stepped in at late notice to lead our Team to the 2016 Winter Youth Olympic Games in Lillehammer, Norway after Alisa Camplin withdrew for family reasons. And what a result! The Australian Team won a total of five medals - four silver and one bronze, from just 17 athletes. Congratulations to the medallists and all the Team members for an outstanding result and being such fine ambassadors of our country. We welcome the President of Volleyball Australia, Craig Carracher as a member of the AOC Executive. Craig brings a wealth of legal, corporate and investment knowledge as well as a strong sporting background.

Craig replaced Russell Withers who retired from the Executive which he had served with distinction since 2001. We thank Russell for his contribution as Chair of the AOC and AOF Audit and Risk Committees, member of the AOC Finance Commission and of the AOF Investment Advisory Committee. He was a massive supporter of equestrian sports and our Summer and Winter Teams generally.

In another achievement for Volleyball, Sydney 2000 gold medallist, Natalie Cook was appointed by IOC President Thomas Bach to the Board of the World Olympians Association representing Oceania.

Natalie is President of the Queensland Olympic Council and playing a leading role in our ASPIRE and IGNITE series for athletes vying for selection to Rio. Natalie has acted as MC at many of the sessions and shared her Olympic experiences. Our thanks also go to Laurie Lawrence, Matt Shirvington and the other Olympians who have given their time freely to participate in the sessions held in every state.

Kitty Chiller is to be commended for her tireless efforts travelling the country meeting athletes and officials in the lead-up to Rio, sharing her vision and creating a culture within the Team of which all Australians can be proud.

Rio has had its challenges over the last two years but will be ready with their venues and a simply outstanding Olympic Village.

Our medical team has taken every precaution available to protect the health and welfare of our athletes and officials. I thank Dr David Hughes from the AIS and his team on a meticulous preparation.

Elite athletes love to win, it is part of their DNA, and I am sure our Team will perform to our expectations, but Rio means more than just medals. In a speech to the United Nations General Assembly, President Bach spoke about the peaceful development of humankind as a common goal for the UN and the IOC.

Bach said "Sport is always about building bridges, it is never about erecting walls".

We hope, that despite the current global unrest, Rio will shine like a beacon of peace in a troubled world.

Every magic moment from Rio, the first ever Olympic Games in South America, will be captured by our television partner, Seven West Media. They are delivering the Olympic Games on three channels and their multichannel coverage will be the best we have ever seen.

We are very much enjoying our renewed association with the Seven Network and look forward to continuing through to PyeongChang in 2018 and Tokyo in 2020.

I am pleased to report as Chair of the IOC Co-Ordination Commission for Tokyo 2020 that the Organising Committee (TOCOG) has completed its master plan review of venues and construction is proceeding to schedule. In the process, and with the cooperation of International Federations, savings of USD1.8 billion have been found from the USD4.5 billion venue infrastructure budget through greater use of existing venues and temporary grandstands.

TOCOG has already achieved record national sponsorship revenue for their Games operating budget in excess of USD2 billion.

There will be bilateral opportunities for many of our sports with their Japanese counterparts in the lead-up to the Tokyo Games and I am pleased to see Swimming Australia and its aquatic disciplines and Hockey Australia leading the way in this regard.

The AOC also sent a Team under Chef de Mission Malcolm Page to the Pacific Games in Papua New Guinea. Forty-three athletes from taekwondo, weightlifting, sailing and rugby 7s competed for Australia.

We remain committed to the development of Australian youth through sport.

My thanks go to the members of the Executive, the Athletes' Commission and all the dedicated management and staff of the AOC under CEO, Fiona de Jong for their contribution to our continued growth and success.

JOHN COATES AC

President Australian Olympic Committee





CHIEF EXECUTIVE OFFICER'S REVIEW

The Australian Olympic Committee (AOC) knows how important it is to be united in our vision and values to build a shared future for the Olympic movement and a brighter future for young Australians. To this end, in early 2015 the AOC embraced the International Olympic Committee's (IOC)'s Olympic Agenda 2020 reforms and rearticulated its strategic direction for the decade ahead.

Our role in ensuring representation of Australian Teams at the Olympic Games, protecting, promoting and upholding the values of Olympism and providing leadership and advocacy for sport remains at the core of all we do. To preserve our role and autonomy in doing this, we also explored ways to better ensure our financial sustainability and achieve best practice in governance and innovation.

It's fair to say that 2015 was a year when the credibility of sport was questioned. Safeguarding the credibility of sport is a team effort and requires all of us to work together to uphold and uplift the standards of good governance and transparency.

The AOC reinforced its commitment to clean athletes, clean sport and good governance through a comprehensive review of its corporate governance framework reflecting the ASX Best Practice Recommendations 3rd edition. This resulted in amendments to the AOC Constitution, Anti-Doping By-Law, Ethical Behaviour By-Law, Finance Commission Charter, Audit & Risk Committee Charter, Remuneration & Nominations Committee Charter, Medical Commission Charter, Athletes' Commission Charter, National Federation Commercial Activities By-Law, Code of Conduct, Privacy Policy and development of a Diversity and Sustainability Policy in 2015.

A centre piece of the reform was strengthening support of indigenous Olympians, through amendments to the AOC Constitution to "recognise the heritage, culture and contribution of our nation's first people and to give practical support to indigenous reconciliation through sport."

The AOC continued its work inspiring children in remote indigenous communities through partnerships with the Cathy Freeman Foundation, Indigenous Marathon Project and government agencies. These partnerships built on the AOC education programs which have been well established in indigenous and non-indigenous schools for many years. August 2015 marked the start of a new era of the Olympic movement in Australia with a refreshed AOC brand. For the first time in 60 years, the AOC modernised its brand following extensive research with athletes, fans and stakeholders. While the catalyst for change was the introduction of new national emblem guidelines by the IOC, the AOC achieved alignment between its institutional, Team and commercial emblems to create one vision, one team, one identity.

Inspired by athletes every step of the way, the new emblem reflects our proud Olympic history while embodying the energy and passion of the future generations through a more vibrant green and gold colour palette. Launched on the occasion of one year out from Rio, the AOC also unveiled the campaign inviting Australians to #ComeWithUs on the Road to Rio which has been widely embraced by stakeholders, particularly in digital platforms.

With Rio firmly on our minds, 2015 was a year of working closely with our National Federations to strengthen and support their daily preparations for Rio and beyond. Through Campaign Rio forums, our partnership with the Australian Institute of Sport and Australian Paralympic Committee has deepened with a shared purpose of delivering the best planned, best prepared and best performed Australian Olympic Team in Rio. The hard work of these partners who help deliver quality sport programs Australia wide day-in, day-out, is to be applauded and we thank them for another year supporting and strengthening our athletes and sporting organisations.

The challenges heading into Rio have been many and 2016 will continue to be a demanding year for us all in the Olympic movement. But our collective hard work and commitment will be equally rewarded by the excitement amongst athletes as their selection to the 2016 Australian Olympic Team is secured and their Olympic ambitions realised in Rio.

2016 began with the second edition of the Winter Youth Olympic Games in Lillehammer in February. Combining elite sport competitions with a festival atmosphere, Lillehammer thrilled Australia's young competitors and Olympic fans alike. As our winter programs continue to go from strength to strength, these Games provided an opportunity to uplift pathways and grow the media profile of these young accomplished athletes. Much of what we do would not be possible without the generous support of our global and national sponsors. Their continued support of the Olympic movement, the AOC and activation in the Australian market enable us to share stories of our inspiring athletes in ways we could not do alone, and we are confident their organisations will continue to prosper from their affiliation with the Olympics.

As a nation, Australia enjoys a healthy love of sport but we are not immune to the intense volatility the world financial markets continue to experience. With the AOC's primary sources of income derived from dividends from the Australian Olympic Foundation, corporate sponsorships, fundraising and IOC Olympic Solidarity, the AOC took steps in 2015 to reduce its expenses commensurate to its income. Yet the AOC remains committed to serving our Australian Olympic Teams and enabling future generations of Australians to achieve their Olympic aspirations. And so our challenge was to continue to do more with less. To continuously improve services to our Olympic Teams and member National Federations by finding innovative and resourceful ways to operate more efficiently. To do this well has called upon all the staff and leadership at the AOC and their commitment to do so has been exemplary. They should be exceedingly proud of all that has been achieved in the past 12 months and I thank every one of them.

Finally, a very special thank you to the AOC Executive who generously volunteer their time and knowledge to ensure the continued success of the Olympic movement and sport in our great nation. I am extremely grateful for their guidance, support and dedication.

FIONA DE JONG

Chief Executive Officer Australian Olympic Committee

MEMBERS OF THE EXECUTIVE

President

JOHN D COATES AC, LLB Resident of Sydney, NSW Member since 1981 Vice President, International Olympic Committee (IOC) Member, IOC and its: • Executive Board; and • Rio 2016 Coordination, Commission; and Chair. IOC: • Tokyo 2020 Coordination; and • Legal Affairs Commissions; and Olympic Winter Games Strategic Review Working Group IOC Delegate for Broadcast Rights negotiations in Oceania President, International Council of Arbitration for Sport (ICAS) and Court of Arbitration for Sport (CAS) Chair, AOC Finance Commission Chair, Australian Olympic Foundation Limited (AOF) Member, AOF Investment Advisory Committee Member, Oceania National Olympic Committees (ONOC) Executive Director. Oceania Foundation Member, Grant Samuel Advisory Board Chair, William Inglis & Son Ltd Member, Sydney Olympic Park Authority (SOPA) Chair, SOPA Audit, Risk and Compliance Committee Member, European Australian Business Council Inducted General Member, Sport Australia Hall of Fame

Vice Presidents

PETER G MONTGOMERY AM, LLB Olympian (Water Polo)

1972, 1976, 1980, 1984 (Captain) Olympic Games
Resident of Sydney, NSW
Member since 1990
Member, AOC Finance Commission
Chair, AOC Remuneration and Nominations Committee
Member, AOC Audit and Risk Committee
Director, AOF Limited
Member, AOF Audit and Risk Committee
Member, AOF Investment Advisory Committee
Patron, Water Polo Australia Limited
Patron, Water Polo NSW Incorporated
Inducted General Member, Sport Australia
Hall of Fame
Lawyer and Company Director

HELEN M BROWNLEE OAM, B.Ed

Resident of Sydney, NSW Member since 1991 Member, AOC Remuneration and Nominations Committee Director. AOF Limited President, NSW Olympic Council Member, IOC Commission for Olympic Education Director, International Canoe Federation (FIC) Oceania Chair, FIC Women's Commission President, Oceania Canoe Association President, Commonwealth Canoe Federation Chair, ONOC Women and Sport Commission Deputy Chair, Penrith Whitewater Stadium Member, Australian Centre for Olympic Studies Advisory Committee Inducted General Member, Sport Australia Hall of Fame

IOC Member in Australia JAMES TOMKINS OAM

Olympian (Rowing) 1988, 1992 (1 gold medal), 1996 (1 gold medal), 2000 (1 bronze medal), 2004 (1 gold medal), 2008 Olympic Games Resident of Melbourne, VIC Member 2008 - 2012, recommenced 2013 Member, International Olympic Committee Member, IOC Athletes' Commission Member, ONOC Executive Member, IOC Olympic Programme Commission Member, IOC Marketing Commission Director, AOF Limited Member, AOC Athletes' Commission Director, Sport Australia Hall of Fame Inducted Member, Sport Australia Hall of Fame

Chief Executive Officer

FIONA DE JONG LLB (Hons) BIT, AMP (Harvard)

Resident of Sydney, NSW Member since 2015 Deputy Chef de Mission, 2016 Australian Olympic Team Director, AOF Limited Director, Olympic Winter Institute of Australia Member, IOC Marketing Commission Governor, Centennial Parklands Foundation Board Trustee, Centennial Park and Moore Park Trust Member, Bond University Sports Industry Advisory Board Lawyer

Other Members

KIMBERLEY BRENNAN BA, LLB (Hons) GDLP

Olympian (Rowing) 2008, 2012 (1 silver medal, 1 bronze medal) Olympic Games Resident of Canberra, ACT Member since 2012 Chair, AOC Athletes' Commission Deputy Chair, Rowing Australia Athletes' Commission Legal Counsel, Basketball ACT (part time) Lawyer

CRAIG CARRACHER LLB (Hons), BCL(Hons)

Resident of Sydney, NSW Member since 2015 Member, AOC Finance Commission Member, AOC Audit and Risk Committee Director, AOF Limited Member, AOF Audit and Risk Committee Member, AOF Investment Advisory Committee President, Volleyball Australia President. Oceania Zonal Vollevball Association Executive Vice President, Asian Volleyball Confederation Board of Administration, FIVB Director, Scape Australia Management Pty Ltd and affiliates Director, The Pad Student Management Pty Ltd and affiliates Director, Telopea Capital Partners Pty Limited Director, Sunland Group Limited

IAN CHESTERMAN B.COM

Resident of Launceston, TAS Member since 2001 Chef de Mission, 2018 Australian Olympic Winter Team Chef de Mission, 2016 Australian Winter Youth Olympic Team Member, AOC Finance Commission Member, AOC Finance Commission Member, AOC Audit and Risk Committee Director, AOF Limited Member, AOF Audit and Risk Committee Director, Olympic Winter Institute of Australia Chair, Olympic Winter Institute of Australia Audit Committee Director, Sportcom Pty Limited

KITTY CHILLER

Olympian (Modern Pentathlon) 2000 Olympic Games Resident of Sydney, NSW Member since 2013 Chef de Mission, 2016 Australian Olympic Team Director, AOF Limited

President, Modern Pentathlon Australia

Member, International Modern Pentathlon Union Sport for All Commission

MEMBERS OF THE EXECUTIVE (CONTINUED)

Other Members (cont'd)

NICHOLAS GREEN OAM Olympian (Rowing) 1992 (1 gold medal), 1996 (1 gold medal) Olympic Games Resident of Melbourne, VIC Member since 2005 Director, AOF Limited President, Victorian Olympic Council Chair, Julius Patching Foundation Limited Director, VicHealth Inducted Member, Sport Australia Hall of Fame Chief Executive Officer, Cycling Australia Company Director

NICOLE LIVINGSTONE OAM

Olympian (Swimming) 1988, 1992 (1 bronze medal), 1996 (1 silver, 1 bronze medal) Olympic Games Resident of Melbourne, VIC Member since 2013 Director, AOF Limited Director, Victorian Olympic Council Director, Julius Patching Foundation Limited Director, Swimming Australia Limited Director, State Sports Centre Trust Director, VicHealth Director, Stroke Rite Pty Ltd

ANDREW PLYMPTON

Resident of Melbourne, VIC Member since 2009 Member, AOC Finance Commission Chair, AOC Audit and Risk Committee Director, AOF Limited Chair, AOF Audit and Risk Committee Member, AOC Remuneration and Nominations Committee Commissioner, Australian Sports Commission Chair. Finance and Risk Committee Australian Sports Commission Chair, Yachting Australia High Performance Advisory Board Chair, Shoply Limited Chair, Bitcoin Australia Limited Director, Energy Mad Limited Director, XPD Soccer Gear Group Limited Australian Advisory Board, AON Risk Limited Commodore, Sorrento Sailing Couta Boat Club

DANIELLE WOODWARD OAM

Olympian (Canoe/Kayak - Slalom) 1992 (1 silver medal), 1996, 2000 Olympic Games Resident of Melbourne, VIC Member since 2013 Director, AOF Limited Deputy Chef de Mission, 2016 Australian Olympic Team President and Chair, Australian Canoeing Board Member, Oceania Canoe Association Detective, Australian Federal Police

ATHLETES' COMMISSION

Chair

KIMBERLEY BRENNAN (Rowing) 2008 Beijing 2012 London (1 silver, 1 bronze medal)

Deputy Chair

RAMONE COOPER (Freestyle Skiing, Moguls) 2010 Vancouver

Members

ALANA BOYD (Athletics) 2008 Beijing 2012 London

CATE CAMPBELL OAM (Swimming) 2008 Beijing (2 bronze medals) 2012 London (1 gold medal)

STEVE HOOKER OAM (Athletics)

2004 Athens 2008 Beijing (1 gold medal) 2012 London

LYDIA LASSILA OAM (Freestyle Skiing, Aerials)

2002 Salt Lake City 2006 Torino 2010 Vancouver (1 gold medal) 2014 Sochi (1 bronze medal)

ANNA MEARES OAM (Cycling)

2004 Athens (1 gold medal, 1 bronze medal) 2008 Beijing (1 silver medal) 2012 London (1 gold medal, 1 bronze medal)

LAUREN MITCHELL (Gymnastics) 2008 Beijing 2012 London

JAMES TOMKINS OAM (Rowing) 1988 Seoul 1992 Barcelona (1 gold medal) 1996 Atlanta (1 gold medal) 2000 Sydney (1 bronze medal) 2004 Athens (1 gold medal) 2008 Beijing

KEN WALLACE OAM (Canoe/Kayak) 2008 Beijing (1 gold medal, 1 bronze medal) 2012 London

LOUDY WIGGINS (Diving) 1996 Atlanta

2000 Sydney (1 bronze medal) 2004 Athens (1 bronze medal) 2012 London

MEDICAL COMMISSION

Chair

DR PETER FRICKER OAM, MBBS, FACSP, FRACP (Hon.), FFSEM (UK) (Hon.), GAICD

Members

DR DAVID HUGHES B.MED., DIP SPORTS MEDICINE, FACSP

WENDY BRAYBON

DR CAROLYN BRODERICK MBBS, FACSP, PhD (to 8/5/15)

SENIOR MANAGEMENT

Chief Financial Officer SUE O'DONNELL BEC, MEC, FCA (from 5/5/15)

Director Media and Communications MIKE TANCRED

Director National Fundraising, Community, Athlete Services JAMES EDWARDS BA LEISURE MGT

General Manager Sport JANE FERNANDEZ BA LEISURE MGT (from 4/5/15)

General Manager Information and Technology ANTHONY SOULSBY MA COMMS

STAFF

(AS AT 29 FEBRUARY 2016)

In addition to its core full-time workforce, the AOC engages a number of employees on fixed term contracts (both full and part-time). Contract positions are indicated below with an asterisk (*).

President's Office

Executive Assistant to President **PAMELA HARRIS**

CEO's Office

Executive Assistant to CEO **SARAH MITCHELL**

Legal Counsel* ANNABELLE WILLIAMS OAM, LLB (HONS), BIR

Media & Communications

Senior Manager, Media JULIE DUNSTAN BBUS (TOURISM)

Manager, Olympic Education ASHLEIGH KNIGHT BA COMMS (JOUR), LLB

Manager, Digital Media ANDREW REID B.APPSC (SP MEDIA), G.CERT (MKTG)

Manager, Social Media ANNIE KEARNEY B COMM (JOUR)

Coordinator, Digital Media* MATTHEW BARTOLO B COMM (HONS)

Sport & Operations

Senior Manager, Sport
LAUREN FITZGERALD

Manager, Team Operations LISA SAMS BA (SP MKTG)

Coordinator, Team Operations* NICOLE PALMER B.ED HMR ALISON GUSBETH

Manager, Sport and Youth Programs **JENNIFER ANSON BA SP ST, DIP EVENT MGT, MEMOS**

Manager, Sport Services CAYLIE SAUNDERS LLB (HONS), BIR COURTNEY ALLISON-YOUNG*

Project Manager, Sport* ROBERT VERGOUW BAPPSC (SPORTS MGT)

Manager, Accreditation* JORGE ARAI BA COMMS (JOUR), PRINCE2

Coordinator, Sport GABRIELLE MASSON BSP BUS

Contracted Commercial Services

General Manager, Commercial **JESSICA HURFORD BEC**

Manager, Commercial **DEARBHAIL ORMOND**

Seconded Olympic Family Services

Manager, Olympic Family BIANCA HOWARD ADV DIP HOSPITALITY & EVENT MGT

Corporate Services

Manager, Finance PAULINE SYDENHAM BFA CPA

Accountant BEN GRAHAM BCOM, BMATH, MACC, CPA

Accounts Payable ANGELA MONTI

Officer Administrator **SUSAN VLAHOVICH**

Administration Assistant/Receptionist **NATALIE HUGHES**

Information Technology

Manager, Data Services* DANIEL EVANS BBUS SPORT MGT (ACCTG)

Information Analyst* ALTHEA ILIGAN BBUS MGT

Coordinator, IT Support* ANDREW SINGH ITIL, ADV DIP BUS MGT

National Fundraising, Community, Athlete Services

Manager, Athlete and Olympian Services **MEGAN SISSIAN** Event Manager

JULIA COOK BBUS

Interns & Volunteers - AOC

The AOC is grateful for the assistance of the following interns and volunteers during the year ended 31 December 2015:

Media and Communications LOUISE BERRY GEORGIA THOMPSON LUCAS METHERELL

Commercial and Brand KACEY GAMBIN CHANTELLE CARTWRIGHT HANNAH WALKER DANIELLE WATTS YUKI TAKEDA SANJIDA HUDA

National Fundraising, Community, Athlete Services KATE SHAW LILY VIDLER

Sport and Operations **HOLLY ARNOTT**

STATE OLYMPIC COUNCILS

New South Wales Olympic Council

President **HELEN BROWNLEE OAM B Ed**

Executive Director JAMES EDWARDS BA (LEISURE MGT)

Event Manager SARAH BURSTON BA COMMS

Queesland Olympic Council

President
NATALIE COOK OAM

Executive Officer

South Australian Olympic Council

President
PENNY HALLIDAY

Executive Director **KIRSTY WITHERS DIP BUS MKTG** (maternity leave until March 2016)

Acting Executive Director **KRISTEN TAYLOR BA**

Tasmanian Olympic Council

President ANTHONY EDWARDS

Executive Officer **SUE RICE**

Victorian Olympic Council

President NICHOLAS GREEN OAM

Executive Director
WARWICK WATERS

Project Manager
MARIA CABELIZA DIP TOURISM & EVENT MANAGEMENT

Event Administrator* STEPHANIE MOORHOUSE

Western Australian Olympic Council

President GREG KAEDING

Executive Officer

ACT Olympic Council

President ROBIN POKE AM

Secretary (Honorary) BRUCE COE BA (MATHSTUDS)

Interns & Volunteers - SOC

The VOC is grateful for the assistance of the following interns and volunteers during the year ended 31 December 2015:

Victorian Olympic Council BELINDA HOCKING CHLOE WAKELING

AUDITORS & LAWYERS

Auditors Ernst & Young

Lawyers

Allens Linklaters Johnson Winter and Slattery Lawyers Kennedys Minter Ellison Slater and Gordon Speed and Stracey Lawyers

PATRONS

Patron in Chief

SIR PETER COSGROVE AK, MC Governor-General of the Commonwealth of Australia

Patron

THE HON. MALCOLM TURNBULL MP Prime Minister of Australia

LIFE MEMBERS

The Executive of the Australian Olympic Committee may confer Life Membership upon any person who has rendered outstanding service to the Olympic Movement and Sport.

Honorary Life President

SYDNEY B GRANGE AO OBE MVO (deceased)

Life Members

JAMES S W EVE MBE (deceased) SIR HAROLD ALDERSON MBE (deceased) SIR EDGAR TANNER CBE (deceased) WILLIAM UREN CBE (deceased) HUGH R WEIR CBE OBE (deceased) WILLIAM J YOUNG AM MBE (deceased) JACK F HOWSON OBE JP (deceased) LEWIS LUXTON CBE OBE (deceased) JULIUS L PATCHING AO OBE (deceased) THOMAS BLUE AM BEM (deceased) ERIC G MCRAE MBE (deceased) HERBERT K MAXWELL (deceased) **ARTHUR TUNSTALL OBE JP** (deceased) **GEOFFREY J HENKE AO** PHILLIP W COLES AM **R KEVAN GOSPER** AO JOHN D COATES AC JOHN T DEVITT AM SIR DONALD TRESCOWTHICK AC KBE PETER G MONTGOMERY AM MICHAEL V WENDEN AM MBE HELEN M BROWNLEE OAM **RONALD G HARVEY** CVO AM J DOUGLAS DONOGHUE AM

RECIPIENTS OF OLYMPIC ORDER

The Olympic Order is the highest honorary award given by the International Olympic Committee (IOC). It is awarded to "any person who has illustrated the Olympic ideal through his action, has achieved remarkable merit in the sporting world or has rendered outstanding services to the Olympic Movement, either through his own achievement or his own contribution to the development of sport."

The following Australians have been awarded the Olympic Order:

JOHN BROWN AO DAWN FRASER AO MBE SYDNEY B GRANGE AO OBE MVO (deceased) WILLIAM BERGE PHILLIPS OBE (deceased) JULIUS L PATCHING AO OBE (deceased) BETTY CUTHBERT AM MBE HERB ELLIOTT AC MBE SHANE GOULD MBE **GEOFFREY HENKE AO** JOHN DEVITT AM BRIAN TOBIN AM STEPAN KERKYASHARIAN AO PROF. LOWITJA O'DONOGHUE CBE AC JOHN D COATES AC (Gold) THE HON. MICHAEL KNIGHT AO (Gold) DAVID RICHMOND AO ((Gold) SANDY HOLLWAY AO JIM SLOMAN OAM MICHAEL EYERS AM BOB LEECE AO (deceased) MICK O'BRIEN AM **ROBERT ELPHINSTON OAM** MARGARET MCLENNAN NORMAN MAY AM JOHN FITZGERALD AM (deceased) SHIRLEY DE LA HUNTY (STRICKLAND) AO MBE (deceased) DI HENRY OAM HARRY GORDON CMG AM (deceased) CATHERINE FREEMAN OAM PETER MONTGOMERY AM THE HON JOHN HOWARD OM AC (Gold) MARJORIE NELSON (JACKSON) AC CVO MBE KERRY STOKES AC PHILLIP COLES AM **KEVAN GOSPER** AO HELEN BROWNLEE OAM

17

OLYMPIC DIPLOMA OF MERIT

The Olympic Diploma of Merit was awarded by the IOC to individuals with a general reputation for merit and integrity, and who had been active and efficient in the service of amateur sport and contributed substantially to the development of the Olympic Movement. It was awarded prior to 1975 and the inception of the Olympic Order.

The Olympic Diploma of Merit was awarded to former Prime Minister of Australia:

SIR ROBERT MENZIES KT AK CH QC (deceased)

IOC PIERRE DE COUBERTIN MEDAL

The Pierre de Coubertin Medal was created by the International Olympic Committee in 1997 and named after Baron Pierre de Coubertin, the founder of the modern Olympic Games. The medal pays tribute to people and organisations who through their teaching contribute to the promotion of Olympism.

2009 RONALD G HARVEY CVO AM

RECIPIENTS OF ORDER OF MERIT

The Australian Olympic Committee may confer the Order of Merit to a person who, in the opinion of the Executive has achieved remarkable merit in the sporting world, either through his personal achievement or his contribution to the development of sport.

1978

BETTY CUTHBERT AM MBE HERB ELLIOTT AC MBE JOHN DEVITT AM DAWN FRASER AO MBE DENNIS GREEN OAM BEM MARJORIE NELSON (JACKSON) AC CVO MBE MARLENE MATHEWS AO SIR WILLIAM NORTHAM CBE (deceased) BILL ROYCROFT OBE (deceased) TOM WIGLEY (deceased)

1980

DR GEORGE SAUNDERS MBE (deceased) DORIS MAGEE AM MBE (deceased)

1981

SHIRLEY DE LA HUNTY (STRICKLAND) AO MBE (DECEASED)(deceased) LINDSAY GAZE OAM

1985 NORMAN GAILEY Ам мве (deceased)

1986 NOEL WILKINSON AM BEM (deceased) COLIN COATES

1987 A BRIAN CORRIGAN AM KENNETH D FITCH AM

1988 SIR DONALD TRESCOWTHICK AC KBE NORMAN RYDGE AM CBE OBE

1989 NORMAN MAY AM

1990

MICHAEL WINNEKE (deceased) THE HON. GRAHAM RICHARDSON

1991

JOHN STANLEY DAVID ZUKER OAM

1994

THE HON. JOHN FAHEY AC THE HON. BRUCE BAIRD AM THE HON. FRANK SARTOR AO RODERICK MCGEOCH AO ROBERT ELPHINSTON OAM

1996

DR JEAN ROBERTS GARY PEMBERTON AC

1997 WILF BARKER (deceased)

1999 HARRY GORDON CMG AM (deceased)

2001

DR BRIAN SANDO OAM (deceased) ROBERT THORNTON THE HON. MICHAEL KNIGHT AO SANDY HOLLWAY AO MICHAEL EYERS AM JIM SLOMAN OAM MAURICE HOLLAND DI HENRY OAM DAVID RICHMOND AO BOB LEECE AO (deceased) MICK O'BRIEN AM PETER RYAN QPM PAUL MCKINNON APM

2002 RINO GROLLO

2003 DR JACQUES ROGGE

2005 ROSS SMITH OAM

2006

THE HON. ROD KEMP THE HON. BOB ELLICOTT QC

2008

TONY CHARLTON AM (deceased) DAVID FORDHAM (deceased) BRUCE MCAVANEY OAM

2009

MAX BECK AM JOHN CONDE AO ROBERT GERARD AO

2010

MICHAEL BUSHELL DAVID CLARKE AO (deceased) DR JOHN HEWSON AM JOHN MCINTOSH

2012

PROF. PETER FRICKER OAM

2013

H.E SHEIKH AHMAD AL-FAHAD AL-SABAH JOHN CALVERT-JONES AM GARY FENTON PETER FOX AM ALAN GROVER DAVID PRINCE OAM GERRY RYAN OAM

2014

GINA RINEHART LAURIE LAWRENCE

2015

DR THOMAS BACH

AOC PRESIDENTS AND SECRETARIES GENERAL/CEOS(1)(1) AND INTERNATIONAL OLYMPIC COMMITTEE MEMBERS IN AUSTRALIA

Chairman/President

1920 - 1944 JAMES TAYLOR (111)

1944 - 1973 SIR HAROLD ALDERSON мве

1973 – 1977 **SIR EDGAR TANNER све**

1977 - 1985 **SYDNEY В GRANGE ао ове муо**

1985 - 1990 **R KEVAN GOSPER AO**

1990 - Present JOHN D COATES AC

Honorary Secretary/Secretary General/CEO

1920 GEORGE SHAND (Acting)

1921 - 1924 OSWALD G H MERRETT

1924 - 1947 **JAMES S W EVE мве**

1947 - 1973 SIR EDGAR TANNER све

1973 – 1985 JULIUS L PATCHING AO OBE

1985 - 1993 PHILLIP COLES AM

1993 - 1995 **PERRY CROSSWHITE ам**

1995 - 2001 СRAIG MCLATCHEY оам

2001 - 2004 ROBERT ELPHINSTON OAM

2005 - 2014 CRAIG PHILLIPS

2014 - Present FIONA DE JONG

IOC Members

1894 - 1905 LEONARD A CUFF (IV)

1905 - 1932 RICHARD COOMBES

1924 - 1944 JAMES TAYLOR CBE

1933 - 1951 SIR HAROLD LUXTON

1946 - 1975 **НUGH R WEIR све ове**

1951 - 1974 LEWIS LUXTON све ове

1974 - 1981 DAVID H MCKENZIE ам

1977 - 2013 **R KEVAN GOSPER ао**

1982 - 2011 РНІLLІР COLES АМ

2000 - 2005 SUSAN O'NEILL OAM

2001 - Present JOHN D COATES AC

2013 - Present JAMES TOMKINS OAM

IOC Executive Board

R KEVAN GOSPER AO 1986 - 1990, 1995 - 1999 **Executive Board**

1990 - 1994, 1999 - 2003 Vice President

JOHN D COATES AC 2009 - 2013 Executive Board

2013 - Present Vice President

NATIONAL FEDERATIONS AND RECOGNISED ORGANISATIONS

Membership of the Australian Olympic Committee includes the National Federations, which are Australian organisations affiliated to an International Federation governing a sport included in the sports program of the next Olympic Games or the next Olympic Winter Games. Only one National Federation for each sport will be admitted to membership.

The following National Federations are members of the Australian Olympic Committee:

Summer National Federations

Aquatics - Swimming Australia Archery - Archery Australia Inc. Athletics - Athletics Australia Badminton - Badminton Australia Basketball - Basketball Australia Boxing - Boxing Australia Inc. Canoeing - Australian Canoeing Ltd. Cycling - Cycling Australia Equestrian - Equestrian Australia Fencing - Australian Fencing Federation Inc. Football - Football Federation Australia Ltd. Golf - Golf Australia Gymnastics - Gymnastics Australia Handball - Australian Handball Federation Hockey - Hockey Australia Judo - Judo Federation of Australia Modern Pentathlon - Modern Pentathlon Australia Rowing - Rowing Australia Inc. Rugby Union - Australian Rugby Union Ltd. Sailing - Yachting Australia Inc. Shooting - Shooting Australia Table Tennis - Table Tennis Australia Ltd. Taekwondo - Sports Taekwondo Australia Tennis - Tennis Australia Triathlon - Triathlon Australia Volleyball - Volleyball Australia Ltd. Weightlifting - Australian Weightlifting Federation Inc. Wrestling - Wrestling Australia Inc.

Notes:

- (i) The list of office bearers includes the Chairman/President and Honorary Secretary/Secretary General of the Australian Olympic Committee's predecessor organisations, the Australian Federated Olympic Council (1920) and the Australian Olympic Federation (1921-1989).
- (ii) The role of Secretary General was renamed Chief Executive Officer (CEO) in the changes to the Constitution adopted at the AGM on 9 May 2015.
- (Iii) James Taylor passed away in 1944 and Sir Harold Alderson served as Acting Chairman until 1947.
- (iv) Leonard Cuff, originally from New Zealand, represented the interests of Australasia from 1894 until 1905

Winter National Federations

- Biathlon Australian Biathlon Association Inc,
- Curling Australian Curling Federation
- Ice Hockey Australian Ice Hockey
- Luge Luge Australia Inc.
- Skating (Ice Racing/Ice Skating) Australian Ice Racing Inc.
- Ski & Snowboard Ski and Snowboard Australia
- Bobsleigh / Skeleton Sliding Sports Australia Ltd.

Membership of the Australian Olympic Committee also includes Recognised Federations, which are Australian organisations affiliated to an International Federation governing a sport not included in the sports program of the next Olympic Games or the next Olympic Winter Games, but admitted to membership in accordance with the Constitution of the AOC by special majority at an Annual General Meeting of the AOC.

Only one Recognised Organisation will be admitted for each sport.

The following Recognised Organisations are members of the Australian Olympic Committee:

Recognised Organisations

- Air Sport Air Sport Australia Confederation Inc. Baseball - Australian Baseball Federation Inc. Bocce - Bocce Federation of Australia Dancesport - DanceSport Australia Ltd. Karate - Australian Karate Federation Netball - Netball Australia Orienteering - Orienteering Australia Skate - Skate Australia Softball - Softball Australia Squash - Squash Australia Surf Life Saving - Surf Life Saving Australia Surfing Australia - Surfing Australia Ltd. Tenpin Bowling - Tenpin Bowling Australia Ltd. Underwater - Australian Underwater Federation Waterski & Wakeboard - Australian Waterski
- & Wakeboard Federation

AUSTRALIAN TEAMS AT THE OLYMPIC GAMES

Olympic Games	Nations	Athletes	Officials	Male Athletes	Female Athletes	Opening Flagbearer	Closing FlagBearer	General Manager/Chef de Mission ^(iv)	Gold	Silver	Bronze	Total
1896 Athens	14	1	-	1	-	-	-	-	2	-	1	3
1900 Paris	22	2	-	2	-	-	-	-	2	-	3	5
1904 St Louis ⁽ⁱ⁾	12	3	-	3	-	-	-	-	-	3	1	4
1908 London ⁽ⁱⁱ⁾	22	30 (3)	-	30 (3)	-	Henry St Aubyn Murray (NZL)	-	William Hill	1	2	1	4
1912 Stockholm ⁽ⁱⁱ⁾	22	28 (3)	-	26 (3)	2	Malcolm Champion (NZL)	-	Vicary Horniman	2	2	2	6
1920 Antwerp	29	13	1	12	1	George Parker	-	Horace Bennett	-	2	1	3
1924 Paris	44	37	5	37	-	Edwin Carr	-	Oswald Merrett	3	1	2	6
1928 Amsterdam	46	18	2	14	4	Bobby Pearce	-	Leslie Duff	1	2	1	4
1932 Los Angeles	37	12	4	8	4	Andrew 'Boy' Charlton	-	James Eve	3	1	1	5
1936 Berlin	49	33	4	29	4	Edgar 'Dunc' Gray	-	Harold Alderson	-	-	1	1
1948 London	59	77	11	68	9	Les McKay	-	Edgar Tanner	2	6	5	13
1952 Helsinki	69	85	12	75	10	Mervyn Wood	-	Bill Uren	6	2	3	11
1956 Melbourne	67	323	35	277	46	Mervyn Wood	-	Bill Uren	13	8	14	35
1960 Rome	83	198	31	168	30	Jock Sturrock	-	Sydney Grange	8	8	6	22
1964 Tokyo	93	253	46	211	42	Ivan Lund	Dawn Fraser	Len Curnow	6	2	10	18
1968 Mexico City	112	133	35	109	24	Bill Roycroft	Eric Pearce	Julius Patching	5	7	5	17
1972 Munich	122	173	46	143	30	Dennis Green	Michael Wenden	Julius Patching	8	7	2	17
1976 Montreal	92	186	47	151	35	Raelene Boyle	Robert Haigh	Jack Howson	-	1	4	5
1980 Moscow ⁽ⁱⁱⁱ⁾	80	124	53	95	29	Denise Boyd & Max Metzker	John Sumegi	Phillip Coles	2	2	5	9
1984 Los Angeles	140	248	85	174	74	Wayne Roycroft	Dean Lukin	William Hoffman	4	8	12	24
1988 Seoul	160	261	83	188	73	Ric Charlesworth	Debbie Flintoff-King	John Coates	3	6	5	14
1992 Barcelona	172	281	145	188	93	Jenny Donnet	Kieren Perkins	John Coates	7	9	11	27
1996 Atlanta	197	425	220	255	170	Andrew Hoy	Mike McKay	John Coates	9	9	23	41
2000 Sydney	199	632	374	349	283	Andrew Gaze	Ian Thorpe	John Coates	16	25	17	58
2004 Athens	201	482	285	274	208	Colin Beashel	Petria Thomas	John Coates	17	16	17	50
2008 Beijing	204	436	318	236	200	James Tomkins	Stephanie Rice	John Coates	14	15	17	46
2012 London	204	410	319	224	186	Lauren Jackson	Malcolm Page	Nick Green	7	16	12	35
									141	160	182	483

AUSTRALIAN TEAMS AT THE OLYMPIC WINTER GAMES

Olympic Games	Nations	Athletes	Officials	Male Athletes	Female Athletes	Opening Flagbearer	Closing FlagBearer	General Manager/Chef de Mission ^(iv)	Gold	Silver	Bronze	Total
1924 Chamonix	16	-	-	-	-	-	-	-	-	-	-	-
1928 St Moritz	25	-	-	-	-	-	-	-	-	-	-	-
1932 Lake Placid	17	-	-	-	-	-	-	-	-	-	-	-
1936 Garmisch- Partenkirchen	28	1	-	1	-	-	-	-	-	-	-	-
1948 St Moritz	28	-	-	-	-	-	-	-	-	-	-	-
1952 Oslo	22	9	1	7	2	-	-	Robert Chisholm	-	-	-	-
1956 Cortina d'Ampezzo	32	10	3	8	2	-	-	Robert Chisholm	-	-	-	-
1960 Squaw Valley	30	31	7	27	4	Vic Ekberg	-	Donald Maclurcan	-	-	-	-
1964 Innsbruck	36	6	5	4	2	-	-	John Wagner	-	-	-	-
1968 Grenoble	37	3	4	3	-	Malcolm Milne	-	Bruce Dyson	-	-	-	-
1972 Sapporo	35	4	5	4	-	-	-	Richard Watson	-	-	-	-
1976 Innsbruck	37	8	1	5	3	Colin Coates	-	Geoff Henke	-	-	-	-
1980 Lake Placid	37	10	5	6	4	Robert McIntyre	-	Geoff Henke	-	-	-	-
1984 Sarajevo	49	11	5	8	3	Colin Coates	-	Geoff Henke	-	-	-	-
1988 Calgary	57	19	14	17	2	Michael Richmond	-	Geoff Henke	-	-	-	-
1992 Albertville	60	23	23	16	7	Danny Kah	-	Geoff Henke	-	-	-	-
1994 Lillehammer	80	27	25	20	7	Kirstie Marshall	Kirstie Marshall	Geoff Henke	-	-	1	1
1998 Nagano	72	24	26	16	8	Richard Nizielski	Zali Steggall	lan Chesterman	-	-	1	1
2002 Salt Lake City	78	27	25	14	13	Adrian Costa	Steven Bradbury	lan Chesterman	2	-	-	2
2006 Torino	80	40	46	23	17	Alisa Camplin	Dale Begg-Smith	Ian Chesterman	1	-	1	2
2010 Vancouver	82	40	53	20	20	Torah Bright	Lydia Lassila	Ian Chesterman	2	1	-	3
2014 Sochi	88	60	88	29	31	Alex Pullin	David Morris	Ian Chesterman	-	2	1	3
Notes:									5	3	4	12

Notes:

The Olympians Club of Australia defines an Olympian as an athlete who was selected as a member of an Australian Olympic Team and attended any Olympic or Olympic Winter Games. That definition has been applied in this Annual Report.

- (i) Swimmer Francis Gailey who won three silver and one bronze medal at the 1904 St Louis Games was confirmed, in March 2009, as being Australian and not American as the Games records indicate.
- (ii) Two New Zealand athletes competing under Australasia won individual medals. These medals contributed to the overall medal tally but are not recorded as Australian medals, and not included in the table. The New Zealand individual medallists were Harry Kerr (1908 - athletics bronze) and Anthony Wilding (1912 - tennis bronze).
- (iii) Figures do not include several sections of the Team that withdrew over the boycott issue. (The Team totalled 204 athletes and 69 officials when announced. Australia was not represented in equestrian, hockey and yachting.) The two flagbearers at Moscow were to symbolise unity. Australia, like a number of European countries, did not march behind its national flag but that of the International Olympic Committee.
- (iv) Since the 1964 Olympic Games the Olympic Charter designation of Chef de Mission has been adopted.

Competed with New Zealand as Australasia. Total figures include New Zealand and figures in brackets are the number of New Zealand athletes.

AUSTRALIAN TEAMS AT THE YOUTH **OLYMPIC GAMES**

Youth Olympic Games	Nations	Athletes	Officials	Males	Females	Opening Flagbearer	Closing Flagbearer	Chef de Mission	Gold	Silver	Bronze	Total
2010 Singapore	205	100	45	52	48	Liz Parnov	-	Nick Green	8	15	9	32*
2014 Nanjing	204	89	52	43	46	Tiana Penitani	Jessica Thornton	Susan O'Neill	5	4	17	26*
									13	19	26	58*

Note:

* This tally includes medals won in mixed gender and mixed NOC events.

AUSTRALIAN TEAMS AT THE WINTER YOUTH **OLYMPIC GAMES**

Youth Olympic Games	Nations	Athletes	Officials	Males	Females	Opening Flagbearer	Closing Flagbearer	Chef de Mission	Gold	Silver	Bronze	Total
2012 Innsbruck	70	13	14	7	6	Greta Small	Alex Fitch	Alisa Camplin	-	-	2	2
2016 Lilehammer	71	17	18	7	10	Emily Arthur	Zali Offord	lan Chesterman	-	4	1	5*
Neter		·	<u>.</u>		·				-	4	3	7*

Note:

* This tally includes medals won in mixed gender and mixed NOC events.

AUSTRALIA'S **OLYMPIC CHAMPIONS**

1896 - Athens, Greece

Athletics EDWIN FLACK - 800m, 1500m

1900 - Paris, France

Swimming FRED LANE - 200m Freestyle, 200m Obstacle Race

1904 - St Louis, USA

No gold medals won

1908 - London, Great Britain

Rugby Union

JOHN BARNETT, PHILLIP CARMICHAEL, DANIEL CARROLL, ROBERT CRAIG, THOMAS GRIFFIN, JOHN HICKEY, MALCOLM MCARTHUR, ARTHUR MCCABE, PATRICK MCCUE, CHRISTOPHER MCKIVAT (CAPTAIN), CHARLES MCMURTRIE. SYDNEY MIDDLETON. THOMAS RICHARDS, CHARLES RUSSELL, FRANK BEDE SMITH

1912 - Stockholm, Sweden

Swimming

SARAH 'FANNY' DURACK - 100m Freestyle; LES BOARDMAN, HAROLD HARDWICK, CECIL HEALY, MALCOLM CHAMPION (NZ) - Men's 4 x 200m Freestyle Relay

1920 - Antwerp, Belgium

No gold medals won

1924 - Paris, France

Athletics ANTHONY 'NICK' WINTER - Triple Jump

Divina

RICHMOND 'DICK' EVE - Plain High Dive

Swimming ANDREW 'BOY' CHARLTON - 1500m Freestyle

1928 - Amsterdam, Netherlands

Rowing HENRY 'BOBBY' PEARCE - Single Scull

1932 - Los Angeles, USA

Cycling EDGAR 'DUNC' GRAY - 1km Time Trial

Rowing HENRY 'BOBBY' PEARCE - Single Scull

Swimming **CLARE DENNIS** - 200m Breaststroke

1936 - Berlin, Germany No gold medals won

1948 - London, Great Britain

Athletics JOHN WINTER - High Jump

Rowing MERVYN WOOD - Single Scull

1952 - Helsinki, Finland

Athletics MARJORIE JACKSON - 100m, 200m; SHIRLEY STRICKLAND - 80m Hurdles

Cvcling **RUSSELL MOCKRIDGE** - 1km Time Trial; LIONEL COX, RUSSELL MOCKRIDGE - Tandem Cycling

Swimming JOHN DAVIES - 200m Breaststroke

1956 - Melbourne, Australia

Athletics BETTY CUTHBERT - 100m. 200m: SHIRLEY STRICKLAND - 80m Hurdles: NORMA CROKER, BETTY CUTHBERT, FLEUR MELLOR, SHIRLEY STRICKLAND - 4 x 100m Relav

Cycling IAN BROWNE, ANTHONY MARCHANT - Tandem Cycling

Swimming LORRAINE CRAPP - 400m Freestyle; DAWN FRASER - 100m Freestyle; JON HENRICKS - 100m Freestyle; MURRAY ROSE - 400m Freestyle, 1500m Freestyle; DAVID THEILE - 100m Backstroke; JOHN DEVITT, JON HENRICKS, KEVIN O'HALLORAN, **MURRAY ROSE** - 4 x 200m Freestyle Relay; LORRAINE CRAPP, DAWN FRASER, FAITH LEECH, **SANDRA MORGAN** - 4 x 100m Freestyle Relay

AUSTRALIA'S OLYMPIC CHAMPIONS

(CONTINUED)

1960 - Rome, Italy

Athletics HERB ELLIOTT - 1500m

Equestrian LAWRENCE MORGAN - Three Day Event Individual; NEALE LAVIS, LAWRENCE MORGAN, BILL ROYCROFT - Three Day Event Team

Swimming

JOHN DEVITT - 100m Freestyle; DAWN FRASER - 100m Freestyle; JOHN KONRADS - 1500m Freestyle; MURRAY ROSE - 400m Freestyle; DAVID THEILE - 100m Backstroke

1964 - Tokyo, Japan

Athletics BETTY CUTHBERT - 400m

Swimming

KEVIN BERRY - 200m Butterfly; DAWN FRASER - 100m Freestyle; IAN O'BRIEN - 200m Breaststroke; ROBERT WINDLE - 1500m Freestyle

Yachting WILLIAM NORTHAM, PETER O'DONNELL, DICK SARGEANT - 5.5 Metre Class

1968 - Mexico City, Mexico

Athletics MAUREEN CAIRD - 80m Hurdles; RALPH DOUBELL - 800m

Swimming LYNETTE MCCLEMENTS - 100m Butterfly; MICHAEL WENDEN - 100m Freestyle, 200m Freestyle

1972 - Munich, West Germany

Swimming BRAD COOPER - 400m Freestyle; SHANE GOULD - 200m Freestyle, 400m Freestyle, 200m Individual Medley; GAIL NEALL - 400m Individual Medley; BEVERLEY WHITFIELD - 200m Breaststroke

Yachting THOMAS ANDERSON, JOHN CUNEO, JOHN SHAW - Dragon Class; JOHN ANDERSON, DAVID FORBES - Star Class

1976 - Montreal, Canada

No gold medals won

1980 - Moscow, USSR

Swimming MICHELLE FORD - 800m Freestyle; NEIL BROOKS, PETER EVANS, MARK KERRY, MARK TONELLI - 4 x 100m Medley Relay

1984 - Los Angeles, USA

Athletics GLYNIS NUNN - Heptathlon

Cycling MICHAEL GRENDA, KEVIN NICHOLS, MICHAEL TURTUR, DEAN WOODS - 4000m Team Pursuit

Swimming JON SIEBEN - 200m Butterfly

Weightlifting **DEAN LUKIN** - Super Heavyweight

1988 - Seoul, Korea

Athletics DEBBIE FLINTOFF-KING - 400m Hurdles

Hockey (Women)

TRACY BELBIN, DEBORAH BOWMAN, MICHELLE CAPES, LEE CAPES, SALLY CARBON, ELSPETH CLEMENT, LORETTA DORMAN, MAREE FISH, RECHELLE HAWKES, LORRAINE HILLAS, KATHLEEN PARTRIDGE, SHARON PATMORE, JACQUELINE PEREIRA, SANDRA PISANI, KIM SMALL, LIANE TOOTH

Swimming DUNCAN ARMSTRONG - 200m Freestyle

1992 - Barcelona, Spain

Canoe/Kayak CLINT ROBINSON - K1 1000m

Cycling KATHRYN WATT - Road Race

Equestrian MATTHEW RYAN - Three Day Event Individual; ANDREW HOY, GILLIAN ROLTON, MATTHEW RYAN - Three Day Event Team

Rowing

PETER ANTONIE, STEPHEN HAWKINS - Double Scull; ANDREW COOPER, NICHOLAS GREEN, MICHAEL MCKAY, JAMES TOMKINS - Four

Swimming KIEREN PERKINS - 1500m Freestyle

1996 - Atlanta, USA

Equestrian PHILLIP DUTTON, ANDREW HOY, GILLIAN ROLTON, WENDY SCHAEFFER - Three Day Event Team

Hockey (Women)

ALYSON ANNAN, LOUISE DOBSON, RENITA FARRELL, JULIET HASLAM, RECHELLE HAWKES, CLOVER MAITLAND, KAREN MARSDEN, MICHELLE ANDREWS, JENNIFER MORRIS, JACQUELINE PEREIRA, NOVA PERIS-KNEEBONE, KATRINA POWELL, LISA POWELL, DANIELLE ROCHE, KATE STARRE, LIANE TOOTH

Rowing

DREW GINN, NICHOLAS GREEN, MICHAEL MCKAY, JAMES TOMKINS - Four; KATE SLATTER, MEGAN STILL - Pair

Shooting MICHAEL DIAMOND - Trap; RUSSELL MARK - Double Trap

Swimming SUSIE O'NEILL - 200m Butterfly; KIEREN PERKINS - 1500m Freestyle

Tennis

TODD WOODBRIDGE, MARK WOODFORDE - Doubles

2000 - Sydney, Australia

Archery SIMON FAIRWEATHER - Individual

Athletics CATHY FREEMAN - 400m

Beach Volleyball
NATALIE COOK, KERRI-ANN POTTHARST

Cycling BRETT AITKEN, SCOTT MCGRORY - Madison

Equestrian

PHILLIP DUTTON, ANDREW HOY, MATTHEW RYAN, STUART TINNEY - Three Day Event Team

Hockey (Women)

KATE ALLEN, ALYSON ANNAN, LISA CARRUTHERS, RENITA GARARD, JULIET HASLAM, RECHELLE HAWKES, NIKKI HUDSON, RACHEL IMISON, CLOVER MAITLAND, CLAIRE MITCHELL-TAVERNER, JENNIFER MORRIS, ALISON PEEK, KATRINA POWELL, ANGIE SKIRVING, KATE STARRE, JULIE TOWERS

Sailing

TOM KING, MARK TURNBULL - 470 Class; JENNY ARMSTRONG, BELINDA STOWELL - 470 Class

Shooting MICHAEL DIAMOND - Trap

Swimming

GRANT HACKETT - 1500m Freestyle; SUSIE O'NEILL - 200m Freestyle; IAN THORPE - 400m Freestyle; ASHLEY CALLUS, CHRIS FYDLER, MICHAEL KLIM, AN THORPE, TODD PEARSON*, ADAM PINE* - 4 x 100m Freestyle Relay; IAN THORPE, MICHAEL KLIM, TODD PEARSON, WILLIAM KIRBY, GRANT HACKETT*, DANIEL

KOWALSKI* - 4 x 200m Freestyle Relay

Taekwondo LAUREN BURNS – Olympic Flyweight

Water Polo (Women)

NAOMI CASTLE, JOANNE FOX, BRIDGETTE GUSTERSON, SIMONE HANKIN, YVETTE HIGGINS, KATE HOOPER, BRONWYN MAYER, GAIL MILLER, MELISSA MILLS, DEBBIE WATSON, LIZ WEEKES, DANIELLE WOODHOUSE, TARYN WOODS

2002 - Salt Lake City, USA

Freestyle Skiing ALISA CAMPLIN - Aerials

Short Track Speed Skating **STEVEN BRADBURY** - 1000m

2004 - Athens, Greece

Cycling SARA CARRIGAN - Road Race; RYAN BAYLEY - Sprint, Keirin; GRAEME BROWN, LUKE ROBERTS, BRETT LANCASTER, BRAD MCGEE, STEPHEN WOOLDRIDGE**, PETER DAWSON** - 4000m Team Pursuit; GRAEME BROWN, STUART O'GRADY - Madison;

ANNA MEARES - 500m Time Trial

Diving CHANTELLE NEWBERY - 10m Platform

Hockey (Men)

MICHAEL BRENNAN, TRAVIS BROOKS, DEAN BUTLER, LIAM DE YOUNG, JAMIE DWYER, NATHAN EGLINGTON, TROY ELDER, BEVAN GEORGE, ROBERT HAMMOND, MARK HICKMAN, MARK KNOWLES, BRENT LIVERMORE, MICHAEL MCCANN, STEPHEN MOWLAM, GRANT SCHUBERT, MATTHEW WELLS

Rowing DREW GINN, JAMES TOMKINS - Pair

Shooting SUZANNE BALOGH - Trap

Swimming JODIE HENRY - 100m Freestyle; GRANT HACKETT - 1500m Freestyle; PETRIA THOMAS - 100m Butterfly; IAN THORPE - 200m Freestyle, 400m Freestyle; JODIE HENRY, LISBETH LENTON, ALICE MILLS, PETRIA THOMAS, SARAH RYAN* - 4 x 100m Freestyle Relay; JODIE HENRY, LEISEL JONES, GIAAN ROONEY, PETRIA THOMAS, BROOKE HANSON*, ALICE MILLS*, JESSICAH SCHIPPER* - 4 x 100m Medley Relay

AUSTRALIA'S **OLYMPIC CHAMPIONS**

(CONTINUED)

2006 - Torino, Italy Freestyle Skiing **DALE BEGG-SMITH** - Moguls

2008 - Beijing, China Athletics STEVEN HOOKER - Pole Vault

Canoe/Kayak Flatwater KEN WALLACE - K1 500m

Diving MATTHEW MITCHAM - 10m Platform

Rowing SCOTT BRENNAN, DAVID CRAWSHAY - Double Sculls: DUNCAN FREE. DREW GINN - Pair

Sailing TESSA PARKINSON, ELISE RECHICHI - 470 Class; MALCOLM PAGE, NATHAN WILMOT - 470 Class

Swimming

LEISEL JONES - 100m Breaststroke; LIBBY TRICKETT - 100m Butterfly; STEPHANIE RICE - 400m Individual Medley, 200m Individual Medley;

STEPHANIE RICE, BRONTE BARRATT, KYLIE PALMER, LINDA MACKENZIE, FELICITY GALVEZ*, ANGIE BAINBRIDGE*, MELANIE SCHLANGER*, LARA **DAVENPORT*** - 4 x 200m Freestyle Relay: EMILY SEEBOHM, LEISEL JONES, JESSICAH SCHIPPER, LISBBY TRICKETT, TARNEE WHITE*, FELICITY GALVEZ*, SHAYNE REESE* - 4 x 100m Medley Relay

Triathlon **EMMA SNOWSILL**

2010 - Vanvouver, Canada

Freestyle Skiing LYDIA LASSILA - Aerials

Snowboard **TORAH BRIGHT** - Halfpipe

2012 - London, Great Britain

Athletics SALLY PEARSON - 100m Hurdles

Canoe/Kayak TATE SMITH, DAVID SMITH, MURRAY STEWART, JACOB CLEAR - K4 1000m

Cvcling **ANNA MEARES** - Sprint

Sailing

MATHEW BELCHER. MALCOLM PAGE - 470 Class: IAIN JENSEN, NATHAN OUTTERIDGE - 49er Class; TOM SLINGSBY - Laser Class

Swimming

ALICIA COUTTS, CATE CAMPBELL, BRITTANY ELMSLIE, MELANIE SCHLANGER, YOLANE KUKLA*, EMILY SEEBOHM*, LIBBY TRICKETT* - 4 x 100m Freestyle relay

2014 Sochi, Russia

No gold medals won

AUSTRALIA'S YOUTH **OLYMPIC CHAMPIONS**

2010 - Singapore

Athletics NICHOLAS HOUGH - 110m Hurdles

Boxing **DAMIEN HOOPER** - Middleweight

Canoe/Kayak JESSICA FOX - K1 Slalom

Hockey

DANIEL BEALE, ROBERT BELL, ANDREW BUTTURINI, RYAN EDGE, JAKE FARRELL, CASEY HAMMOND, JEREMY HAYWARD, DANIEL MATHIESON, RORY MIDDLETON, LUKE NOBLETT, FLYNN OGILVIE, JAYSHAAN RANDHAWA, BYRON WALTON, JORDAN WILLOTT, OSCAR WOOKEY, DYLAN WOTHERSPOON

Swimming

NICHOLAS SCHAFER - 100m Breaststroke EMILY SELIG - 200m Breaststroke MADI WILSON, EMILY SELIG, ZOE JOHNSON, EMMA MCKEON - 4 x 100m Medley Relay

MAX ACKERMANN, JUSTIN JAMES, NICHOLAS SCHAFER, KENNETH TO - 4 x 100m Medley Relay

2012 - Innsbruck, Austria

No gold medals won

2014 Nanjing, China

Athletics JESSICA THORNTON - 400m: **TRAE WILLIAMS** - 8 x 100m Relay (mixed)

Hockey 5 a side (Men)

ALEC RASMUSSEN, COREY WEYER, JONATHAN BRETHERTON, MACKENZIE WARNE, MATTHEW BIRD, MAX HENDRY, MAX HUGHES, NATHANAEL STEWART, TIM HOWARD

Rugby Sevens (Women)

AMBER PILLEY, BROOKE ANDERSON, CAITLIN MORAN, DOMINIQUE DU TOIT, **KELLIE GIBSON, LAURA WILDIE,** MACKENZIE SADLER, MARIOULLA BELESSIS, RAECENE MCGREGOR, SHENAE CIESIOLKA, TAYLA STANFORD, TIANA PENITANI

Triathlon (Women) **BRITTANY DUTTON** - Individual

2016 - Lillehammer, Norway

No gold medals won

Notes:

1924 Chamonix to 1992 Albertville Olympic Winter Games Australia did not win any gold medals.

At Barcelona 1992, a system was introduced by which swimmers who swam in the preliminaries of the relays but did not swim in the final were awarded medals if their team won a medal.

Cyclists who raced in preliminaries but did not race in the medal round, were similarly rewarded if their team won a medal



AUSTRALIAN OLYMPIC TEAM VALUES

Sport can reflect human endeavour and human spirit at its best. For sport to be inspirational, sportsmen and women need to respect a set of values.

Together we aspire to achieve our highest level of performance and conduct, thus providing the finest expression of Olympism. SCREEN

caldas





A TTITUDE

My positive attitude is essential in overcoming obstacles to help me improve and give of my best. My positive attitude is a key ingredient to success and leadership.

SPORTSMANSHIP

I recognise that sport is greater than the individual; that cheating reduces the stature of sport and all who love it; that class, race and creed are never factors in the attitude of true sports people and those who respect the virtues and values of sport.

RIDE

Pride drives me when the temptation is to settle for something less. I am proud to have been chosen to represent our country.

NDIVIDUAL RESPONSIBILITY

I alone am responsible for my performance but I will be generous in acknowledging the support of others.

RESPECT

I respect sport, the efforts of my competitors, my team mates and officials. I respect Australia and its indigenous heritage. I respect our nation's Olympic past and the spirit of Olympism.

XPRESS YOURSELF

I have an opinion and will express my view with thought and consideration to others. In showing my emotions I do so with individuality and, where possible, good humour and humility.





2015 PACIFIC GAMES PORT MORESBY, PAPUA NEW GUINEA

The XV Pacific Games took place in Port Moresby, Papua New Guinea from 4 – 18 July 2015 and for the first time Australia was invited to compete in this event.

Led by Chef de Mission and sailing gold medallist Malcolm Page the AOC sent a Team of 43 athletes competing in four sports - Rugby 7s, Sailing, Taekwondo and Weightlifting.

Our Team represented Australia with pride and returned home with an impressive 47 medals including 17 gold, 19 silver and 11 bronze.

The Team Executive ensured some cultural experiences were provided for the Team outside of competition. A trip to the Bomana war cemetery was undertaken with the Sailing and Rugby 7s teams. The Bomana war cemetery is the largest war cemetery in the Pacific. There are 3,069 known and 237 unknown Australians from the fighting in New Guinea together with 443 allied soldiers, sailors and airmen graves. It was a moving experience for all.

In addition, the Team attended a formal reception at the Australian High Commission's family compound in Konedobu where athletes and officials were welcomed by the Australian High Commissioner, Deborah Stokes, and provided with the opportunity to mingle with Embassy staff and families.

The AOC assisted other nations throughout the course of the Games with the following initiatives:

- Donation of medical supplies to smaller nations (Vanuatu, American Samoa, Tonga, Marianas, Norfolk Islands) along with training sessions from medical staff;
- Donations of office supplies and general household supplies (blankets, pillows, food etc) to a Domestic Violence shelter for women in PNG;
- Uniform donations and office supplies were presented to Vanuatu; and
- Chef de Mission Malcolm Page presented to 100 athletes about his Olympic experience

The Team Executive attended three additional meetings/conferences while in PNG:

- Oceania Women in Sport Breakfast;
- Pacific Games Council AGM; and
- Oceania Sports Ministers Meeting

Overall, this event was an extremely successful campaign for both athletes and officials. Taekwondo athletes received valuable points for their qualification journey to Rio, and Weightlifting won both best male and female Oceania Senior Championship titles. For Rugby 7's the event provided some tough and sought after competition for both athletes and coaching staff in the lead up to 2016 Olympic Games in Rio.

2016 WINTER YOUTH OLYMPIC GAMES

LILLEHAMMER, NORWAY

The AOC sent a Team of 17 young winter sport athletes to the second Winter Youth Olympic Games (WYOG) held in Lillehammer, Norway from 12-21 February 2016.

The Australian Team aged between 15 and 17 years competed across eight disciplines.

It was a proud return to the site of Australia's first ever Olympic Winter Games medal in 1994, a bronze claimed in the Short Track Relay event. Twenty-two years later Australia returned home with five medals and a total of 12 top 10 performances.

The structure, preparation and planning of the Team was established by Chef de Mission Alisa Camplin - Warner before stepping aside in late 2015 and Ian Chesterman leading the final preparations running into the Games.

Every athlete experienced a memorable Games with Team outcomes maximised through an environment of performance, operations and learning. The Headquarters personnel in Media, Performance Services, Team Services and Medical successfully delivered outstanding support to the youth athletes and coaching officials.

Two time Winter Olympian Scott Kneller joined the Team as Young Ambassador overseeing the Learn and Share Program. This played an important role in helping athletes realise a life-best experience in Lillehammer.

The Team Welcome celebration was hosted at a local Pierre de Coubertin school, Gausdal Upper Secondary School, where students had been connecting with Jindabyne High School via video messages in the lead-up to Lillehammer 2016 as part of the school twinning program.

The Opening Ceremony was a highlight for many athletes, taking place in the Lysgardsbakkene Ski Jumping Arena. Emily Arthur proudly carried the Australian flag and Julia Moore spoke during the ceremony reflecting on what the Youth Olympic Games meant to her.

At the conclusion of the Games Chef de Mission, Ian Chesterman, reflected on the success of the small 2016 Australian Winter Youth Olympic Team.

"While these are Youth Olympic Games medals they continue to tell the story of about our development as a winter sport nation.

These young athletes excelled on and off the field of play and are to be commended for their team work, resilience, outstanding attitude to sportsmanship and positive nature. The Team were supportive and encouraging of their team mates."









Name	Sport/Discipline	Event	Result
Louis Muhlen	Alpine Skiing	Super G Combined Giant Slalom Slalom	29th 17th DNF DNF
	Freestyle Skiing	Ski Cross	Bronze Medal
Katie Parker	Alpine Skiing	Super G Combined Giant Slalom Slalom	16th 17th DNF DNF
Darcie Morton	Biathlon	7.5km Sprint 10km Pursuit Single Mixed Relay	16th 26th 27th
Jethro Mahon	Biathlon	7.5km Sprint 10km Pursuit Single Mixed Relay	50th 50th 27th
Lilly Boland	Cross Country	Cross Sprint Classic 10km Free	23rd 36th 28th
Liam Burton	Cross Country	Cross Sprint Classic 10km Free	38th 41st 27th
Doug Crawford	Freestyle Skiing	Ski Cross Team Ski & Snowboard Cross	6th 5th
Zali Offord	Freestyle Skiing	Ski Cross Team Ski & Snowboard Cross	Silver Medal 5th
Cameron Waddell	Freestyle Skiing	Halfpipe Slopestyle	9th 13th
Madison Poole	Ice Hockey	Individual Skills Challenge	5th
Jake Riley	Ice Hockey	Individual Skills Challenge	9th
Beth Slade	Luge	Women's Singles	20th
Julia Moore	Short Track Speed Skating	500m 1000m Mixed NOC Team Relay	12th 12th Silver Medal
Alex Dickson	Snowboard	Snowboard Cross Team Ski & Snowboard Cross	Silver Medal 5th
Mollie Fernandez	Snowboard	Snowboard Cross Team Ski & Snowboard Cross	4th 5th
Emily Arthur	Snowboard	Halfpipe Slopestyle	Silver Medal 14th
Mahalah Mullins	Snowboard	Halfpipe Slopestyle	15th 5th

2016 AUSTRALIAN OLYMPIC TEAM

RIO DE JANEIRO, BRAZIL

In 2015 the AOC and all 'external' appointed Team members progressed the detailed operational planning phase for the 2016 Olympic Games. In August, a delegation of three, led by Chef de Mission Kitty Chiller, attended the Chefs de Mission Seminar held in Rio de Janeiro. The Rio 2016 Organising Committee provided updates on planning milestones across all functional areas, the opportunity for venue tours, and the opportunity to visit the Olympic Village for the first time. The inspection provided a greater understanding of the size of the apartments and office space the AOC will utilise.

The AOC delegation was joined by a number of team leaders, for many their first visit to the host city. A number of test events were conducted during this period, providing the opportunity to see Rio operate in competition mode. Sports visited 'The Edge', during the visit, gaining an insight into its proximity to the Olympic Village, and potential for use during the Games for training sessions, team meetings, as a relaxation space, and as a place to meet with family and friends.

A strong management structure is in place with 28 Team Leaders. Engagement with key high performance personnel in all sports has occurred via planning reviews collectively with the AIS and the Australian Paralympic Committee (APC), via Campaign Rio forums which involved a series of meetings creating the opportunity for greater collaboration between sports and to share experiences from test events in Rio.

2015 was a year in which many qualification events were held, with Australia securing over 200 quota places throughout 2015. The nomination and selection of athletes to the 2016 Australian Olympic Team also commenced in 2015 with athletes selected in Modern Pentathlon (2) and Sailing (6). Selections will continue in 2016 and the majority of the Team selected in July 2016.

Following the very successful IGNITE series, in the summer of 2014/2015, phase two of the Culture and Values Road to Rio program commenced in November 2015 with the first ASPIRE session hosted in Sydney.

Nine ASPIRE sessions are planned to occur from November 2015 until April 2016 to continue the focus on culture and values and inform prospective Team Members about the Rio environment. ASPIRE has also provided the platform to educate prospective Team members on the policies and guidelines in place to uphold the values of the Australian Olympic Team, and for the AOC to capture important uniforming, biographical and accreditation information, and promote all athletes in the media.

The dissemination of medical information to prospective Team members has been a high priority of the 2016 Team Leadership. Wellness advice has been shared with all prospective Team members as has advice regarding mosquito borne diseases, especially the Zika virus. The medical team is extremely focussed on ensuring all Team members are educated with the information they need to remain healthy and to cope with the conditions in which they will be competing in Rio.

The impact of the economic downturn in Brazil has resulted in a need for the Rio 2016 Organising Committee to find creative solutions to ensure it maintains a balanced budget while delivering a unique and memorable Games. This approach is in accordance with the IOCs Olympic Agenda 2020 and Rio's promise to deliver an economically sustainable Games for the Brazilian public and Olympic movement. The AOC will join the International Federations in supporting Rio to deliver on this objective, while providing our athletes with every opportunity to put in the performance of their life in August 2016.

The 2016 Team Leadership and staff at the AOC worked tirelessly in 2015 to continue to foster a culture of strong collaboration across all stakeholders to ensure the Australian Olympic Team is the "Best Planned, Best Prepared and Best Performed" Team at the Rio 2016 Olympic Games.





2018 AUSTRALIAN OLYMPIC WINTER TEAM

PYEONGCHANG, SOUTH KOREA

The South Korean city of PyeongChang will host the 2018 Winter Olympic Games from 9 - 25 February 2018.

As Chef de Mission, Ian Chesterman will lead the 2018 Olympic Winter Team supported by members of the Team Executive, Alisa Camplin-Warner, Geoff Lipshut and Fiona de Jong.

The strategic planning phase of preparations for the Winter Team commenced in 2015, together with the foundations of operational planning to support the Team.

The first test events were held in Olympic venues in February 2016 and in March the AOC conducted its first preliminary planning visit. During the visit, meetings were held with the PyeongChang Organising Committee and relevant Government entities.

Information gathered from the test events and planning visit will inform the detailed operational planning phase commencing in April 2016.

The AOC anticipates approximately 50 – 60 athletes will compete in 2018.

OLYMPIC WINTER INSTITUTE OF AUSTRALIA

Australia's winter sport athletes excelled throughout the 2014-15 season, with highlights at the World Championships for Freestyle Skiing and Snowboard in Kreischberg, Austria, during January 2015.

Australian athletes claimed two World Championship titles, four World Championship medals and 11 top ten performances. Led by Laura Peel (World Champion, Aerial Skiing), Scott James (World Champion, Snowboard Halfpipe), Russell Henshaw (silver medallist, Ski Slopestyle) and Britteny Cox (bronze medallist, Mogul Skiing).

Consistently strong performances throughout the season saw two OWIA athletes. Danielle Scott (Aerial Skiing) and Alex Pullin (Snowboard Cross) in the top three of the world rankings, while Matthew Graham (Mogul Skiing) finished fourth and Belle Brockhoff (Snowboard Cross) fifth. Across the season 14 medals were won by nine Australian athletes, amongst numerous top ten results and finals appearances. Most encouragingly, a number of emerging athletes achieved first time international and podium success.

OWIA athletes responded well to the changed sporting environment since the implementation of Australia's Winning Edge on 1 July 2014. Winter sport athletes exceeded the published benchmark targets in year one of the 2018 Olympic guadrennial. The transition from athlete scholarships to performance contracts and other key governance and policy enhancements, have been a focus of the OWIA in adjusting to the AWE governance requirements. Directly in response to AWE the OWIA has now increased its operational, administration and support services capacity. The establishment of the Sports Medicine and Athlete Support Services Coordination Working Group (SMASS WG) has been highly effective in bringing together the service delivery of sports medicine, injury rehabilitation, physiotherapy, sports performance psychology, strength and conditioning, sports science and sports nutrition, a role previously performed by the AIS for the Winter Sport Program.

The AIS initiative, Personal Excellence, which replaced ACE - Athlete Career Education - was introduced to winter sports athletes during 2015 at the April Induction activities. Formerly a one-day event which focused on AIS Scholarship inductions, the OWIA Athlete Induction was expanded to a series of athlete screenings, workshops and one-on-one sessions with key support service staff to better prepare athletes for the upcoming contract

period and international season. Moreover, the Winter Sports High Performance Induction Day welcomed all AWE categorized athletes and their significant others, to consolidate understanding of the new funding system and high performance environment.

On the back of the Induction activities held during April, the Icehouse hosted its inaugural Figure Skating Gala Night, showcasing Australia's leading talent including OWIA skaters Kailani Craine and Brendan Kerry. The show was a resounding success and will again take place during late April in 2016.

The establishment and further development of domestic training infrastructure continues to be the number one priority for the future of the OWIA moving forward.

The International Water Jump Ramp (IWJR) project continues to make progress with a submission currently before the NSW Government for the remaining funds to construct the facility at Lennox Head, NSW. Chairman Geoffrey Henke continues to work with government stakeholders, the sport and the identified project manager, in leading this important project towards a positive outcome. The OWIA is extremely grateful to the ASC and AOC for their continuing commitment to the project. The NSW Office for Sport, headed by Minister Stuart Ayres, have also been most cooperative and their ongoing support is appreciated.

The halfpipe project at Perisher, NSW is ongoing, awaiting final NSW planning approval. Both the Perisher resort and the ASC remain committed to the project with plans for works to commence shortly after approval.

The end of the 2015 calendar year and the first events of the 2015 / 2016 International competition season continued to provide confidence for the team building towards PyeongChang 2018. Podium results were achieved by Sochi 2014 Olympic silver medallist David Morris at his first event back after a one-year break, claiming silver and bronze at the Beijing Aerial Skiing World Cup inside the Birds Nest Olympic stadium. Twotime World Champion, Alex "Chumpy" Pullin started the Snowboard Cross season very positively with a bronze medal at the Montafon World Cup in Austria.

The highlight of the 2016 season will be the first Olympic test events planned for PyeongChang, Korea with World Cup competitions in Alpine Skiing, Slopestyle, Snowboard and Ski Cross.

PROGRAMS AND FUNDING FOR SPORTS ON THE **OLYMPIC PROGRAM**

adidas Medal Incentive Funding

The adidas Medal Incentive Funding (MIF) program Olympic Solidarity, the development arm of the International continues to provide support directly to likely Olympic Olympic Committee (IOC), provides technical and financial and Olympic Winter Games medallists. During 2015, over support for the development of sport through programs \$1.7 million was paid to 142 athletes across 14 summer devised to match specific sports needs and priorities. sports, and 4 athletes in the winter sports of snowboard During 2015, the AOC and its member NFs continued and freestyle skiing. Athletes were eligible to receive MIF to receive the assistance from Olympic Solidarity for payments by achieving medal winning results at Benchmark the following initiatives: events throughout 2014. In the case of winter sports, during the 2014-15 season, and by receiving deferred MIF • National Activities Programs - Archery, Athletics, payments following successful return to National squads Canoeing, Rugby, Short Track Skating, Wrestling, after taking time off post the London 2012 Olympic Games. Skiing and Snowboarding

Funding for 2016 Australian Olympic **Team Preparation**

During the 2013-2016 guadrennium, summer NFs receiving less than \$100,000 per annum in high performance funding from the ASC or AIS can access AOC Funding for initiatives to assist in preparing their athletes for the Rio 2016 Olympic Games including for international competition, direct support of their most talented athletes, coaching, technical support and equipment. A quadrennial budget of \$500,000 exists for this program and a total of \$91,603 was paid to five NFs in 2015, namely, Modern Pentathlon, Synchronised Swimming, Fencing, Table Tennis and Wrestling.

Funding for 2018 Australian Olympic Winter **Team Preparation**

In 2015, four Australian athletes preparing for the Rio 2016 The AOC considered applications for Olympic Winter Olympic Games and the PyeongChang 2018 Olympic Team Preparation Funding from NFs of sports on the Winter Games have benefited from support through Olympic Winter program receiving less than a total of an Olympic Solidarity scholarship program (Olympic \$100,000 per annum in high performance funding from Scholarship for Athletes "Rio 2016" and Winter Interim the ASC, AIS and OWIA. Athletes were invited to submit Scholarships "PyeongChang 2018"). Under these scholarship applications to their respective NFs who then made a program athletes are provided with a monthly subsidy formal submission to the AOC. Olympic Winter Team and air travel assistance to support their qualification Preparation Funding is provided for initiatives to assist pathway to the Olympic Games and Olympic Winter Games. in preparing winter athletes for the PyeongChang 2018 Olympic Winter Games including for international The main goal of Olympic Solidarity is to promote the competition, direct support of their most talented athletes, development of sport all over the world. The AOC recognises coaching, technical support and equipment. A total of the support and assistance provided by Olympic Solidarity. \$50,000 exists for this program and was paid to four NFs for the 2015/16 season: Biathlon, Bobsleigh and Skeleton, Figure Skating and Luge.

2015 Olympic Solidarity

- Equipment Grants -Basketball, Bobsleigh and Skeleton, Curling, Rugby, Table Tennis and Triathlon
- Team Support Grant Rugby Sevens (Women)
- NOC Administration Support
- Promotion of Olympic Values Olympic Education, Culture & Legacy including 2015 Pierre de Coubertin Awards, 'a.s.p.i.r.e school network', 2015 Olympic Day, 'Talk with a Champ', 'Chat to a Champ', and 'Learn from a Champ'
- Women in Sport initiatives
- International Olympic Academy participation
- 2015 Pacific Games Special Fund
- Travel Subsidy for attendance at MEMOS XVIII Sessions

2015 AOC FUNDING PROGRAMS

All sports on the program for the Rio 2016 Olympic Games and PyeongChang 2018 Olympic Winter Games are eligible for the funding programs outlined below. Only those sports who received adidas Medal Incentive Funding or funding towards participation in the 2013 Australian Youth Olympic Festival are listed.

SUMMER SPORTS

	adid	as Medal Incentive Fu	Inding	Australian Youth Olympic Festival 2013		
	Athletes 2015	\$ Total 2015	\$ Quad to Date	\$ Quad to Date		
Archery	3	40,200	40,200			
Athletics	1	10,000	72,500	375,699		
Badminton				155,951		
Basketball Men				87,427		
Basketball Women	12	120,000	300,000	87,427		
Canoe	4	56,800	166,800	302,449		
Cycling	11	166,800	369,300	186,668		
Diving	3	30,000	40,000	113,419		
Golf			22,500	134,685		
Gymnastics				318,990		
Hockey Men*	27	320,732	605,733	198,483		
Hockey Women*	23	217,135	378,952	198,483		
Judo				170,128		
Rowing**	10	100,900	230,900	531,649		
Rugby Sevens Men				181,942		
Rugby Sevens Women	10	100,000	100,000	181,943		
Sailing	7	93,400	198,400			
Shooting	2	30,000	30,000	222,111		
Swimming	15	250,200	645,200	427,682		
Taekwondo	1	20,000	35,000			
Tennis			20,000			
Triathlon			15,000	137,048		
Water Polo Women	13	174,200	379,200			
Weightlifting				144,136		
Wrestling				117,144		
Australian Youth Olympic Festival 2013				4,274,464		
adidas Medal Incentive Funding	142	1,730,367	3,649,685			
2016 Australian Olympic Team Preparation Funding - Funding to NFs		91,603	327,553			

WINTER SPORTS

	adidas Medal Incentive Funding				
	Athletes 2015	\$ Total 2015	\$ Quad to Date		
Freestyle Skiing	3	32,500	70,000		
Snowboard	1	15,000	88,400		
adidas Medal Incentive Funding	4	47,500	158,400		
International Competition Grants***			237,070		
2016 Australian Olympic Team Preperation Funding - Funding to NFs		50,000	50,000		
Olympic Winter Institute of Australia (OWIA)		1,000,000	3,000,000		
Notes:					
Hockey Men and Women received an adjusted amount for 2015 MIF d					
 * One athlete received deferred MIF payment from 2012. Rowing athlet 	0				
*** The ICG program for winter sports concluded at the end of the 2013/1 in the Olympic Team Preparation in the table below.	4 competition season. Any	ICG payments are inclu	ded		
SUMMARY					

	Athletes 2015	Total 2015 \$	Quad to Date \$
adidas Medal Incentive Funding (Summer)	142	1,730,367	3,649,685
adidas Medal Incentive Funding (Winter)	4	47,500	158,400
adidas Medal Incentive Funding (Total)	146	1,777,867	3,808,085
2016 Australian Olympic Team Preparation Funding - Funding to NFs (Summer)		91,603	327,553
2016 Australian Olympic Team Preparation Funding - Funding to NFs (Winter)		50,000	50,000
International Competition Grants (Winter)			237,070
Australian Youth Olympic Festival 2013 (Summer)			4,274,464
Olympic Winter Institute of Australia (Winter)		1,000,000	3,000,000
Total Summer & Winter Program Sports	146	2,919,470	11,697,172

OLYMPIC TRAINING CENTRES

The network of Institutes and Academies of Sport throughout Australia provide a daily training environment and important support services for athletes aspiring to make Australian Olympic Teams. In recognition of the vital contribution these organisations make to elite athletes, the AOC bestows 'Olympic Training Centre' status on them.

The Australian Capital Territory Academy of Sport (ACTAS), New South Wales Institute of Sport (NSWIS), Queensland Academy of Sport (QAS), Northern Territory Institute of Sport (NTIS), South Australian Sports Institute (SASI), Tasmanian Institute of Sport (TIS), Western Australian Institute of Sport (WAIS), Victorian Institute of Sport (VIS), Australian Institute of Sport (AIS), Olympic Winter Institute of Australia (OWIA) and the European Training Centre (ETC) in Varese, Italy, provide Australian athletes with access to first-class sports facilities and services.

The AOC greatly appreciates the significant contribution this network provides to our Olympic campaigns.





NATIONAL FUNDRAISING AND COMMUNITY PROGRAMS

Australian Olympic Team Appeal

Contrary to public perception, the Australian Olympic Team is not 'tax payer funded' the AOC remains proudly independent. We neither seek nor receive Federal Government funding. We rely on the generosity of our Team sponsors, fundraising events and donations.

Within the estimated \$35 million that it will cost to prepare and send the 2016 Australian Olympic Team to Rio, the AOC plans to raise over \$7.8 million from our National Team Appeal conducted by our fundraising committees throughout Australia, and includes generous donations from the State and Territory Governments. *All funds raised go directly to prepare and send our Team to the Olympic Games.*

Throughout 2015 we witnessed many States gain significant momentum as their respective Team Appeal Committee's began their formal fundraising activities. The Australian Olympic Committee is most grateful for the significant work undertaken by each state and territory through their Team Appeal Committees and the support of their State Olympics Councils. The AOC looks forward to continuing to work in close collaboration as we build towards Rio.

State by State

ACT: 2015 saw a revitalisation of fundraising efforts in the ACT. Under the guidance of Chair, Paul Powderly significant momentum was gained and the ACT Committee are building a campaign towards a major fundraising function on 25 June 2016.

NSW: The 'One Year to Go' Team Appeal Dinner was held on 5 August 2015 at The Star. The event was a great success attracting 700 guests, including 70 Olympians and raising over \$500,000 in funds. A second Sydney event, the 'Athlete Farewell' Dinner is set for 18 May 2016 at The Star. Regional Committees have been established in the Hunter, Illawarra and South West Sydney.

QLD: The Queensland Team Appeal continues to build under the direction of Chairman Mark Stockwell and QOC President Natalie Cook. The Committee is well established and working towards a Premier's Gala Dinner on 21 May 2016.

SA: The SAOC office is responsible for all monies raised for the SA Games Appeal. In July, SA's Quarter Club, hosted their annual Games Appeal Dinner with long standing Chairman Robert Gerard AO attracting 1,000 guests. Robert Gerard has since stood down from Chair and was replaced by Mark Butcher. The AOC

acknowledges and sincerely thanks Robert for his long standing commitment as Chair of the very successful Quarter Club and SA Games Appeal Committee and for the significant fundraising contribution to our Olympic Teams. The AOC looks forward to working alongside Mark as we approach Rio and beyond.

TAS: The Tasmanian Committee held a 'One Year to Go' Team Appeal Dinner on 21 August at Blundstone Arena, Hobart and quickly followed it up with a new event for Launceston on 4 November. TASOC President Anthony Edwards and Team Appeal Chairman Paul Fallon have formed a formidable team in re-vitalising the Olympic Movement in Tasmania throughout 2015.

VIC: The VOC continues to build towards the Prime Minister's 9th Olympic Dinner, which will once again be Australia's largest fundraising corporate event. In 2015 David Thodey and his Committee generated amazing corporate interest towards a sell out event at the Dinner set for 18 June 2016. The VOC is also planning celebrations around the 60th anniversary of Melbourne 1956 Olympic Games in November 2016.

WA: 2015 was a year of significant growth for the WAOC. Richard Court AC was appointed Chair of the WA Team Appeal Committee and has garnered significant corporate support for a major Team fundraising event in Western Australia on 9 July 2016. WA launched their Team Appeal on 7 August 2015 at a 'One Year to Go' function hosted by The Hon. Colin Barnett MLA, Premier of Western Australia. On this occasion a \$266,000 donation was made by the Government and presented to Kitty Chiller, 2016 Australian Olympic Team Chef de Mission. On 24 November, WA hosted an exclusive Long Table Lunch attended by WA's industry leaders and John Coates which generated over \$250,000 for the WA Team Appeal.

On behalf of our athletes, the AOC wishes to acknowledge the support of all the Team Appeal Chairs: Paul Powderly (ACT), John Conde AO (NSW), Mark Stockwell (QLD), Mark Butcher (SA), Paul Fallon (TAS) David Thodey (VIC) and The Hon Richard Court AC (WA).

The AOC is most grateful for the generous donations of the State Governments who provide tremendous support to our Australian Olympic Teams.

State Olympic Council's (SOC) are responsible for raising funds for the Australia Olympic Team, promoting the Olympic values through education, supporting our Olympians and promoting the Olympic Movement. The Olympic Movement continues to progress under the leadership of SOC President, Executive Boards and Staff. The AOC is most grateful for their ongoing collaboration and support throughout Australia.

Olympic Values

Pierre de Coubertin Awards

The AOC's annual awards to recognise senior students who most represent the Olympic Values has reached its 23nd year. Across Australia 759 students received the award, with one student nominated by each school. A full report on the Pierre de Coubertin Awards can be read on page 58 in the Education report.

Community

With the recognition of indigenous Australia in the AOC Constitution the AOC is now mobilising the Olympic Movement to provide practical support to Indigenous Australians through sport. The AOC continues to work closely with the Cathy Freeman Foundation, Robert de Castella's Indigenous Marathon Project (IMP), the Commonwealth Government and their dedicated group Recognise.

On 18 July 2015 the AOC accepted an invitation to support the Indigenous Marathon Project by coordinating and sending a delegation to participate in the IMP Deadly Fun Run Championships, held at Uluru, NT. The AOC was honoured to participate alongside Olympians Beki Lee (Athletics, London 2012), Desmond Abbott (Hockey, Beijing 2008), Kyle Vander Kuyp (Athletics, Atlanta 1996, Sydney 2000), Hannah Davis (Canoe/Kayak, London 2012), and Rugby 7's athlete Tanisha Stanton.

The AOC continues to liaise daily with Olympians to facilitate connections with Team mates and community groups. The AOC received numerous requests from community and charity groups and sincerely thanks all athletes who give up their time freely to help worthy causes and promote the Olympic movement in Australia.

Olympians Clubs and Alumni

Of significance in 2015

- Natalie Cook, five time beach Volleyball Olympian and Olympic Champion was appointed by the IOC to the Board of the World Olympians Association at the inaugural World Olympians Forum held in Moscow in October.
- Olympians Clubs continued to hold social gatherings and interesting events, with many reunions celebrating the 15 Year Anniversary of the Sydney 2000 Olympic Games.
- The 2015 Australian Olympians Annual magazine was distributed to over 3,000 Australian Olympians.
- The mighty Kapyla Club of Helsinki 1952 Olympians celebrated their 63rd consecutive reunion.

National Team Appeal Committees and Olympians Clubs of Australia

АСТ

PAUL POWDERLY Chair, Team Appeal Committee

MARTY RABJOHNS President, Olympians Club

New South Wales

JOHN CONDE AO Chair, Team Appeal Committee

PETER HADFIELD OAM President, Olympians Club

Queensland

MARK STOCKWELL Chair, Team Appeal Committee

JULIE MCDONALD President, Olympians Club

South Australia

MARK BUTCHER Chair, Team Appeal Committee

LEON GREGORY President, Olympians Club

Tasmania

PAUL FALLON Chair, Team Appeal Committee

ANTHONY EDWARDS President, Olympians Club

Victoria

DAVID THODEY Chair, Team Appeal Committee

LEON WEIGARD OAM President, Olympians Club

Western Australia

THE HON RICHARD COURT AC Chair, Team Appeal Committee

LIANE TOOTH OAM President, Olympians Club

COMMERCIAL

Lagardère Sports (formerly Sports Marketing and Management/SMAM) have been pursuing sales on behalf of the AOC throughout the 2013-2016 quadrennium. Unprecedented financial results were achieved in 2015, not only for the Rio 2016 campaign, but in a number of cases, also ensuring the long-term financial stability for the AOC to 2024 and beyond. Over \$ 23.5 million in sponsorship revenue in cash, goods and services has been contracted in 2015 alone. Additional significant sponsorship and licensing revenues are in the pipeline to be contracted for 2016, which will benefit the 2016 Team, as well as future Teams.

These remarkable achievements can be attributed to a number of factors: the culmination of extensive sales efforts since the beginning of the quadrennium, sales to new partners as well as in new categories, the long-term approach to leverage the Asia-centric hosting of future Games, the staunch protection of Olympic intellectual property as well as the expertise of our commercial team.

SPONSORSHIP

As at 31 December 2015, the AOC had 34 Partners and Suppliers for the 2016 quadrennium, with 19 contracted for the 2017-2020 guadrennium. New brands that have joined the AOC throughout 2015 include:

- In one of the AOC's largest and longest ever partnerships. Optus has become the Official Telecommunication Partner of the Australian Olympic Team through 2026. This is an important sporting partnership for Optus in their journey to become a mobile-led multimedia company. Together with the AOC, Optus are presenting one of the ASPIRE team sessions in April of 2016 at Optus headquarters.
- The IOC's Olympic rights holder in Australia, Seven Network, has underlined its commitment to the Australian Olympic Team by becoming an AOC Partner. This will enable a mutually beneficial relationship where the Seven West Media (SWM) group can tap into Australia's passion for their Team, whilst ensuring the Australian Olympic Team brand remains front of mind for all viewers - and readers across SWM's portfolio of television, magazines, online publishing platforms as well as The West Australian newspaper, through 2020.
- News Corp returns to the sponsor family for the first time since their partnership with the AOC for 1996 Atlanta Olympics. Running through 2020, News Corp will activate through national, Sunday and daily metropolitan newspaper titles, their online newspapers and social media.

- Slater & Gordon became a partner of the AOC, providing legal services to the AOC and supporting athletes and officials in their understanding of the Team Members Agreement.
- In 2015, the IOC welcomed Toyota to the TOP Program in the automotive and mobility services category. Toyota's global rights include local rights with the AOC, and will come into effect in 2017 until 2024.
- Zhik will be supplying the Australian Olympic Team Sailing Uniform and their support of the AOC was announced in March.
- Sanofi Pasteur has been secured as a supplier to provide Rio-bound Team members with vaccines, while donations have also been secured from GSK and Bio CSL for other medication supplies.

SERVICING AND BRAND PROMOTION

The year that precedes the Olympic Games is critical from a Partner activation planning and budgeting perspective. Lagardère Sports held induction sessions with almost every TOP and local Partner as well as Suppliers, reaching over 250 marketing and business executives throughout the Sponsor Family.

Additionally, Sydney-based partner representatives attended the July IGNITE Roadshow which was followed by a Partner Workshop. The Partners were inspired by the passionate stories of Olympians and educated on the Team values alongside our Olympic hopefuls, where the AOC revealed its new brand direction and engaged sponsors to support the brand launch.

In December, the Partners were treated to a special screening of 'The Will to Fly', a documentary account of Lydia Lassila's incredible journey to Olympic success. This event provided insights on how the 2016 Australian Olympic Team was shaping up and helped inform Partners' plans for the Olympic year.

Our Olympic Team Outfitting Partners and Suppliers have been in full design and production mode for the Olympic Team's Rio uniform. These include:

- adidas for competition and apparel
- Sportscraft for Opening Ceremony apparel
- TOMS for Opening Ceremony shoes
- Crumpler for luggage
- · Speedo for aquatics competition wear





OF THE AUSTRALIAN OLYMPIC TEAM FOR RIO 2016?

If you are training for the Rio 2016 one of ten scholarships valued at \$10,000 Manager and apply online at AllYours Applications dose 5th September, 2015

0

Woolworths

News Corp publications Men's Health & Women's Health have been running Olympic features since their announcement which adds to the reach the Partners are providing. Their regular articles facilitate profiling and exposure for our Olympic hopefuls as well as reminders of the great Olympic moments of the past.

LICENSING

New Licensees

AOC Partner Cadbury has again created a selection of licensed product which will hit the market in 2016 to celebrate Team at the Olympic Games. These products provide the AOC not only with additional financial benefits, but also far reaching brand exposure in stores and on packs.

Velocity Brand Management (VBM) came on board in 2015 to create an online shop for the Australian Olympic Team. VBM is an accomplished licensee, running the online stores for other leading sports properties. The shop will launch at 100 Days to Go and will provide a way for the nation to show its support for the Team. The e-store will be seamlessly integrated into the Australian Olympic Team website at http://shop.olympics.com.au/

TEAM PARTNERS & SUPPLIERS

COMMERCIAL (CONTINUED)

TEAM PROMOTION

The revitalised brand was launched at the One Year to Go mark to Rio 2016 to great feedback. The Sponsor Family continues to embrace the whole identity in its Team promotional campaigns.

Additionally, the AOC receives valued support from its media Partners, including Seven West Media and News Corp, to promote the Australian Olympic values to the nation focusing on youth and enhancing consumer engagement around the Team. This media inventory will enable the AOC to supplement sponsors' marketing of the Team.

PROTECTION

The AOC is responsible for protecting the Olympic brand in Australia and the ability to send a Team to an Olympic Games strongly relies on the support of the AOC's partners.

The AOC and IOC's intellectual property and the rights of AOC partners to exclusively associate with the AOC, the Olympic movement and the Olympic Team are protected by the Olympic Insignia Protection Act 1987 (Cth) and registered trademarks and designs.

Rule 40.3 of the Olympic Charter provides further protection in an Olympic year. For these Games, the IOC has stipulated that no participant in the Olympic Team may allow his or her person, name, picture or sports performances to be used commercially from 27 July to 24 August (the Games Period). The IOC released guidelines in support of Rule 40.3, which specify that each National Olympic Committee is responsible for interpreting and enforcing Rule 40.3 in their territory. The AOC's Rule 40.3 Policy was drafted in consultation with the IOC and other National Olympic Committees to ensure that the AOC's approach matched the Olympic sponsorship landscape and funding model in Australia. The AOC's Policy, which was adopted on 21 August 2015, outlines the requirements of participants, sponsors, state and territory institutes and non-Olympic commercial partners during the Games Period and compliance with the Policy is a requirement under the Team Membership Agreement.





BUSHMAN \ CONCIERGE BUSINESS TRAVEL \ CRUMPLER \ GETTY IMAGES \ ISENTIA \ KARBON \ ROGENSI \ SANOFI \ SPORTSCRAFT \ TOMS \ XTM \ ZHIK

BRAND MANAGEMENT

The Australian Olympic Brand

In recent years, the IOC refined its brand management strategy, which includes NOCs. This provided the AOC with the opportunity to revitalise the Olympic brand in Australia and, among other evolutions, streamline the AOC and the Team's graphic identity.

Following a rigorous external process with specialist strategists and brand identity experts, it was clear that the emblem that best embodies the sporting hopes of the nation was the Australian crest and a modernised version of the true Australian colours of Green and Gold.

It is an exciting and positive direction to have a singular brand articulation with relevant executions for our Teams and the organisation. All promotional and communication activities, be they by sponsors, licensees or the AOC will build equity into one identity.

Within the brand framework, the AOC's mission was refined by adapting the IOC's vision from "Contribute to building a better world through sport" to "Empowering Australia through Sport". This vision and mission is upheld by the truly Australian values of Pride. Leadership, Resilience, Excellence and Mateship.

From this...



...to this









MEDIA AND COMMUNICATIONS

Throughout 2015 the main focus for AOC Media has been detailed planning for the 2016 Olympic Games in Rio de Janeiro and assisting the key media organisations in Australia with their preparations for the Games.

In October 2015 AOC Media attended the 2nd World Press Briefing in Rio along with representatives from AAP and News Corp to assist with planning of the media operation in Rio.

Special thanks to Bruce Coe, Olympic historian and Honorary Secretary at the ACT Olympic Council, for overseeing the conversion of the AOC's historical film. Briefings have been held with the major media partners, The footage was deteriorating and through Bruce's News Corp, Fairfax Media, Australian Associated Press efforts a great deal of our history which highlights great (AAP) as well as the broadcasters outlining media operation Australian Olympians of the past has been preserved. plans and how AOC media can best assist the large AOC Media intends to share this rare footage with media contingent on the ground in Rio during the Games. school children through the AOC Education Program and on olympics.com.au.

The AOC have particularly enjoyed a close working relationship with Seven West Media through their Head of the Olympics, Andy Kay, and his Team.

As it does with the AFL and the Australian Open Tennis we can be assured the Seven Network coverage of the Rio Olympic Games and the Australian Olympic Teams performances will be outstanding.

As part of it AOC Media has established an 'Athletes Hub' within the Athlete Services section of the Australian residence section of the Olympic Village to allow viewers to share in the atmosphere of the athlete's home for the duration of the Games. 'The Hub' will be a meeting place that will generate mateship and enhance Team culture.

AOC Media has assembled a large Team of media professionals, all volunteers, to assist with the media operation during the Games period. Their job is to assist the working media and maintain the AOC's excellent working relationship with print, broadcast and digital media organisations throughout Australia.

The media team in Rio will be split into two sections. The Media Liaison Officers (MLOs) working with the athletes and the Team working in the Main Press Centre managing the AOC website and social media. Promotion of the Olympic Movement, our member sports and their athletes through the media is the objective of this operation

The AOC website and social media channels continue to grow at pace. Likewise we have expanded the AOC Education program and focused heavily on assisting the Remote Schools Attendance Program through the 'Chat to a Champ' program. Detailed reports on website, social media and education are included in this report.

AOC Media is working closely with Team partners and Suppliers through the AOC's marketing agency Lagardere Sports. Strong interest has been shown by Team Partners in being aligned with the AOC's website olympics.com.au and social media channels.

The strength and popularity of olympics.com.au and social media channels was highlighted with the promotion and coverage produced by AOC Media at the 2015 Pacific Games in Port Moresby, Papua New Guinea and more recently the 2016 Winter Youth Olympic Games in Lillehammer, Norway.

DIGITAL MEDIA - WEBSITES AND SOCIAL MEDIA

Rio Team Website - rio2016.olympics.com.au

The year before a summer Games is always the most important in a guad for website development and establishing the strategy and platform for success.

The key strategies for the Rio 2016 digital campaign are; 'mobile first'; increase quality and quantity of video content, to drive engagement and revenue; maximise our athlete content and athlete contact (IGNITE, ASPIRE, selections); and take quality, quantity and targeting of social media to the next level. The websites, social and video all work hand in hand and some content will be repurposed for the native mobile App (Android and iOS).

The responsive design of the Team website has successfully delivered on mobile without needing to build a totally separate mobile site. As expected the way content is being consumed has changed significantly since 2011. Since the site was launched on 5 August 2015 until the end of the year 63% of users came to the site on a mobile (51%) or tablet (12%) device. This is compared with 12% (11% mobile and 1% tablet) for the same six month period ahead of London.





MEDIA AND COMMUNICATIONS (continued)

The number of Users and Sessions is up compared to the same period ahead of London by 94% and 74% respectively. The page views are up by 15%, with mobile impacting the reduced growth.

In 2015 the AOC published 196 current videos to its digital platforms. This is up from previous years and the increased engagement confirms the greater quality and variety. Video is the content advertisers are most interested in so increasing our video views to enable revenue has been a focus.

For the Rio campaign athletes from all sports were invited to blog for olympics.com.au with a fantastic response and insight into their training and preparation for the Games. Biography content and how it is captured was revised to give athletes' more input into how they are portrayed to the public and media.

The amount of people that are engaging with Australian Olympic Team content is far greater than for the same period in 2011.

Corporate website - corporate.olympics.com.au

In 2015 while the focus was on the 2016 Rio Team site the corporate website home page and key landing pages were refreshed and enhanced to improve the user experience and ensure rich content is easier to find. Work continued on increasing the depth of historical content with a focus on biographies of all indigenous Olympians.

In 2015 the number of Users (300,000), Sessions (406,000) and Page Views (856,000) to the corporate site was up on 2013 by approximately 15% and up 5% on 2014 in the year that had the interest of the Sochi 2014 and Nanjing 2014 Games.

Revitalised AOC and Team brand

The AOC digital assets were the key driver to promote the new brand to the public and other stakeholders. AOC Media produced more content at greater quality and seen by more people than in previous years. The framework has been set for the AOC to continue to be a leader amongst NOCs with their digital content. Social Media - @AUSOlympicTeam



The @AUSOlympicTeam social media channels were overflowing with content in 2015.

Social activity centred on using Facebook, Twitter, Instagram, Google+ and YouTube.

With a view to grow the AOC's online presence to 500,000 followers before the 2016 Olympic Games in Rio, AOC media capitalised on various campaigns over past year including Ignite, Aspire, Olympic Day and Australia Day.

In January, the premise of the Australia Day campaign was to highlight key sporting moments in Australia's Olympic history showcasing one moment every day for 10 days. This was a major success across many social platforms, leveraging support through the hashtag #AustraliaDay. It also encouraged the public to share their favourite Olympic moments.

The Valentine's Day campaign ran over two days and harnessed Australia's love for sport, and the Australian Olympic Team's mascot, the Boxing Kangaroo. This campaign's reach was impressive with more than 65,000 impressions.

Both the IGNITE and ASPIRE series have highlighted the work the AOC is doing with prospective athletes in the lead up to the 2016 Olympic Games in Rio. Content was captured at these sessions to use on digital platforms in the lead up to and at the Games using a Twitter Mirror and Instagram Frame to add to the social element of these sessions.

"One Year To Go" in August saw momentum build in the AOC's online presence. As part of the updated AOC brand new social media graphics were implemented to ensure the look of all posts were consistent across all platforms and in the process increased the reach of the new brand across digital. AOC Media also worked with Australian Olympic Team Partners in the lead up to the One Year To Go online activity coordinating hashtags and social media activations to increase the reach of the day.

Social media growth didn't slow over summer with Christmas and the New Year period a hive of activity for AOC Media. Social platforms promoted "best of the year" stories and videos. Team selections stories and video for the 2016 Winter Youth Olympic Team were pushed out on social media both natively and through the website.



Other AOC social media activity focused on key 2016 Rio qualification events and the first 2016 Australian Olympic Team selections (modern pentathlon and the first members of the sailing section).

A summary of social media growth in 2015 follows:

Total posts per month



@AUSOlympicTeam



Instagram followers grew



In 2016 the AOC will commence a SnapChat channel to help deliver on two of our key objectives; be where the youth are; provide positive behind the scenes content with point of difference.

OLYMPIC EDUCATION

The AOC's education program expanded throughout 2015 with greater reach into Australian primary and secondary schools and across the globe.

education.olympics.com.au

In 2015 the number of users accessing the AOC's education website doubled, with page views up 10,000.



Olympic Day

Olympic Day is celebrated on 23 June and the goal for 2015 was to reach more students around Australia to encourage and promote the Olympic movement, particularly leading into the Rio 2016 Games. This was achieved by combining school visits by Olympians, greater National Federation participation, attendance at special events like the National Primary Games and a strategic social media campaign.

A number Olympians and athletes visited 12 schools across the country sharing their Olympic stories with approximately 2,400 students. The AOC thanks Ken Wallace, Jacob Clear, Lachlan Tame, Brenton Rickard, Bec Rippon, Stephanie Magiros, Jarryd Hughes, Michelle Jenneke, Steve Moneghetti, Stephanie Moorhouse, Bree Bryant and Rachel Crothers for participating.

Across four days, the National Sports Museum held an Olympic Day workshop, which included a number of athletes from a range of sports who conducted Q&A sessions, signed autographs and shared their Olympic experiences. Thanks to Sonia Heath, Shane Kelly, Tim Dorning, Jane Robinson, Kerryn Rim, Luke Campbell, Trevour Vincent, Lindsay Gaze, Natalie Titcume, Katie Foulkes, Stephanie Moorhouse and Gary Honey for participating.

Cycling Australia, Rowing Australia and the Australian Rugby Union supported Olympic Day by hosting "Come and Try" sessions in local schools.

MEDIA AND COMMUNICATIONS (CONTINUED)



National Primary Games

For the first time the AOC attended the inaugural National Primary Games held in Tamworth in July hosted by the Northern Inland Academy of Sport.

The AOC was represented by Olympians Lyndsie Fogarty and Stephanie Moorhouse who promoted Olympism to around 1500 young athletes participating in the two-day tournament across 12 different sports.

Attendance at this tournament was vital in demonstrating the AOC's belief in the importance of grassroots sport and the significance of events that are not elite or pathways focused, but rather centre on the spirit of sport.

Pacific School Games

Another first for the Education program, the AOC attended the Pacific School Games in Adelaide in November, an event run by School Sport Australia. More than 4000 participants were involved with a strong emphasis on the educational aspects of the Games. Seven Olympians and Rio hopefuls represented the AOC as Education Ambassadors including Amber Halliday, Lou Bawden, Taliqua Clancy, Amy Cure, Johan Linde, Renee Chatterton and Jess Trengove.

The Games features a specially designed education program to suit the needs of the diverse student demographics that participate, including targeted programs for those athletes aspiring to move on to the next stage of their elite sporting careers.

The AOC's Village Art program and education website were also featured in the Pacific School Games souvenir booklet which reached 13,000 students, coaches and parents that attended the Games.

Pierre de Coubertin/BK Medallions

In 2015 the Pierre de Coubertin Awards were delivered online nationwide via the Olympic Education website. Teachers were able to register their students using the online registration form Australia wide. The online format elicited a positive response for participating schools and allows the AOC to have more frequent communication regarding Olympic Education. Awards were distributed to 759 secondary students across Australia. Since its inception in 1993 the Award has now been presented to 15,094 students.

Pierre de Coubertin Academies were hosted by the State Olympic Council's (SOC's) in Canberra, New South Wales, Queensland, Victoria and Tasmania. Presentation resources were developed to assist SOC's in exploring participation in sport as a core value of the Olympic Games. A number of Australian Olympians supported the events as guest speakers, award presenters and masters of ceremony.

Eight of our best Pierre de Coubertin awardees attended the International Youth Pierre de Coubertin forum in Piestany, Slovakia. They were part of over 150 students taking part from 21 different countries across five continents.

Meet with a Champ

The AOC's 'Meet with a Champ' program travelled to eight different high schools targeting Years 9 and 10 students about what it takes to become an elite athlete. Overall, 3,000 secondary students took part in a Q & A discussion with 13 Olympians focussing on the positive impact sport has had on their lives and highlighting the ASPIRE Values. Schools in Perth, Melton, Mornington, Brisbane, Coolum, Canberra and Adelaide hosted Olympians from a range of sports including swimming, Athletics, Cycling, Boxing, Sailing, Hockey, Gymnastics and Rowing.

Chat to a Champ

To celebrate "One Year To Go" to the 2016 Rio Olympic Games, two of our greatest Olympic triathletes, Courtney Atkinson and Emma Moffatt participated in a "Chat with a Champ" session. Three primary schools took part including St Phillips College Cessnock, Fahan School Hobart and St Thomas' Catholic Primary School Willoughby.

Remote Schools Attendance Strategy

In partnership with the Federal Government's Remote Schools Attendance strategy, Olympians connected with three remote Indigenous schools through the AOC's 'Chat with a Champ' program.

Indigenous hockey player and Olympic bronze medallist Joel Carroll took time out to chat to students from Gapuwiyak High School in the Northern Territory explaining the importance of exercise and nutrition.

Students from Derby District School in Western Australia and Murrpurtiyanuwu Catholic Primary School in the Northern Territory spoke with hockey Olympian Mark Knowles. Knowles shared his insight into elite sport including how he started playing hockey when he was the same age as the students.



ATHLETES' COMMISSION

Often, as athletes, we get so caught up in the grind of training and the thrill of competing that we don't even notice what goes on behind the scenes. One of the privileges I have enjoyed as Chairperson of the Australian Olympic Committee Athletes' Commission is the opportunity to develop a much deeper understanding of the scale and complexity of the work that goes on behind the scenes to make our dreams possible.

In 2015 it has been particularly exciting for the AOC Athletes' Commission to play an integral role in shaping how sports administration and sports performance can best combine to ensure optimal experiences for Olympians on and off the field of play.

A key focus for the AOC Athletes' Commission in 2015 was considering how the AOC can make a difference for athletes as they transition out of sport. We hear all too often stories of our Olympians falling on tough times as they seek to forge a new identity off the field of play. This is a multi-faceted issue, and one without a one-sizefits-all solution.

To this end, the Athlete's Commission sought outside expertise to probe this issue, and brainstorm how it could best be addressed. As we enter 2016, it is exciting to know we are working towards tangible programs being up and running in the near future to help our current and retired Olympians off the field of play.

2015 also saw the integration and implementation of the International Olympic Committee's Agenda 2020 recommendations with the Athlete's Commission heavily involved in the implementation of some changes. One area of considerable debate were changes to Rule 40,

and how to best balance the interests of athletes in being able to seek individual sponsorship, and the interests of the AOC protecting their key partners. This was another example of the AOC working in collaboration with athlete's to achieve a balanced approach.

Another exciting initiative in 2015 was the second half of the Road to Rio series, with the commencement of the Road to Rio ASPIRE series. Both the IGNITE and ASPIRE series have been a wonderful opportunity to get Olympians and aspiring Olympians together to celebrate everything that is wonderful about the Olympics. The focus of these sessions has been on "storytelling", and Olympians learning from each other. We hope these sessions will build an even stronger Australian Olympic Team culture come Rio 2016!

Citius, altius, fortius!

KIMBERLEY BRENNAN

Chair

AOC Athletes' Commission

MEDICAL COMMISSION

Throughout 2015 the AOC Medical Commission was primarily engaged in the consideration of nominations for service providers in the disciplines of medicine and science for the 2016 Australian Olympic Team.

Following an extensive process of application and interviews, the best sports medicine and science personnel were appointed to key leadership positions, supporting Dr David Hughes as 2016 Team Medical Director. These included Deputy Medical Director (Dr Carolyn Broderick), Clinic Administrator (Ms Linda Philpot) and the Lead positions for Physiotherapy (Mr Peter Wells), Soft Tissue Therapy (Ms Christine O'Connor), Sports Nutrition (Dr Greg Cox), Recovery Services (Dr Shona Halson), and Psychology (Dr Lyndel Abbott, Ms Sarah Jack).

Other team appointments will continue to be considered I also wish to acknowledge the support and enthusiasm on a sport by sport basis based on nominations by sports. of Ms Tara O'Hanlon from the AIS, and Ms Courtney Allison-Young, Ms Lauren Fitzgerald and Ms Jane The Medical Director for the 2016 Winter Youth Olympic Fernandez from the AOC, who have all been diligent, timely and most helpful.

Games in Lillehammer was also appointed with Dr Jane Fitzpatrick filling the role.

The Medical Commission was instrumental in the appointment of Dr Jonathan King to assist young athletes participating in the 2015 Pacific Games in Port Moresby.

Other important policy considerations included an updated policy on the use of sleeping medications (hypnotics) by those appointed to the team, the implementation of vaccinations in preparation for Rio 2016, maintaining a watching brief on water guality at Rio, and more recently consideration of Zika virus infection and prevention strategies.

The Medical Commission has also been regularly updated on the activities of the Oceania National Olympic Committee (ONOC) Medical Commission by Dr Larissa Trease, the AOC representative on this body, and by Mr Meli Cavu, the ONOC Medical Commission Liaison Officer. Similarly the AOC Medical Commission receives regular updates from the World Anti-Doping Agency (WADA).

Members of the Medical Commission through this reporting period include Dr David Hughes, Ms Wendy Braybon, Dr Carolyn Broderick and Dr Jane Fitzpatrick, together with myself as Chair. I wish to thank all my colleagues for the considerable time and energy they have (and continue to) put into the work of the Medical Commission as honorary members.

DR PETER FRICKER OAM

Chair **AOC Medical Commission**

CORPORATE GOVERNANCE STATEMENT

AOC Approach to Corporate Governance

This statement sets out the corporate governance practices adopted by the AOC for the financial year ended 31 December 2015.

The AOC Executive (Executive) accepts the phrase "corporate governance" to describe "the framework of rules, relationships, systems and processes within and by which authority is exercised and controlled within corporations. It encompasses the mechanisms by which companies, and those in control, are held to account." (Justice Owen in the HIH Royal Commission, The Failure of HIH Insurance Volume 1: A Corporate Collapse and Its Lessons, Commonwealth of Australia, April 2003 at page xxxiv).

The Executive is committed to achieving and demonstrating highest standards of corporate governance applicable to entities listed on the ASX and being best of the 205 National Olympic Committees (NOCs) recognised by the International Olympic Committee (IOC).

The Olympic Charter remains the basis for the framework of rules governing the members of the Olympic Movement, namely the IOC, International Federations (IFs) and NOCs as well as the Organising Committees for the Olympic Games (OCOGs).

All these bodies are required to comply with the Olympic Charter which serves three main purposes:

(a) as a basic instrument of constitutional nature, it sets forth the Fundamental Principles and essential values of Olympism;

(b) serves as Statutes for the IOC, and

(c) defines the main reciprocal rights and obligations of the IOC, IFs, NOCs and OCOGs.

For NOCs, there is a procedure in the following By-Law to Rules 27 and 28 of the Olympic Charter for their recognition and continuing recognition and with which they must comply:

1.3 The approval of an (NOC) applicant's statutes by the IOC Executive Board is a condition for recognition. The same condition applies to any subsequent change or amendment to the statutes of an NOC. Such statutes shall, at all times, comply with the Olympic Charter to which they must refer expressly. If there is any doubt as to the signification or interpretation of the statutes of an NOC, or if there is a contradiction between such statutes and the Olympic Charter, the latter takes precedence.

The statutes of the AOC means the Constitution of the AOC and which was last adopted by AOC on 9 May 2015 and approved by the IOC on 10 June 2015.

The requirement for the IOC to approve the AOC Constitution runs counter to the principle of national sovereignty which underpins the Corporations Act 2001 (Cth) and is an obstacle to the AOC incorporating as a company. This is why the AOC remains incorporated as an association under the Associations Incorporation Reform Act 2012 (and Regulations) of Victoria (Associations Incorporation Act) and the AOC Constitution includes the following clauses:-

- **3.1** Where this Constitution is inconsistent with a rule, regulation or directive of the IOC, the latter will prevail, and this Constitution, to the extent of the inconsistency, will be invalid.
- **28.2** Amendments to the Constitution, certified as true copies by the President and CEO will be submitted to the IOC with a request for approval.

In the other common law countries of Britain, the British Olympic Association was similarly formed in 1905 as, and remains, an association of the national governing bodies of each Olympic sport on the program of the Olympic Games, and in New Zealand, the New Zealand Olympic Committee is similarly incorporated under the New Zealand Incorporated Societies Act 1908.

Over the last 20 years the AOC has adopted a suite of by-laws, rules, policies, programs and funding guidelines, a code of conduct and charters for its various commissions and committees.

The Olympic Charter, AOC Constitution, by-laws and these other rules, policies, code and charters by which the AOC is governed and operates are all available along with Annual Reports and Financial Statements on the AOC website (olympics.com.au).

Since being awarded the 2000 Olympic Games in 1993 the AOC has neither sought nor received any Commonwealth Government funding. The AOC is independent of the Australian Government and its Australian Sports Commission (ASC) and at liberty to determine its approach to corporate governance without reference to the ASC and its governance recommendations to National Federations (NFs) and other sporting organisations it funds (of which the AOC is not one). While independent, the AOC cooperates with the ASC, Australian Institute of Sport, Australian Sports Anti-Doping Authority (ASADA) and various Government departments including Health, Indigenous Affairs, Education and Foreign Affairs and Trade in delivering its sports and charitable programs.

In 2003, the Executive undertook an exhaustive review of its governance practices and reporting following the release of the Commonwealth Government's Corporate Law Economic Program (CLERP 9). The Executive further reviewed its governance practices and reporting following the release of the second edition ASX Corporate Governance Council (Council) Best Practice Recommendations in 2007 and again in 2010 when new recommendations on diversity and the composition of the remuneration committees were added. A third edition reflecting global developments in corporate governance since the second edition was issued on 27 March 2014. As an entity with a 31 December balance date the AOC has followed and measures its governance practices against the Council's third edition Principles and Recommendations (Principles and Recommendations) for this Corporate Governance Statement for the financial year ended 31 December 2015.

Whilst these Principles and Recommendations are for companies and other types of entities listed on the ASX, the Executive considers that by following them it can achieve the highest possible governance standards and meet the expectations of the IOC, member NFs and external stakeholders, including sponsors, the Australian Government and the public.

The Council recognises that different entities may legitimately adopt different governance practices, based on a range of factors, including their size, complexity, history and corporate culture. For that reason, the Principles and Recommendations are not mandatory and do not seek to prescribe the corporate governance practices that a listed entity must adopt. Which governance practices a listed entity chooses to adopt is fundamentally a matter for its board of directors as the body responsible for managing its business or, in the case of the AOC, its Executive as the body responsible for managing its operations and sports and charitable activities with due care and diligence and therefore for ensuring that it has appropriate governance arrangements in place.

Under the Council's Principles and Recommendations, if the board of a listed entity considers that a recommendation is not appropriate to its particular circumstances, it is entitled not to adopt it. If it does so, however, it must explain why it has not adopted the recommendation – the "if not, why not" approach and this is how the AOC has been measuring itself and reporting in its Corporate Governance Statements since 2004.

Measuring the AOC practices against the Council's Principles and Recommendations

The Council's Principles and Recommendations are set out below together with the Executive's corporate governance statement disclosing the extent to which the Executive has followed the recommendations set by the Council and how its performance is monitored and evaluated for the financial year ended 31 December 2015.

In some circumstances the Council's Principles and Recommendations are simply not applicable to the AOC because it is not a listed entity or, for the reasons explained above, because it is an incorporated association and not a company. In every case where there is some divergence from the Council's Principles and Recommendations the Executive's approach is to ensure full compliance with all Australian legal requirements and the Olympic Charter.

PRINCIPLE 1 - LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

1.1 A LISTED ENTITY SHOULD DISCLOSE:

- a) THE RESPECTIVE ROLES AND RESPONSIBILITIES OF ITS BOARD AND MANAGEMENT; AND
- b) THOSE MATTERS EXPRESSLY RESERVED TO THE BOARD AND THOSE DELEGATED TO MANAGEMENT

GOVERNANCE STATEMENT

- **1.1 a)** The Executive has overall responsibility for the power, management and control of the AOC and any duties not attributed by the Olympic Charter or the Associations Incorporation Act to the AOC in general meeting. The Executive's responsibilities include:
- Developing, promoting and protecting the Olympic Movement in Australia in accordance with the Olympic Charter;
- Promoting the fundamental principles and values of Olympism in Australia;
- Ensuring the observance of the Olympic Charter in Australia;
- Recognising the heritage, culture and contribution of our nation's first people, and to give practical support to the issue of indigenous reconciliation through sport;
- Adopting and implementing the World Anti-Doping Code;
- Encouraging and supporting measures related to the medical care and health of athletes;
- Protecting clean athletes and the integrity of sport by being a leading advocate in the fight against doping in Australia, and by taking action against all forms of manipulation of competition and related corruption;
- Exercising its exclusive authority to select and designate the city or cities which may apply to organise the Olympic Games in Australia;
- In fulfilling these objectives, the AOC may co-operate with governmental bodies and with non-governmental bodies;
- Preserving its autonomy;
- Providing leadership and setting the strategy for fulfilling these responsibilities of the AOC;
- Overseeing management's implementation of the Executive's strategies and management's performance generally;
- The appointment of the Chair and the Commissions

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

and Committees of the Executive and the delegation of powers, responsibilities and functions to them;

- Making such by-laws as are necessary and convenient to give effect to the AOC Constitution. These currently comprise the:
- AOC Anti-Doping By-Law*;
- AOC National Federation Commercial Activities By-Law*;
- AOC Ethical Behaviour By-Law*;
- National Federation Athletes' Commission By-Law*;
- Olympic Team Selection By-Law*
- The exclusive authority for the representation and participation of Australia at the Olympic Games, Olympic Winter Games, Youth Olympic Games, Youth Olympic Winter Games and Regional Games;
- The Programs and Funding Guidelines for the preparation of the AOC's Olympic, Olympic Winter, Youth Olympic, Youth Olympic Winter and Regional (Pacific Games) Teams (the AOC's Teams);
- The Team Membership Agreements for athletes and officials for the AOC's Teams*;
- The appointment of the Chefs de Mission and Team Executives of the AOC's Teams and the delegation of powers, responsibilities and functions to them;
- Appointing, and when necessary, replacing the Chief Executive Officer (CEO);
- Approving the Nomination Criteria of NFs and determining the Selection Criteria for membership of the AOC's Teams;
- Approving the Strategic and Operational Plans for the AOC's Teams;
- Ensuring that all staff and members of the AOC Executive, Commissions, Committees and Team Members, have made a Statutory Declaration regarding Anti-Doping matters and obtained satisfactory "Working with Children" clearance;
- The AOC Privacy Policy*;
- The AOC Code of Conduct*;
- The AOC Diversity Policy*;
- The AOC Sustainability Policy*;
- Ensuring there are adequate internal controls and ethical standards of behaviour and they comply with the IOC Code of Ethics, and the AOC Code of Conduct for the Executive, Committees and Commissions;

- Evaluating performance and determining the remuneration of paid officers, senior staff and consultants;
- Ensuring the significant risks facing the AOC and the AOC's Teams have been identified and that appropriate risk management and frameworks, adequate control monitoring and reporting mechanisms are in place;
- Ensuring the integrity of AOC Policies including the adoption of appropriate policies and procedures governing harassment, discrimination, bullying & vilification, recruitment, training, remuneration and succession planning;
- Approving the quadrennium and annual operating budgets and major capital expenditure of the AOC;
- Approving the budgets of the AOC's Teams;

• Overseeing the integrity of the AOC's accounting and corporate reporting systems, including the external audit;

- The full-year financial statements of the AOC; and
- Monitoring financial performance against such programs and budgets.

To assist in the execution of responsibilities, the Executive has in place seven Executive Committees or Commissions comprising the Team Executives, Audit and Risk Committee, Remuneration and Nominations Committee and a Finance Commission.

Under the Constitution there also exists an Athletes' Commission, the Charter for which is available on the AOC's website olympics.com.au.

The members of the Team Executive for the 2015 Pacific Games Team were:

MALCOLM PAGE (Chair) LISA SAMS

The members of the Team Executive for the 2016 Winter Youth Olympic Games were:

IAN CHESTERMAN (Chair) from 20 November 2015 LAUREN FITZGERALD RAMONE COOPER ALISA CAMPLIN-WARNER (Chair to 20 November 2015) The members of the Team Executive for the 2016 Olympic Games are:

KITTY CHILLER (Chair) FIONA DE JONG MATTHEW FAVIER CHRIS FYDLER DANIELLE WOODWARD

The members of the Team Executive for the 2018 Olympic Winter Games are:

IAN CHESTERMAN (Chair) ALISA CAMPLIN - WARNER GEOFF LIPSHUT FIONA DE JONG

The members of the Audit and Risk Committee are:

ANDREW PLYMPTON (Chair from 9 September 2015) IAN CHESTERMAN PETER MONTGOMERY CRAIG CARRACHER (from 19 October 2015) RUSSELL WITHERS (Chair) to 9 September 2015

The members of the Remuneration and Nominations Committee are:

PETER MONTGOMERY (Chair) HELEN BROWNLEE ANDREW PLYMPTON

The members of the Finance Commission are:

JOHN COATES (Chair) IAN CHESTERMAN PETER MONTGOMERY ANDREW PLYMPTON CRAIG CARRACHER from 19 October 2015 RUSSELL WITHERS to 9 September 2015

The members of the Medical Commission are:

PROFESSOR PETER FRICKER (Chair) DR DAVID HUGHES WENDY BRAYBON DR CAROLYN BRODERICK (to 8 May 2015)

The roles and responsibilities of the Committees and Commissions are set out in their respective charters which are available on the AOC website olympics.com.au.

Each Committee is entitled to the resources and information it requires, including direct access to employees and advisors. The CEO, senior management members and other employees are invited to attend Committee meetings as required.

Committee members are chosen for the skills, experience and other qualities they bring to the Committees. They are proposed by the President and appointed by the AOC Executive. Any matters determined by Committees which exceed their delegated authorities are submitted to the Executive as recommendations for decision.

With the exception of the Remuneration and Nominations Committee, minutes of Committee and Commission meetings are tabled at a subsequent Executive meeting and the subject of a verbal report by the Committee Chair at the next Executive meeting. The Chair of the Remuneration and Nominations Committee provides a verbal report of those matters that are not confidential.

All Committee members must also comply with the AOC By-Laws, including the Ethical Behaviour By-Law and the Anti-Doping By-Law.

In particular, changes to the Ethical Behaviour By-Law in 2013 requiring all members of the AOC Executive and its Teams to make a statutory declaration regarding antidoping matters, apply to Committee members.

To assist with one of the Committee's primary responsibilities being the representation of Australia at the Olympic, Olympic Winter, Youth Olympic, Winter Youth Olympic and the Pacific Games, the Executive delegates authority for these Teams, subject to an approved budget, to the Chefs de Mission and any Deputy Chefs de Mission or others who together comprise the Team Executives of such Teams. The Team Executive meet as often as required with increasing frequency in the lead up to the Olympic, Olympic Winter, Youth Olympic, Winter Youth Olympic and Pacific Games.

Any remuneration to members of Team Executives is reported in the Notes to the Financial Statements.

The Finance Commission reviews and recommends annual budgets to the Executive and also determines and monitors adherence to finance policies and guidelines, and reviews financial performance and monthly management reporting. The Finance Commission meets at least three times a year.

The Medical Commission advises and reports to the Executive and Team Executives on the provision of medical services to the AOC's Teams; compliance with the World Anti-Doping Code; the health and wellbeing of athletes; and the appointment of medical personnel to the AOC's Teams.

1.1 b) The day-to-day management and administration of the AOC is delegated to the CEO with the exception of brand protection, sponsorships, licensing, media and communications which are delegated to the President to manage and administer.

The AOC Constitution prescribes that the President will represent the AOC and will preside over (that is, chair) each meeting of the AOC and the Executive.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

In the absence of the President, or under his delegation, the two Vice-Presidents will carry out the functions of the President.

The President's role includes:

- Providing leadership to the Executive and to the AOC;
- Ensuring efficient organisation and conduct of the Executive including all aspects of corporate governance:
- Guiding the agenda and conduct of Executive meetings;
- Promoting constructive and respectful relations between the Executive and the members of the AOC, the IOC, the Association of NOCs (ANOC), the Oceania NOCs (ONOC), the IFs, the OCOGs, management and members of the Executive;
- Providing direction to the CEO and management between meetings of the Executive;
- Responsibility for brand protection, sponsorships, licensing, media and communications including instructing and liaising with the AOC's exclusive sponsorship, marketing and licensing agent, Lagardère Sports (previously Sports Marketing and Management Pty Ltd);
- Representing the Executive and the AOC in their external relationships within the Olympic Movement and at high level with the Australian, State and Territory Governments, Australian Sports Commission, the Australian Sports Anti-Doping Authority, the Australian Paralympic Committee, the Australian Commonwealth Games Association, Olympic broadcast rights' holders, worldwide and national sponsors, other private and government organisations and the media.

1.2 A LISTED ENTITY SHOULD:

- a) UNDERTAKE APPROPRIATE CHECKS BEFORE **APPOINTING A PERSON, OR PUTTING** FORWARD TO SECURITY HOLDERS A CANDIDATE FOR ELECTION. AS A DIRECTOR; AND
- b) PROVIDE SECURITY HOLDERS WITH ALL MATERIAL INFORMATION IN ITS POSSESSION **RELEVANT TO A DECISION ON WHETHER OR** NOT TO ELECT OR RE-ELECT A DIRECTOR

GOVERNANCE STATEMENT

- 1.2 a) The Executive does not put forward candidates for election. The Executive undertook appropriate checks before appointing the CEO who is a member of the Executive;
 - b) Those entitled to vote for the President, two Vice-Presidents and seven members of the Executive at Annual General Meetings are provided with biographical details of the candidates' gualifications and experience including other material positions and directorships currently held.

1.3 A LISTED ENTITY SHOULD HAVE A WRITTEN AGREEMENT WITH EACH DIRECTOR AND SENIOR **EXECUTIVE SETTING OUT THE TERMS OF THEIR** APPOINTMENT

GOVERNANCE STATEMENT

- **1.3** The AOC does not have written agreements with members of the Executive setting out the terms of them holding office with the exception of the CEO with whom there is a contract of employment. The following practices apply:
- The Executive currently holds not less than four scheduled meetings per year. The agenda for scheduled Executive meetings incorporates standing items including the President's and CEO's reports, financial reports, Committee reports, strategic matters, governance and compliance. Senior management may be invited to attend Executive meetings and are regularly involved in Executive discussions;
- The number of Executive, Committee and Commission meetings held during the year and the attendance record of members is set out in the Notes to the Financial Statements:
- All members of the Executive have unrestricted access to the AOC's records and information and receive regular financial and operational reports from management to enable them to carry out their duties;
- The Executive may, subject to the President's consent. individually or collectively obtain independent professional advice, at the expense of the AOC in the furtherance of their duties as members of the Executive:
- All members of the Executive are required to comply with all By-Laws made by the Executive, including the Ethical Behaviour By-Law and the Anti-Doping By-Law;
- Members of the Executive serve in an honorary capacity, except for:
- the current President, to whom a consultancy fee is paid for his services;

- the CEO, who is a full time employee of the AOC; and **1.5 A LISTED ENTITY SHOULD:**
- those members of the Executive appointed Chefs de Mission of the Olympic and Olympic Winter Teams to whom it is determined to pay a consultancy fee for their service as such:
- Members of the Executive:
- are reimbursed for any travel, accommodation and other justified expenses incurred in the carrying out of their functions:
- may undertake professional development programs funded by the AOC; and
- also receive the benefits of insurances provided by the AOC.

The AOC has indemnified the members of the Executive and the Athletes' Commission against all losses or liabilities that may arise from their position as a member of each body, except where the liability arises out of conduct involving a lack of good faith, criminal activity or a wilful breach of employment conditions or relevant Codes of Conduct. Liability of the AOC is limited to the maximum amount payable under the Directors' and Officers' Liability Insurance policy of the AOC.

The AOC has entered into Deeds of Indemnity and Access with all members of the Executive and Athletes' Commission. The principal provision of the Deeds relate to:

- granting of the indemnity above;
- the provision of access to papers of the relevant body;
- confidentiality of information provided;
- an undertaking to maintain and to the extent permitted by law pay the premiums on an insurance policy which insures members of the Executive and the Athletes' Commission against liability incurred by them as a member of the relevant body during their term of office and for seven years after they cease to hold office.

Members of the Executive are also indemnified against legal fees and expenses where, with the approval of the Executive, they institute legal proceedings arising out of loss and damage suffered as a direct consequence of their membership of the Executive. The indemnification is on the basis that the AOC is reimbursed such legal fees and expenses as a first priority out of any award or settlement.

1.4 THE COMPANY SECRETARY OF A LISTED ENTITY SHOULD BE ACCOUNTABLE DIRECTLY TO THE BOARD, THROUGH THE CHAIR, ON ALL MATTERS TO DO WITH THE PROPER FUNCTIONING OF THE BOARD

GOVERNANCE STATEMENT

1.4 The Secretary of the AOC fulfils other management responsibilities in addition to secretarial duties and in respect of which she reports to the CEO. She is accountable to the Executive, through the President, on all matters to do with the proper functioning of the Executive and corporate governance.

- a) HAVE A DIVERSITY POLICY WHICH INCLUDES **REQUIREMENTS FOR THE BOARD OR A RELEVANT COMMITTEE OF THE BOARD TO SET** MEASURABLE OBJECTIVES FOR ACHIEVING GENDER DIVERSITY AND TO ASSESS ANNUALLY BOTH THE OBJECTIVES AND THE ENTITY'S PROGRESS IN ACHIEVING THEM:
- b) DISCLOSE THAT POLICY OR A SUMMARY OF IT; AND
- c) DISCLOSE AS THE END OF EACH REPORTING PERIOD THE MEASURABLE OBJECTIVES FOR ACHIEVING GENDER DIVERSITY SET BY THE BOARD OR A RELEVANT COMMITTEE OF THE **BOARD IN ACCORDANCE WITH THE ENTITY'S DIVERSITY POLICY AND ITS PROGRESS** TOWARDS ACHIEVING THEM AND EITHER:
- **i. THE RESPECTIVE PROPORTIONS OF MEN AND** WOMEN ON THE BOARD. IN SENIOR EXECUTIVE POSITIONS AND ACROSS THE WHOLE **ORGANISATION (INCLUDING HOW THE ENTITY** HAS DEFINED "SENIOR EXECUTIVE" FOR THESE **PURPOSES); OR**
- **II. IF THE ENTITY IS A "RELEVANT EMPLOYER"** UNDER THE WORKPLACE GENDER EQUALITY ACT, THE ENTITY'S MOST RECENT "GENDER EQUALITY INDICATORS", AS DEFINED IN AND PUBLISHED UNDER THE ACT.

GOVERNANCE STATEMENT

1.5 The AOC has a Diversity Policy which is available on the AOC website olympics.com.au.

While the Executive has not set any targets for gender diversity, the AOC employs 42 staff of whom 31 (74%) are females. This includes State Olympic Council staff who are employed through the AOC (seven in total, of whom six are female). Of the six senior AOC management positions, three (50%) are held by females.

The current AOC Executive of 13 includes six females (46%) which is higher than the average representation of women on boards of top 200 ASX companies (21.5%). Of more relevance for measuring gender diversity at the AOC is the statistic that 45% of the athletes in the 2012 Australian Olympic Team were females (and they won 57% of medals). And 51% of the athletes in the 2014 Australian Olympic Winter Team were females (and they won 66.6% of medals).

Member NFs will be encouraged to again include gender diversity among their considerations when submitting nominations for the election of the next AOC Executive in 2017.

The AOC notes that of the 35 NFs which were the voting Members of the AOC at the 2015 Annual General Meeting 31% of their Board positions including seven Presidents (20%) and seven CEOs (20%) are female.
CORPORATE GOVERNANCE STATEMENT (CONTINUED)

The eleven members of the AOC Athletes' Commission comprise four male and seven female (64%) members. Election or appointment to the AOC Athletes' Commission is governed by the AOC Constitution which requires that its membership include at least four commission members of each gender, and requires the Chair and Deputy Chair of the Athletes' Commission to be of different gender.

The AOC is not a "relevant employer" under the Workplace Gender Equality Act as it did not have 100 or more employees for any six months or more of the reporting period.

1.6 A LISTED ENTITY SHOULD:

- a) HAVE AND DISCLOSE A PROCESS FOR PERIODICALLY EVALUATING THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS; AND
- b) DISCLOSE, IN RELATION TO EACH REPORTING PERIOD, WHETHER A PERFORMANCE EVALUATION WAS UNDERTAKEN IN THE REPORTING PERIOD IN ACCORDANCE WITH THAT PROCESS

GOVERNANCE STATEMENT

1.6 The Remuneration and Nominations Committee evaluates the performance of the CEO on an ongoing basis.

There is no periodic evaluation of the performance of the other members of the Executive and those members of its committees and commissions who are members of the Executive as the Olympic Charter and AOC Constitution prescribe they be elected to the Executive, not appointed.

Members of the Executive are provided with opportunities for professional development to assist in fulfilling their duties.

It is for the voting members of the AOC to evaluate the performance of the members of the Executive when they next elect them, every four years.

1.7 A LISTED ENTITY SHOULD:

a) HAVE AND DISCLOSE A PROCESS FOR PERIODICALLY EVALUATING THE PERFORMANCE OF ITS SENIOR EXECUTIVES; AND

b) DISCLOSE, IN RELATION TO EACH REPORTING PERIOD, WHETHER A PERFORMANCE EVALUATION WAS UNDERTAKEN IN THE REPORTING PERIOD IN ACCORDANCE WITH THAT PROCESS GOVERNANCE STATEMENT

- **1.7 a)** The Remuneration and Nominations Committee has responsibility for evaluating the performance of the CEO and senior executives.
 - **b)** Performance evaluations were last undertaken and considered by the Remuneration and Nominations Committee in December 2015.

PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE

- 2.1 THE BOARD OF A LISTED ENTITY SHOULD:
 - a) HAVE A NOMINATION COMMITTEE WHICH:
 - i. HAS AT LEAST THREE MEMBERS, A MAJORITY OF WHOM ARE INDEPENDENT DIRECTORS; AND
 - ii. IS CHAIRED BY AN INDEPENDENT DIRECTOR, AND DISCLOSE:
 - iii. THE CHARTER OF THE COMMITTEE;
 - iv. THE MEMBERS OF THE COMMITTEE; AND
 - v. AS AT THE END OF EACH REPORTING PERIOD, THE NUMBER OF TIMES THE COMMITTEE MET THROUGHOUT THE PERIOD AND THE INDIVIDUAL ATTENDANCES OF THE MEMBERS AT THOSE MEETINGS; OR
 - b) IF IT DOES NOT HAVE A NOMINATION COMMITTEE, DISCLOSE THAT FACT AND THE PROCESSES IT EMPLOYS TO ADDRESS BOARD SUCCESSION ISSUES AND TO ENSURE THAT THE BOARD HAS THE APPROPRIATE BALANCE OF SKILLS, KNOWLEDGE, EXPERIENCE, INDEPENDENCE AND DIVERSITY TO ENABLE IT TO DISCHARGE ITS DUTIES AND RESPONSIBILITIES EFFECTIVELY

GOVERNANCE STATEMENT

2.1 a) The members of the Remuneration and Nominations Committee are disclosed above. The number of times the Committee met throughout the period and the individual attendance record of the members at those meetings is detailed in the Notes to the Financial Report.

The Charter of the Remuneration and Nominations Committee is available on the AOC website olympics.com.au.

b) While the Executive does not address succession issues, the President encourages appropriate candidates to stand for election with a view to ensuring that the Executive maintains the appropriate balance of skills, knowledge, experience, independence and diversity to add value.

2.2 A LISTED ENTITY SHOULD HAVE AND DISCLOSE A BOARD SKILLS MATRIX SETTING OUT THE MIX OF SKILLS AND DIVERSITY THAT THE BOARD CURRENTLY HAS OR IS LOOKING TO ACHIEVE IN ITS MEMBERSHIP

GOVERNANCE STATEMENT

2.2 Notwithstanding that all members of the Executive except the CEO are elected rather than appointed, the current Executive has a broad mix of skills and diversity. The composition of the current Executive with details of each member's qualifications, current occupation, experience and special responsibilities is set out in the Annual Report.

While none of the current Executive have professional accounting qualifications, four members have extensive experience on ASX listed public companies including on audit and risk committees.

2.3 A LISTED ENTITY SHOULD DISCLOSE:

- a) THE NAMES OF THE DIRECTORS CONSIDERED BY THE BOARD TO BE INDEPENDENT DIRECTORS:
- b) IF A DIRECTOR HAS AN INTEREST, POSITION, ASSOCIATION OR RELATIONSHIP OF THE TYPE DESCRIBED IN BOX 2.3 BUT THE BOARD IS OF THE OPINION THAT IT DOES NOT COMPROMISE THE INDEPENDENCE OF THE DIRECTOR, THE NATURE OF THE INTEREST, POSITION, ASSOCIATION OR RELATIONSHIP IN QUESTION AND AN EXPLANATION OF WHY THE BOARD IS OF THE OPINION; AND

c) THE LENGTH OF SERVICE OF EACH DIRECTOR

GOVERNANCE STATEMENT

2.3 The names and length of service of each member 20.1 Every Executive member and Secretary must keep of the Executive is set out in the Annual Report. the transactions, whether complete or incomplete; Notwithstanding that the President John Coates is a financial affairs and state of accounts: and. consultant; Fiona de Jong is employed as CEO; and information which is confidential or generated for Ian Chesterman and Kitty Chiller are consultants internal management purposes of the Committee in their capacities as Chef de Missions of AOC confidential unless required to disclose them: Teams, the Executive is of the opinion that all of (1) in the course of duties as an officer of the its members are free of any interest, position or Committee: association or relationship that might influence, or reasonably be perceived to influence, in a material (2) by the Executive or the Committee in general respect his or her capacity to bring an independent meeting; or judgement to bear on issues before the Executive (3) by law. and to act in the best interests of the AOC.

Members of the Executive acknowledge that they have legal and equitable duties not to allow any sporting, business or other relationships to materially interfere with the exercise of their unfettered and independent judgement. In this regard the AOC Constitution provides that:

16.1 Each member of the Executive will not represent any particular body or sport and will represent the Olympic Movement at large.

- 16.9 Executive members must exercise their powers and discharge their duties with reasonable care and diligence.
- 16.10 Executive members must exercise their powers and discharge their duties:
 - (a) in good faith in the best interests of the Committee; and
 - (b) for a proper purpose.
- 16.11 Executive members and former Executive members must not make improper use of -
 - (a) their position; or
 - (b) information acquired by virtue of holding their position so as to gain an advantage for themselves or any other person or to cause detriment to the Committee.
- 16.12 In addition to any duties imposed by this Constitution, a committee member must perform any other duties imposed from time to time by resolution at a general meeting.
- 18.1 An Executive member who has a material personal interest in a matter being considered at an Executive meeting must disclose the nature and extent of that interest to the Executive.
- 18.2 The Executive member:
 - (1) must not be present while the matter is being considered at the meeting; and
 - (2) must not vote on the matter.
- 18.3 Clauses 18.1 and 18.2 do not apply to a material personal interest that exists only because the Executive member is a member of the IOC or Chair or Deputy Chair of the Athletes' Commission.

20.2 The Executive may require an Executive member, Secretary, auditor, trustee committee or commission member or other person engaged by the Committee to sign a confidentiality undertaking consistent with this Constitution. An Executive member or Secretary must do so if required by the Executive.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

2.4 A MAJORITY OF THE BOARD OF A LISTED ENTITY SHOULD BE INDEPENDENT DIRECTORS

GOVERNANCE STATEMENT

2.4 The Council's Principles and Recommendations express independent to mean:-

"free of any interest, position, association or relationship that might influence or reasonably be perceived to influence, in a material respect his or her capacity to bring an independent judgement to bear on issues before the board".

Contrary to this Recommendation, the Olympic Charter requires that the voting majority of an NOC in general meeting and of its executive body, shall consist of the votes cast by the NFs of the sports on the Olympic program or their representatives.

To the extent that two members of the Executive are members of the IOC, they may be considered not independent. This requirement of the Olympic Charter and AOC Constitution applies to the two Australian IOC Members, John Coates and James Tomkins. In the case of John Coates, he was elected by the AOC Annual General Meeting as President. In the case of James Tomkins, he was elected by the athletes from all NOCs voting during the 2012 London Olympic Games.

To the extent that the President, Vice Presidents and other members of the Executive, other than the CEO and the Chair of the AOC Athletes' Commission, are nominated for election by either NFs, which nominate athletes for membership of the AOC's teams and in some cases receive funding from the AOC and whose athletes may be entitled to Medal Incentive Funding, or State Olympic Councils, which receive funding from the AOC, they may be considered not independent.

To the extent that Vice President Helen Brownlee and Executive member Nick Green are Presidents of the NSW and Victorian Olympic Councils respectively which receive funding from the AOC, they may be considered not independent. Conversely, like all State Olympic Councils, these Councils are charged with raising significant funds for the AOC's 2016 Olympic Team Appeal and there is a commonality of purpose in them serving on both the Executive and their State Olympic Council.

To the extent that five members of the Executive hold office with or are employed by member NFs, they may be considered not independent. They are Kitty Chiller (President, Modern Pentathlon), Nick Green (CEO, Cycling), Nicole Livingstone (Board member, Swimming, Danielle Woodward (President, Canoeing) and Craig Carracher (President, Volleyball). Notably, they are all Olympians (with the exception of Craig Carracher) and bring this most valuable experience and perspective to their roles as Executive members.

To the extent that Executive member, Ian Chesterman is a member of the Board of Directors of the Olympic Winter Institute of Australia Limited (OWIA), which receives annual funding from the AOC, he may be considered not independent. As a six-times Chef de Mission of Australian Olympic Winter Teams and Chef de Mission of the 2016 Australian Winter Youth Olympic Team, there are significant benefits for both the AOC and the OWIA in him serving on both.

To the extent that the Chair of the Athletes' Commission, Kim Brennan, is elected by the Athletes' Commission and the Chair and other members of the AOC Athletes' Commission may receive Medal Incentive Funding and other support from the AOC, they may be considered not independent. As a current athlete (and lawyer) there are benefits for the AOC Athletes' Commission and Executive in her serving on both.

To the extent that Kim Brennan is also a member of the Athletes' Commission of Rowing Australia she may be considered not independent. She is able to share her experience on each of these bodies for the benefit of the other.

2.5 THE CHAIR OF THE BOARD OF A LISTED ENTITY SHOULD BE AN INDEPENDENT DIRECTOR AND, IN PARTICULAR, SHOULD NOT BE THE SAME PERSON AS THE CEO OF THE ENTITY

GOVERNANCE STATEMENT

- **2.5** The Executive considers the President to be independent. He is not the CEO.
- 2.6 A LISTED ENTITY SHOULD HAVE A PROGRAM FOR INDUCTING NEW DIRECTORS AND PROVIDE APPROPRIATE PROFESSIONAL DEVELOPMENT OPPORTUNITIES FOR DIRECTORS TO DEVELOP AND MAINTAIN THE SKILLS AND KNOWLEDGE NEEDED TO PERFORM THEIR ROLE AS DIRECTORS EFFECTIVELY

GOVERNANCE STATEMENT

2.6 The AOC has a program for inducting new members of the Executive who are provided with opportunities for professional development.

PRINCIPLE 3 - ACT ETHICALLY AND RESPONSIBLY

3.1 A LISTED ENTITY SHOULD:

a) HAVE A CODE OF CONDUCT FOR ITS DIRECTORS, SENIOR EXECUTIVES AND EMPLOYEES; AND

b) DISCLOSE THAT CODE OR A SUMMARY OF IT

GOVERNANCE STATEMENT

3.1 The IOC Ethics Commission is charged with developing a framework of ethical principles, including a Code of Ethics, based upon the values and principles enshrined in the Olympic Charter. The IOC Code of Ethics (Code) is available on the AOC website olympics.com.au. The AOC and the elected, and ex officio members of the Executive and of any Committee or Commission of the AOC and staff members and

consultants are among the "Olympic Parties" required to respect, and ensure respect of the Code. Part B Article 3 of the Code provides that:-

"The Olympic Parties or their representatives must not, directly or indirectly, solicit, accept or offer any form of remuneration or commission, nor any concealed benefit or service of any nature, connected with the Olympic Games."

The Executive interprets this to mean in particular, that no elected or ex officio member of the Executive or of any Committee or Commission or staff member or consultants of the AOC are in any way authorized to receive any advantage or remuneration of any nature connected with the organization of the Olympic Games or from a candidature to host the Olympic Games unless under arrangements approved by the IOC and the AOC.

Part B Article 6 of the Code provides that:-

"The Olympic parties must refrain from placing themselves in any conflict of interest, and must respect the Rules Concerning Conflicts of Interests Affecting the Behaviour of Olympic Parties."

The Executive also requires that in the case of an elected or ex officio member of the Executive or of any Committee or Commission or of any staff member or consultant of the AOC, the AOC Executive must also be informed and it will take appropriate measures.

The AOC is incorporated under the Associations Incorporation Act and is precluded by that Act from trading or securing pecuniary profit for its members. Pursuant to the Olympic Charter, the mission of the AOC is to develop and protect the Olympic Movement in Australia in accordance with the Olympic Charter. Accordingly the AOC has adopted a Code of Conduct for its Executive, Committees and Commissions which is available on the AOC website olympics.com.au and includes the following requirements:-

- (a) Members must not use their position as members of the Executive or a Committee or Commission for personal reward or advantage or to cause detriment of the AOC. This requirement was codified as Clause 16.11 in the AOC Constitution.
- (b) A member who has a personal interest or direct or indirect pecuniary interest in a matter being considered by the Executive or Committee or Commission (as the case may be) must, as soon as possible after the relevant facts have come to the member's knowledge, make full disclosure of the nature of the interest at a meeting of the Executive or Committee or Commission (as the case may be). This requirement has been codified as Clauses 18.1 and 18.2 in the AOC Constitution.
- (c) A disclosure under paragraph (b) will be recorded in the minutes of the meeting of the Executive or a Committee or Commission (as the case may be) and the member must not:
 - i. be present during any deliberation of the Executive or the Committee or Commission (as the case may be); or
 - ii. take any part in any decision of the Executive or Committee or Commission (as the case may be);

with respect to that matter.

- (d) For the purposes of the making of a determination by the Executive under paragraph (b) in relation to a member who has made a disclosure under paragraph (b), a member who has a personal interest or direct or indirect pecuniary interest in the matter to which the disclosure relates will not:
 - i. be present during any deliberation of the Executive for the purposes of making the determination; or
 - ii. take part in the making by the Executive of the determination.
- (e) Members are not permitted to make improper use of information acquired by virtue of their position as members of the Executive or Commissions or to gain, directly or indirectly, an advantage for themselves or for any other person or to cause detriment to the AOC. This duty precludes members from breaching the confidentiality of the affairs of the AOC and from misusing information obtained by virtue of their office and from acting without the proper authority of the Executive. (As indicated above, if Clauses 20.1 and 20.2 are adopted, these requirements will be reinforced).

CORPORATE GOVERNANCE STATEMENT (continued)

(f) Members are required to exercise a reasonable degree of care and diligence in the exercise of their powers and discharge of their duties. In addition, they are expected to exhibit honesty, loyalty and candour in their relationships with the AOC and with each other. A member has an obligation to be independent in judgment and actions and take all reasonable steps to be satisfied as to the soundness of all decisions taken by the Executive. (As indicated above, if Clause 16.9 is adopted, these duties and obligations will be reinforced).

Members of the Executive, Committees and Commissions are required to disclose potential conflicts of interest by maintaining and providing up to date declarations of interest to the AOC. These declarations are maintained in a register which is regularly tabled at meetings of the Executive.

In addition, the following question is included as an agenda item and asked by the Chair at the commencement of all Executive and Commission meetings:

"Is any member aware of any related party transaction not previously reported to the Audit Committee or Executive or any matter being considered by this meeting in which the member has a material personal interest, and which transaction or the nature and extent of such interest must now be disclosed to this meeting or reported and addressed under the IOC Code of Ethics or the AOC Code of Conduct?"

PRINCIPLE 4 - SAFEGUARD INTEGRITY IN CORPORATE REPORTING

4.1 THE BOARD OF A LISTED ENTITY SHOULD:

a) HAVE AN AUDIT COMMITTEE WHICH:

- i. HAS AT LEAST THREE MEMBERS, ALL OF WHOM ARE NON-EXECUTIVE DIRECTORS AND A MAJORITY OF WHOM ARE INDEPENDENT DIRECTORS; AND
- ii. IS CHAIRED BY AN INDEPENDENT DIRECTOR, WHO IS NOT THE CHAIR OF THE BOARD,

AND DISCLOSE:

- iii. THE CHARTER OF THE COMMITTEE;
- iv. THE RELEVANT QUALIFICATIONS AND EXPERIENCE OF THE MEMBERS OF THE COMMITTEE; AND

- v. IN RELATION TO EACH REPORTING PERIOD, THE NUMBER OF TIMES THE COMMITTEE MET THROUGHOUT THE PERIOD AND THE INDIVIDUAL ATTENDANCES OF THE MEMBERS OF THOSE MEETINGS; OR
- b) IF IT DOES NOT HAVE AN AUDIT COMMITTEE, DISCLOSE THAT FACT AND THE PROCESSES IT EMPLOYS THAT INDEPENDENTLY VERIFY AND SAFEGUARD THE INTEGRITY OF ITS CORPORATE REPORTING, INCLUDING THE PROCESSES FOR THE APPOINTMENT AND REMOVAL OF THE EXTERNAL AUDITOR AND THE ROTATION OF THE AUDIT ENGAGEMENT PARTNER

GOVERNANCE STATEMENT

4.1 The AOC has an Audit and Risk Committee, the Charter for which is available on the AOC website at olympics.com.au.

The composition of the Audit and Risk Committee is set out above and their relevant qualifications and experience is set out in the Annual Report along with the number of times the committee met throughout the period and the individual attendances at meetings. They are all non-Executive and, subject to the comments detailed in 2.4 above, are independent. The Chair is not the President.

4.2 THE BOARD OF A LISTED ENTITY SHOULD, BEFORE IT APPROVES THE ENTITY'S FINANCIAL STATEMENTS FOR A FINANCIAL PERIOD, RECEIVE FROM ITS CEO AND CFO A DECLARATION THAT, IN THEIR OPINION, THE FINANCIAL RECORDS OF THE ENTITY HAVE BEEN PROPERLY MAINTAINED AND THAT THE FINANCIAL STATEMENTS COMPLY WITH THE APPROPRIATE ACCOUNTING STANDARDS AND GIVE A TRUE AND FAIR VIEW OF THE FINANCIAL POSITION AND PERFORMANCE OF THE ENTITY AND THAT THE OPINION HAS BEEN FORMED ON THE BASIS OF A SOUND SYSTEM OF RISK MANAGEMENT AND INTERNAL CONTROL WHICH IS OPERATING EFFECTIVELY

GOVERNANCE STATEMENT

4.2 The CEO and the Chief Financial Officer have provided the following assurance to the Executive in connection with the Financial Statements of the AOC for the financial period ended 31 December 2015:

"As at the date of this certification, we confirm to the Executive the following:

- The 31 December 2015 financial report presents a true and fair view, in all material respects, of the financial performance and position of the AOC for the period, in accordance with Accounting standards in Australia, Associations Incorporation Reform Act 2012 (Vic), the Corporations Act 2001 (where applicable) and other mandatory reporting requirements;
- The integrity of the financial report is founded on a sound system of risk management and internal control which implements the policies adopted by the Executive;
- The AOC's risk management and internal control systems are operating efficiently and effectively in all material respects;
- To the best of our knowledge, the AOC has been in compliance with all relevant laws and regulations throughout the period; and
- All staff and Members of the Executive, Commissions and committees and to the extent applicable, Team Members, have made a Statutory Declaration regarding Anti-Doping matters."

The Executive has adopted a policy for external auditors' independence and the provision of non- audit services to ensure best practice in financial and audit governance is maintained. This policy is outlined in the Audit and Risk Committee Charter.

The fundamental principle of auditor independence reflected in the policy is that in order for the external auditor to be independent, a conflict of interest situation must not exist between the AOC and the auditor.

The Audit and Risk Committee requires the auditors to confirm in writing, that they have complied with all professional and regulatory requirements relating to auditor independence prior to the Financial Statements being approved each year.

The Audit and Risk Committee will review and approve or decline, as considered appropriate, before the engagement commences, any individual engagement for non-audit services.

No work will be awarded to the external auditor if the Audit Committee believes the services to be in conflict with their ability to exercise objective and impartial judgment on issues that may arise with the audit or which may in any way conflict with their role as the statutory auditor.

Further, no work may be awarded where the fees for non-audit services will exceed 50% of the annual audit fee.

There will be a mandatory period of two years following resignation from an audit firm before a former partner who was directly involved in the audit of the AOC can take an employed or contracted position with the AOC involving responsibility for fundamental management decisions. It is not considered necessary to declare any such former partner ineligible for election to the Executive as nomination must be made by a National Federation or a State Olympic Council and such positions of themselves are honorary.

The Audit and Risk Committee will monitor the number of former employees, if any, of the auditor currently employed in senior positions in the AOC and assess whether this impairs or appears to impair the auditor's judgment or independence in respect of the AOC.

The lead engagement and review audit partners will be required to rotate off the audit after their involvement for a maximum of five years and there will be a period of at least three years before those partners can again be involved in the AOC audit. The current AOC independent external auditor is EY.

An analysis of the fees paid to the external auditors, including a breakdown of fees for non-audit services, is provided in the Notes to the Financial Statements.

The Audit and Risk Committee and Executive are satisfied the provision of non-audit services in the current year is compatible with external auditor's independence as required by the Corporations Act (as amended by CLERP 9).

No work will be approved, and the external auditor will not provide services, involving:

- Preparation of accounting records and financial statements;
- Information technology systems design and implementation;
- Valuation services and other corporate finance activities;
- Internal audit services;
- Secondment of senior staff to act in a management capacity; and
- Legal advice.

A full list of prohibited services is contained in the Audit and Risk Committee Charter.

4.3 A LISTED ENTITY THAT HAS AN AGM SHOULD ENSURE THAT ITS EXTERNAL AUDITOR ATTENDS ITS AGM AND IS AVAILABLE TO ANSWER QUESTIONS FROM SECURITY HOLDERS RELEVANT TO THE AUDIT.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE STATEMENT

4. 3 The AOC ensures that a partner of its external auditor, EY attends its Annual General Meeting and is available to answer questions from members about the audit. The President ensures that members are given the opportunity at the Annual General Meeting to ask questions relevant to the audit.

PRINCIPLE 5 - MAKE TIMELY AND BALANCED DISCLOSURE

5.1 A LISTED ENTITY SHOULD:

a) HAVE A WRITTEN POLICY FOR COMPLYING WITH ITS CONTINUOUS DISCLOSURE OBLIGATIONS UNDER THE LISTING RULES; AND

b) DISCLOSE THAT POLICY OR A SUMMARY OF IT

GOVERNANCE STATEMENT

5.1 While the AOC is not a listed company with shareholders and a market to keep informed, it has a policy of continuous disclosure and transparency.

Clause 22 of the AOC Constitution requires the Executive to circulate a summary of all major, nonconfidential decisions made by the Executive between meetings of the AOC to all NFs and State Olympic Councils within thirty (30) days.

The President or CEO promptly notify member NFs, State Olympic Councils, athletes and team officials of all major non-confidential decisions in most cases by providing them with the actual Programs and Funding Guidelines, Nomination and Selection Criteria, Team Membership Agreements and Anti-Doping and other Policies and By-Laws as amended or adopted by the Executive.

These key documents and the AOC's Annual Report and Financial Statements are placed on the AOC website olympics.com.au and thus available for public and media scrutiny.

PRINCIPLE 6 - RESPECT THE RIGHTS OF SECURITY HOLDERS

6.1 A LISTED ENTITY SHOULD PROVIDE INFORMATION ABOUT ITSELF AND ITS GOVERNANCE TO INVESTORS VIA ITS WEBSITE

GOVERNANCE STATEMENT

6.1 The AOC provides this information to its members via its website.

6.2 A LISTED ENTITY SHOULD DESIGN AND IMPLEMENT AN INVESTOR RELATIONS PROGRAM TO FACILITATE EFFECTIVE TWO-WAY COMMUNICATION WITH INVESTORS

GOVERNANCE STATEMENT

6.2 The AOC places great importance on its relations and two-way communication with member NFs.

6.3 A LISTED ENTITY SHOULD DESIGN AND IMPLEMENT AN INVESTOR RELATIONS PROGRAM TO FACILITATE EFFECTIVE TWO-WAY COMMUNICATION WITH INVESTORS

GOVERNANCE STATEMENT

- **6.3** The AOC places great importance on its relations and two-way communication with member NFs.
- 6.4 A LISTED ENTITY SHOULD GIVE SECURITY HOLDERS THE OPTION TO RECEIVE COMMUNICATIONS FROM, AND SEND COMMUNICATIONS TO, THE ENTITY AND ITS SECURITY REGISTRY ELECTRONICALLY

GOVERNANCE STATEMENT

6.4 Members have the option to receive communications electronically.

PRINCIPLE 7 - RECOGNISE AND MANAGE RISK

- 7.1 THE BOARD OF A LISTED ENTITY SHOULD:
 - a) HAVE A COMMITTEE OR COMMITTEES TO OVERSEE RISK; EACH OF WHICH:
 - i. HAS AT LEAST THREE MEMBERS, A MAJORITY OF WHOM ARE INDEPENDENT DIRECTORS; AND
 - ii. IS CHAIRED BY AN INDEPENDENT DIRECTOR, AND DISCLOSE:
 - iii. THE CHARTER OF THE COMMITTEE;
 - iv. THE MEMBERS OF THE COMMITTEE; AND
 - v. AS AT THE END OF EACH REPORTING PERIOD, THE NUMBER OF TIMES THE COMMITTEE MET THROUGHOUT THE PERIOD AND THE INDIVIDUAL ATTENDANCES OF THE MEMBERS AT THOSE MEETINGS; OR
 - b) IF IT DOES NOT HAVE A RISK COMMITTEE THAT SATISFY A) ABOVE, DISCLOSE THAT FACT AND THE PROCESSES IT EMPLOYS FOR OVERSEEING THE ENTITY'S RISK MANAGEMENT FRAMEWORK

GOVERNANCE STATEMENT

- 7.1 The AOC committee which oversees risk is the Audit and Risk Committee described in 4.1 above. Its Charter is available on the AOC website olympics.com.au.
- 7.2 THE BOARD OR A COMMITTEE OF THE BOARD SHOULD:
 - a) REVIEW THE ENTITY'S RICK MANAGEMENT FRAMEWORK AT LEAST ANNUALLY TO SATISFY ITSELF THAT IT CONTINUES TO BE SOUND; AND

b) DISCLOSE, IN RELATION TO EACH REPORTING PERIOD, WHETHER SUCH A REVIEW HAS TAKEN PLACE

GOVERNANCE STATEMENT

7.2 The Executive oversees and assesses the AOC's risk management framework at each of its meetings to satisfy itself that it continues to be sound.

The AOC has developed a risk identification, analysis, management, monitoring and reporting process. The process identifies key business risks, determines responsibilities as well as impact and likelihood of occurrence, and mechanisms or actions to mitigate and manage identified risks. Risk associated with corporate and commercial activities are monitored through the Audit and Risk Committee, including specific risks associated with the AOC's Teams. Risks in relation to the programs of the AOC are reported by management to the Executive.

7.3 A LISTED ENTITY SHOULD DISCLOSE:

- a) IF IT HAS AN INTERNAL AUDIT FUNCTION, HOW THE FUNCTION IS STRUCTURED AND WHAT ROLE IT PERFORMS; OR
- b) IF IT DOES NOT HAVE AN INTERNAL AUDIT FUNCTION, THAT FACT AND THE PROCESSES IT EMPLOYS FOR EVALUATING AND CONTINUALLY IMPROVING THE EFFECTIVENESS OF ITS RISK MANAGEMENT AND INTERNAL CONTROL PROCESSES

GOVERNANCE STATEMENT

7.3 Due to the size of the AOC's operations there is no internal audit function.

The Audit and Risk Committee does however, from time to time, initiate independent reviews of the AOC's operations.

7.4 A LISTED ENTITY SHOULD DISCLOSE WHETHER IT HAS ANY MATERIAL EXPOSURE TO ECONOMIC, ENVIRONMENTAL AND SOCIAL SUSTAINABILITY RISKS AND, IF IT DOES, HOW IT MANAGES OR INTENDS TO MANAGE THOSE RISKS

GOVERNANCE STATEMENT

7.4 The AOC, as the recognized NOC for Australia, is committed to fulfilling the recommendations of IOC's Olympic Agenda 2020 and therefore to include sustainability within the Olympic Movement's daily operations.

A copy of the AOC's Sustainability Policy is available on the AOC website olympics.com.au.

PRINCIPLE 8 - REMUNERATE FAIRLY AND RESPONSIBLY

8.1 THE BOARD OF A LISTED ENTITY SHOULD:

a) HAVE A REMUNERATION COMMITTEE WHICH:

- i. HAS AT LEAST THREE MEMBERS, A MAJORITY OF WHOM ARE INDEPENDENT DIRECTORS; AND
- ii. IS CHAIRED BY AN INDEPENDENT DIRECTOR, AND DISCLOSE:
- iii. THE CHARTER OF THE COMMITTEE;
- iv. THE MEMBERS OF THE COMMITTEE; AND
- v. AS AT THE END OF EACH REPORTING PERIOD, THE NUMBER OF TIMES THE COMMITTEE MET THROUGHOUT THE PERIOD AND THE INDIVIDUAL ATTENDANCES OF THE MEMBERS AT THOSE MEETINGS; OR
- b) IF IT DOES NOT HAVE A REMUNERATION COMMITTEE, DISCLOSE THAT FACT AND THE PROCESSES IT EMPLOYS FOR SETTING THE LEVEL AND COMPOSITION OF REMUNERATION FOR DIRECTORS AND SENIOR EXECUTIVES AND ENSURING THAT SUCH REMUNERATION IS APPROPRIATE AND NOT EXCESSIVE

GOVERNANCE STATEMENT

- **8.1** The AOC has a Remuneration and Nominations Committee whose composition is described in 2.1 above and whose role is to ensure that:
 - the quality, integrity and probity of all remuneration policies and practices of the AOC; and
 - the remuneration is reasonable, competitive and equitable so as to attract, retain and motivate high calibre management and consultants.

The Remuneration and Nominations Committee reviews and determines, on behalf of the Executive, the remuneration of the President, as a consultant, and of its Olympic and Olympic Winter Games Team Chef de Missions, as consultants, the CEO, other senior management and staff and senior consultants.

AOC management and staff undergo an annual performance appraisal process to ensure that objectives are aligned and training and development needs identified.

CORPORATE GOVERNANCE STATEMENT (continued)

The President and CEO attend meetings of the Remuneration and Nominations Committee however the Chair requires the President to recuse himself from that part of the meeting where his consultancy fee is being reviewed; and the CEO to recuse herself from those parts of the meeting where the President's consultancy fee and her remuneration are being reviewed.

The Remuneration and Nominations Committee meets as required in accordance with its Charter which is available on the AOC website olympics.com.au.

8.2 A LISTED ENTITY SHOULD SEPARATELY DISCLOSE ITS POLICIES AND PRACTICES REGARDING THE REMUNERATION OF NON-EXECUTIVE DIRECTORS AND THE REMUNERATION OF EXECUTIVE DIRECTORS AND OTHER SENIOR EXECUTIVES

GOVERNANCE STATEMENT

8.2 The President, John Coates and CEO, Fiona de Jong have executive roles and their remuneration is determined by the Remuneration and Nominations Committee and disclosed in the Notes to the Financial Statements. The remaining members of the Executive all serve on an honorary basis with the exception of Ian Chesterman and Kitty Chiller who are consultants in respect of their roles as Chef de Missions of AOC Teams.

The Remuneration of all members of the Executive and senior executives are contained in the Notes to the Financial Statements.

8.3 A LISTED ENTITY WHICH HAS AN EQUITY-BASED REMUNERATION SCHEME SHOULD:

a) HAVE A POLICY ON WHETHER PARTICIPANTS ARE PERMITTED TO ENTER INTO TRANSACTIONS (WHETHER THROUGH THE USE OF DERIVATIVES OR OTHERWISE) WHICH LIMIT THE ECONOMIC RISK OF PARTICIPATING IN THE SCHEME; AND

b) DISCLOSE THAT POLICY OR A SUMMARY OF IT

GOVERNANCE STATEMENT

8.3 No person or body holds equity in the AOC.

RECOMMENDATION 27 OF THE IOC AGENDA 2020 STRATEGIC ROADMAP adopted by the IOC in December 2014 requires:

"all organisations belonging to the Olympic Movement to accept and comply with the Basic Universal Principles of Good Governance of the Olympic and Sports Movement (PGG)" adopted in February 2008 and periodically updated.

The seven Basic Universal Principles of Good Governance are:

- 1. Vision, mission and strategy;
- 2. Structure, regulations and democratic process;
- 3. Highest level of competence, integrity and ethical standards;
- 4. Accountability, transparency and control;
- 5. Solidarity and development (NB: 5.3 The expansion of sports facilities in developing countries should be promoted);
- 6. Athletes' involvement, participation and care; and
- 7. Harmonious relations with government while preserving autonomy.
- The PGG is available on the IOC website olympics.org.

Organisations, including the AOC, are responsible for monitoring and self-evaluation on a regular basis. After reviewing the PGG the Executive concludes that the AOC complies in every respect with the seven Basic Universal Principles, noting in respect of 5.3 that the promotion of the expansion of sports facilities in developing countries is addressed by the Australian Government in the Pacific and IOC Olympic Solidarity funding generally.

This Corporate Governance Statement has been approved by the AOC Audit & Risk Committee and adopted by the Executive on 17 March 2016.

FINANCIAL STATEMENTS CONTENTS

- 78 Statement of Comprehensive Income
- 79 Statement of Financial Position
- 80 Statement of Cash Flows
- 80 Statement of Changes in Equity
- 81 Notes to the Financial Statements
- 95 Statement by the Executive
- 96 Independent Audit Report

The activities of the Australian Olympic Committee (the Committee) fall within a four year (quadrennial) cycle ending 31 December of the year in which the Summer Olympic Games are held. The current quadrennium ends 31 December 2016 after the Olympic Games in Rio de Janiero, Brazil.

The financial activities of the Committee follow this quadrennial cycle with sponsorship and program expenditure being determined over a four year period.

The Committee is a non profit entity and revenues are expended on programs to support stakeholders of the Committee.

The Committee sources its revenue primarily through sponsorship and fundraising activities and grants from the International Olympic Committee.

The Committee also receives distributions from the Australian Olympic Foundation as primary beneficiary of that Trust.

From time to time, assets of the Committee deemed surplus to immediate requirements are settled on to the Australian Olympic Foundation.

77

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 \$	2014 \$	Quad 2013 - 2016 \$
Revenue				
Sponsorship, Licensing, Online Advertising and Website	4	7,760,853	10,643,914	29,504,523
Fundraising by State Olympic Team Appeal Committees (net)		-	-	-
Donations		200,000	200,000	700,000
Grants: International Olympic Committee		12,830	-	25,934
Grants: Olympic Solidarity		273,598	750,913	1,557,717
Grants: Organising Committees of the Olympic Games		13,322	256,412	269,734
Grants: Oceania National Olympic Committees		18,309	18,309	51,875
Distribution from Australian Olympic Foundation		5,695,421	4,600,000	14,895,421
Other Income	4	26,139	(233)	363,060
Total Revenue		14,000,472	16,469,315	47,368,264
Expenditure				
Program Services				
Olympic Teams				
Summer		-	-	-
Winter		-	3,476,359	3,476,359
Summer Youth		-	561,125	561,125
Winter Youth		-	-	-
Programs				
Pacific Games		217,108	-	217,108
Australian Youth Olympic Festival		-	-	4,274,464
Olympic Team Preparation Funding		141,603	180,324	614,622
adidas Medal Incentive Funding		1,777,867	1,129,313	3,808,085
Olympic Winter Institute of Australia		1,000,000	1,000,000	3,000,000
Funding for Representation at International Federation Meetings		61,769	36,685	177,970
Olympic Education		94,604	33,452	206,366
Olympic Solidarity		294,010	456,231	1,023,552
Administration - Sport		771,771	763,799	2,562,576
Administration - Education		50,373	69,286	187,229
Other Program Expenses		38,534	91,881	478,267
Support Services				
Employee Benefits	5	2,756,324	2,869,145	8,254,155
Lease and Occupancy	5	631,672	528,302	1,795,773
Depreciation and Amortisation	5	211,057	199,660	822,351
State Olympic Council Support		991,974	857,849	2,761,245
Administration		3,216,345	3,097,507	9,230,609
Commissions - Sponsorship, Licensing and Online Advertising		1,317,871	676,364	2,702,077
Financing Costs	5	447,124	445,131	1,217,003
Net Foreign Exchange (Gain)/Loss		(19,534)	(3,098)	(2,672)
Settlement on the AOF	26(b)	-	-	-
Total Expenditure		14,000,472	16,469,315	47,368,264
Surplus before income tax		-	-	-
Income tax expense	2 (I)	-	-	-
Net surplus after tax		-	-	-
Other comprehensive income		-	-	-
Total comprehensive income for the year		-	-	_

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

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2015

	Notes	2015 \$	2014 \$
Current Assets			
Cash and cash equivalents	6	6,214,037	2,269,133
Trade and other receivables	7	21,823,348	6,049,449
Deferred expenditure	8	5,178,667	577,312
Other current assets	9	110,579	143,847
Total Current Assets		33,326,631	9,039,741
Non Current Assets			
Trade and other receivables	10	29,356,274	23,538,244
Plant and equipment	11	1,081,165	1,217,633
Intangible assets	12	5,748	41,889
Deferred expenditure	13	2,967,092	2,958,537
Total Non Current Assets		33,410,279	27,756,303
Total Assets		66,736,910	36,796,044
Current Liabilities			
Trade and other payables	14	4,901,153	3,084,510
Deferred income	15	14,574,287	5,081,674
Interest bearing liabilities and borrowings	16	14,013,991	11,616,120
Provisions	17	756,864	463,31
Total Current Liabilities		34,246,295	20,245,615
Non Current Liabilities			
Trade and other payables	18	2,944,604	1,912,963
Deferred income	19	29,357,670	14,277,848
Interest bearing liabilities and borrowings	20	34,152	47,399
Provisions	21	127,657	285,687
Total Non Current Liabilities		32,464,083	16,523,897
Total Liabilities		66,710,378	36,769,512
Net Assets		26,532	26,532
Equity			
Accumulated funds		26,532	26,532
Total Equity		26,532	26,532

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

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 \$	2014 \$
Cash Flows from Operating Activities			
Receipts from organisations		21,619,265	13,032,381
Payments to organisations		(19,100,590)	(15,065,278)
Interest received		22,176	33,667
Net (payments)/refunds of goods and services tax		(415,963)	195,967
Borrowing costs		(519,370)	(421,779)
Net cash flows used in operating activities	25	1,605,518	(2,225,042)
Cash Flows from Investing Activities			
Acquisition of plant & equipment		(45,237)	(164,903)
Net cash flows used in investing activities		(45,237)	(164,903)
Cash Flows from Financing Activities			
Net proceeds from borrowings		2,400,000	3,250,000
Finance Leases		(15,377)	(16,163)
Net cash flows from/(used in) financing activities		2,384,623	3,233,837
Net increase/(decrease) in cash and cash equivalents		3,944,904	843,892
Cash and cash equivalents at beginning of period		2,269,133	1,425,241
Cash and cash equivalents at end of period	6	6,214,037	2,269,133

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

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 \$	2014 \$
Total equity at the beginning of the year		26,532	26,532
Net expense and / or income recognised directly in equity			
Total recognised income and expense for the year		-	-
Surplus for the year		-	-
Other comprehensive income		-	-
Total comprehensive income for the year		-	-
Total equity at the end of the year		26,532	26,532

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1 Corporate Information

The financial report of the Australian Olympic Committee Inc ("the Committee") for the year ended 31 December 2015 was authorised for issue in accordance with a resolution of the Executive of the Committee ("the Executive") on 17 March 2016.

The Committee is an Association incorporated under the Associations Incorporation Reform Act, 2012 of Victoria and is domiciled in Australia.

The Executive is elected in accordance with the Constitution of the Committee ("The Constitution").

The voting members of the Executive are also members of the Board of the Australian Olympic Foundation Limited.

The principal place of business is Suite 402, Level 4, 140 George Street, Sydney NSW 2000.

The nature of the operations and principal activities of the Committee are to operate to develop and protect the Olympic Movement in Australia in accordance with the Olympic Charter, its Constitution and all applicable laws.

While the Committee's objects include the promotion of Olympism in the fields of sport and education, indigenous reconciliation through sport, securing human rights without discrimination, protecting clean athletes and other charitable objects, its predominant role relates to its exclusive authority for the representation of Australia at the Olympic Games, Olympic Winter Games and Regional Games.

2 Summary 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 of the Committee to fulfil the Executive's financial reporting requirements under the Associations Incorporation Reform Act, 2012 of Victoria and the Constitution. The accounting policies used in the preparation of the financial report, as described below, are consistent with the previous years, and are, in the opinion of the Executive, appropriate to meet the needs of members:

- (i) and the going concern assumption.
- (ii) specific information needs.

The members neither hold equity in, nor are financial lenders to, the Committee and their membership is pursuant to the Olympic Charter and the Constitution.

Accordingly, the financial report has been prepared in accordance with the Associations Incorporation Reform Act, 2012 of Victoria 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 Reform Act, 2012 of Victoria and the Constitution.

The Executive have determined that in order for the financial report to give a true and fair view of the Committee'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.

The financial report is presented in Australian dollars.

The financial report has been prepared on an accrual basis using the historical cost convention

The Committee is not a reporting entity because in the opinion of the Executive there are unlikely to be users of the financial statements who are unable to command access to reports to meet their

(b) Statement of compliance

Certain Australian Accounting Standards and Interpretations have been issued or amended but are not yet effective and have not been adopted by the Committee for the annual reporting period ended 31 December 2015 as the Executive have not yet fully assessed the impact of these new or amended standards (to the extent relevant to the Committee) and interpretations.

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

Recoverable amount of assets (c)

At each reporting date, the Committee assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Committee makes a formal estimate of the recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and written down to its recoverable amount.

(d) Cash and cash equivalents

Cash and short term deposits in the statement of financial position comprise of cash on hand and in banks, and money market investments readily convertible to cash within three months or less and which are subject to an insignificant risk of changes in value.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Trade and other receivables (e)

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.

Sponsorship receivables with maturities greater than 12 months after the balance date are classified as non current assets and discounted to their present value using the effective interest rate method. Where discounting is used, the increase in the sponsorship receivable to return it to its nominal value, is recognised through the statement of comprehensive income as corporate sponsorship sales and licence fees to which it relates.

The effective interest rate method is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

(f) Interest bearing liabilities and borrowings

All liabilities and borrowings are initially recognised at cost, being the fair value of the consideration received net of issue costs associated with the borrowings.

After initial recognition, interest bearing loads and borrowings are subsequently measured at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any issue costs and any discount or premium on settlement.

Gains or losses are recognised in the statement of comprehensive income when the liabilities are derecognised and as well as through the amortisation process.

Loans and borrowings are classified as current liabilities, unless the Committee has an unconditional right to defer settlement of the liability, where maturity is less than 12 months.

(g) Quadrennial accounting period

The Committee prepares and presents financial statements on an annual basis. However, the Committee's activities fall within a quadrennial cycle ending on 31 December of the year in which the summer Olympic Games are held. The current quadrennium will end on 31 December 2016.

(h) Donations and sponsorship contributions in kind

All significant donations and sponsorship contributions in kind are recorded as income using actual values or cost (which approximates fair value) at either the time of donation or when the goods or services are utilised, with corresponding charges to expenses or fixed assets. Items of contribution in kind include the cost of team uniforms, airfares, media promotion, media monitoring, travel management and legal services.

(i) Plant and equipment

Acquisition

Items of plant and equipment are recorded at cost or, in the case of donations and sponsorship contributions in kind, at fair value at the time of donation or contribution, less accumulated depreciation and any 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 three to ten years from date of acquisition. Leasehold improvements are depreciated over the period of the lease. The depreciation rate for each class of asset is detailed below:

Computer network & equipment	33%
Office Equipment	24%
Furniture	10%
Motor vehicles	20%
Leasehold improvements: MCA	8%

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.

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 are recognised in the statement of comprehensive income.

Derecognition

An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use, or disposal.

(j) Borrowing costs

Borrowing costs are recognised as an expense when incurred.

(k) Foreign currency transactions

Both the functional and presentation currency of the Committee is Australian dollars (\$).

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

The main exchange rates used are as follows:

	2015	2014	2015	2014
1 AUD against	Year End Rates		Average Rates	
1 US Dollar	0.7306	0.8202	0.7524	0.9029

(I) Income Tax

The Committee is exempt from Australian income tax.

%

(m) Deferred expenditure

Items of expenditure are deferred to the extent that they are:

- recoverable out of future revenue, do not relate solely to revenue which has already been brought (i) to account and will contribute to the future earning capacity of the Committee; or
- (ii) paid in advance in relation to expenditure programs of subsequent years.

Deferred expenditure is amortised over the shorter of the period in which the related benefits are expected to be realised or four years. Expenditure deferred in previous periods is reviewed annually to determine the amount (if any) that is no longer recoverable or relates to expenditure programs of prior years. All such amounts are recognised as an expense in that period.

(n) Leases

Finance leases, which transfer to the Committee substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments.

Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged as an expense in the statement of comprehensive income.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as the lease income.

Operating lease payments are recognised as an expense in the statement of comprehensive income on a straight-line basis over the lease term.

(0) Provisions and employee benefits

The provisions for employee entitlements relate to amounts expected to be paid to employees for long service and annual leave and are based on legal and contractual entitlements and assessments having regard to anticipated staff departures and leave utilisation.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised within employee benefit expense.

(p) Accumulated funds

From time to time assets of the Committee may be settled on the Australian Olympic Foundation of which the Committee is the primary beneficiary. Refer to Note 26 for further detail. No amount was settled on the AOF during 2015.

(q) Superannuation

The Committee contributes to a group employee superannuation scheme as well as any authorised employee superannuation scheme chosen under Superannuation Legislation Amendment (Choice of Superannuation Funds). Contributions on behalf of employees are based on a percentage of gross salaries and are charged against the statement of comprehensive income when due.

(r) Revenue

Revenue is recognised and measured as the fair value of the consideration received and receivable to the extent that it is probable that the economic benefits will flow to the Committee and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

(i) Corporate sponsorship sales and licence fees

Income from sponsorships in relation to the current quadrennium is brought to account to match expenditure on program and support service as incurred. Where sponsorship is signed for more than one quadrennium the income is recognised in each quadrennium.

Income from sponsorships of \$29,357,670 (2014: \$12,476,968) in relation to future guadrenniums has been deferred (and discounted) to be recognised in the period to which it relates.

(ii) Fundraising

Net fundraising revenue, which is used to fund the preparation and participation of Australian Olympic Teams, is brought to account in the year of an Olympic Games, (the end of the Olympic Quadrennium). Net fundraising revenue arising in non-Olympic Games years appears in the financial statements as deferred income. For the guadrennium to date, \$4,426,168 (2014: \$1,373,286) had been raised through fundraising and has been deferred.

Net fundraising revenue represents proceeds of fundraising less direct costs of fundraising.

(iii) Interest

Interest is brought to account as it becomes due and receivable.

Other income is brought to account as it becomes due and receivable and can be reliably measured.

Amounts due and receivable in the current year, with regard to licensing and copyright royalties from third parties which are unable to be reliably measured at the time of signing the accounts will be recognised in the year of receipt.

(s) Intangible assets

Software development

Intangible assets consist of software development costs incurred for the ongoing development of the Zeus Athlete Data Management and accounting software. Development costs are initially brought to account at cost. The Zeus Athlete Data Management and accounting software have been assessed as having a finite life. Finite life intangibles are amortised over their useful life. The Zeus Athlete Data Management finite life is currently considered to be three years. The accounting software was replaced in 2015 to an online subscription services, as such the carrying amount of the software development costs and accounting software was written down to zero.

(t) Comparatives

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

(u) Derivative financial instruments

The Committee may use derivative financial instruments from time to time, such as forward foreign currency contracts to hedge risks associated with foreign exchange fluctuations. There were no outstanding derivative financial instrument contracts at 31 December 2015.

(v) Trade and other payables

Expenditure, including distributions and administration costs, are brought to account on an accrual basis. Any expenses incurred but not paid at balance date are recorded as payables on the statement of financial position.

3 Significant accounting judgements, estimates and assumptions

In applying the accounting policies the Committee continually 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 Committee. Actual results may differ from the judgements, estimate and assumptions. Significant judgements, estimates and assumptions made by the Committee in the preparation of these financial statements are outlined below:

(i) Long service leave provision

As discussed in Note 2(o), the liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at balance date. In determining the present value of the liability, attrition rates and pay increases through promotion and inflation have been take into account.

(ii) Estimate of useful lives of assets

The estimate of the useful lives of assets has been based on historical experience as well as lease terms (for leasehold improvements) and turnover policies (for motor vehicles). In addition, the condition of the assets is assessed at least once per year and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary.

Depreciation charges are included in Note 5

		2015 \$	2014 \$
4	Revenue		
	Corporate sponsorship sales and licence fees	7,510,051	10,565,180
	Sponsorship interest income from NPV adjustments	250,802	78,734
		7,760,853	10,643,914
	Other Income:		
	Interest	10,259	4,177
	Other Income	15,880	(4,410)
		26,139	(233)
5	Expenses		
	Depreciation/write down of non current assets:		
	Plant & equipment	65,286	72,359
	Motor vehicles*	2,748	15,013
	Leasehold improvements	106,882	106,424
		174,916	193,796
	Amortisation of non current assets: Software development (including accounting software		
	and Zeus Athlete Database Management)	36,141	21,133
	*Motor vehicle depreciation included in employee benefits	-	(15,013)
	Depreciation assigned to programs	-	(256)
	Depreciation and Amortisation (excluding motor vehicles)	211,057	199,660
	Finance Costs		
	Bank loans and overdrafts	444,286	441,792
	Interest expense – finance lease	2,838	3,339
		447,124	445,131
	Lease and Occupancy:		
	Minimum lease payments	558,434	360,189
	Utilities and Maintenance	73,238	168,113
		631,672	528,302
	Employee benefits expense:		
	Wage and salaries	3,365,539	3,659,712
	Other employee benefits/payments	569,386	384,369
		3,934,925	4,044,081
	Employee benefits: SOC Support, Sports Administration,		
	Education, Pacific Games	1,178,601	1,174,936
	Employee benefits: Support Services	2,756,324	2,869,145
_	Total Employee benefits expense	3,934,925	4,044,081

6 Cash and cash equivalents

Cash at bank and in hand Short term deposits

Cash at bank is available on call and has an average interest rate of 0.45% (2014:0.55%)

Short term deposits are made for varying periods of between 30 and 90 days depending on cash requirements of the Committee and earn interest at the respective short term deposit rate.

7 Trade and other receivables (current)

Trade debtors

Sundry debtors

Provision for doubtful debts Australian Olympic Foundation

8 Deferred expenditure (current)

Deferred expenditure

9 Other current assets

Prepayments

Deposits refundable

10 Trade and other receivables (non current)

Trade debtors

11 Plant and equipment

Computer network & equipment: Carrying amount at 1 January Additions Disposals Depreciation Carrying amount 31 December

Furniture:

Carrying amount at 1 January Additions Disposals Provision for Impairment Depreciation

Carrying amount 31 December

2015 \$	2014 \$
4,937,861 1,276,176	1,129,044 1,140,089
6,214,037	2,269,133

19,203,678	5,443,384
19,203,678	5,443,384
2,706,305 (100,890) 14,255	637,352 (39,224) 7,937
21,823,348	6,049,449
5,178,667	577,312
5,178,667	577,312
37,677 72,902	104,271 39,576
110,579	143,847
29,356,274	23,538,244
29,356,274	23,538,244
76,438	61,055
43,947	77,469
- (44,448)	(11,909) (50,177)
75,937	76,438V
23,707	- 11,028
(8,278)	-
- (419)	13,228 (549)
15,010	23,707
 ,	, •,

		2015 \$	2014 \$
11	Plant and equipment (cont'd)		
	Office equipment:		
	Carrying amount at 1 January	59,920	46,383
	Additions	71,316	70,62
	Disposals Dravision for Impoirment	(58,356)	(59,034) 23,586
	Provision for Impairment Depreciation	(20,671)	(21,636)
	Carrying amount at 31 December	52,209	59,920
		- ,	
	Motor vehicles:	10.007	07100
	Carrying amoaunt at 1 January	12,087	27,100
	Disposals	(9,339)	(15,013)
	Depreciation	(2,748)	
	Carrying amount at 31 December	-	12,087
	Lease improvements: MCA fitout		
	Carrying amount at 1 January	1,045,481	1,151,220
	Addition	-	685
	Disposals	(590)	-
	Depreciation	(106,882)	(106,424)
	Carrying amount at 31 December	938,009	1,045,481
	Total Plant and Equipment	1,081,165	1,217,633
12	Intangible assets		
	Software development:		
	Carrying amount at 1 January	41,889	57,922
	Additions	-	5,100
	Disposal	(15,112)	-
	Depreciation	(21,029)	(21,133)
	Carrying amount at 31 December	5,748	41,889
		-,	,
13	Deferred expenditure (non current)		
	Deferred expenditure	2,967,092	2,958,537
		2,967,092	2,958,537
14	Trade and other payables (current)		
	Trade payables	215,340	61,182
	Other payables	4,685,813	3,023,328
		4,901,153	3,084,510
	de payables are non interest bearing and are usually settled on 30 day terms. her payables are non interest bearing.		
15	Deferred income (current)		

14,574,287

14,574,287

5,081,674

5,081,674

Inte	rest bearing liabilities and borrowings (current)		
	ance lease secured nmercial bill unsecured		
(a)	Finance lease secured A finance lease with a lease term of five years was ent The average discount rate implicit in the lease is 5%.		
(b)	Commercial bill The average interest rate charged on the Commercial to a guarantee from the Australian Olympic Foundatio		
Provisions (current)			
-	bloyee benefits Ieral Provision (Rental MCA)		
Trac	de and other payables (non current)		
Oth	er payables		
Deferred income (non current)			
	erred income (current quad) erred income (future quad)		
Inte	rest bearing liabilities and borrowings (non current)		
Fina	ance lease secured		
	visions (non current) ployee entitlements		
For	eign currency holdings		
The	Australian dollar equivalents of amounts held in foreign		
GB	dollar Pounds er currencies		
Our			
Tota			
	Fina Con (a) (b) Prov Emp Gen Trac Oth Defe Defe Defe Defe Defe Emp Fina		

(a)	Operating lease commitments - current lease prem A non-cancellable lease for premises at Suite 402, L business as of 1 March 2013, was entered into in 2012
	Future minimum rentals payable under non-cancella

Due no later than one year Within one to five years Later than five years

Aggregate lease expenditure contracted for at balan

Deferred income

2015 \$	2014 \$
13,991 14,000,000	16,120 11,600,000
14,013,991	11,616,120

entered into in 2015 for two photocopiers.

cial bills was 3.34% (2014: 3.94%). The facility is subject ation. Refer to Note 33.

483,201	270,188
273,663	193,123
756,864	463,311
2,944,604	1,912,963
2,944,604	1,912,963
-	1,800,880
29,357,670	12,476,968
29,357,670	14,277,848
34,152	47,399
34,152	47,399
127,657	285,687
127,657	285,687

eign currencies, not hedged at balance date amounted to:

3,517,823 1,066 3,808	377,603 2,507 4,628
3,522,697	384,738

nises

Level 4, 140 George Street, Sydney the principal place of 12 for a term of twelve years expiring 28 February 2025.

able operating leases as at 31 December 2015 are as follows:

	500,895 2,212,114 2,587,860	481,630 2,127,033 3,173,836
nce date	5,300,869	5,782,499

2015	2014
\$	\$

(b) Finance lease commitments

The Committee currently has a finance lease for two photocopiers.

Future minimum lease payments under finance leases together with the present value of the net minimum lease payments are as follows:

Due no later than one year Within one to five years	16,080 36,180	18,996 50,656
Total minimum lease payments	52,260	69,652
Lease amounts representing finance charges	(4,117)	(6,132)
Present value of minimum lease payments	48,143	63,520

24 Segment information

The Committee operates predominately in Australia except at the time of participation of Australian Teams in Olympic Games which are held in various overseas locations.

25 Statement of cash flows reconciliation

(a) Reconciliation of the net surplus to the net cash flows from operating activities

Net cash flows (used in)/from operating activities	1,605,517	(2,225,042)
Deferred income	24,367,639	(2,164,090)
Provisions	(252,630)	237,051
Trade and other payables	3,689,012	(314,898)
Deferred expenditure	(4,609,908)	904,467
Prepayments	66,594	(25,526)
Trade and other receivables	(21,934,693)	(1,274,321)
Changes in Balance Sheet		
(Gain)/Loss on disposal of non current assets	(3,920)	214,520
Depreciation and amortisation of non current assets	221,757	192,244
Provision for doubtful debts	61,666	5,511
Adjustments for:		
Net Surplus	-	-

(b) Non-cash activities

During the year the Committee acquired services and incurred expenses with an aggregate cost value of \$775,581 (2014: \$1,544,779) as a result of donations and sponsorship contributions in kind. Although recognised as income in the statement of comprehensive income, these transactions are not reflected in the statement of cash flows.

(c) Unused banking facilities

The Committee has a commercial bill facility that may be drawn at any time to a value of \$14 million. The facility is available until 31 December 2016 and at 31 December 2015 was drawn to \$14.0m (2014: \$11.6m)

26 Related party disclosures

(a) The State Olympic Councils

The State Olympic Councils are members of the Committee and raise funds on behalf of the Committee towards the costs of preparation and participation of Australian Olympic Teams at Olympic and Olympic Winter Games. The Committee provides financial and other support to State Olympic Councils.

(b) Australian Olympic Foundation

On 16 February 1996 the Australian Olympic Foundation ("The Foundation") was constituted by a Deed of Settlement establishing the Foundation by the late Julius L. Patching and the appointment of a Trustee, the Australian Olympic Foundation Limited. The Directors of the Trustee are those persons being voting members of the Executive of the Committee in office from time to time.

As at balance date, the Committee was owed by the Foundation \$1,109,677 (2014: \$7,937) representing:

(i) distribution for the period of \$5,695,422 (2014: \$4,600,000) of which \$4,600,000 (2014: \$4,600,000) has been paid in cash:

(ii) trade debtors of \$14,255 (2014: \$7,937).

No settlement was made on the AOF during the 2015 year.

27 Key management personnel

(a) Meetings

and commissions) attended by each of the Executive during the financial year were:

Executive Members	Exec	utive		Team cutive		and Risk mittee		ance nission	and Nor	neration minations mittee		letes' nission
	А	в	A	В	А	В	А	в	А	в	А	В
K Brennan (formerly Crow)(i)	3	4									3	3
H Brownlee	4	4							1	1		
C Carracher(ii)	1	1			1	1	1	1				
I Chesterman	4	4			3	3	3	3				
K Chiller	4	4	4	4								
J Coates(iii)	4	4			3	3	3	3	1	1		
F de Jong ^(iv)	4	4	4	4	3	3	3	3	1	1		
N Green	4	4										
N Livingstone	3	4										
P Montgomery	3	4			3	3	3	3	1	1		
A Plympton	4	4			3	3	3	3	1	1		
J Tomkins	2	4									2	3
R Withers ^(v)	2	3			2	2	2	2				
D Woodward	3	4	4	4								

A = Number of meetings attended

B = Reflects the number of meetings held during the time the member of the Executive held office during the period.

(i) Absent from the AOC Executive meeting held 6 August 2015 competing overseas at the Rowing World Championships

(ii) Appointed as a member of the executive on 16 October 2015.

While not a member, the President also attends Audit and Risk Committee and Remuneration and Nominations Committee (iii) meetings, except in the case of the latter when his remuneration is being reviewed.

(iv) While not a member, the CEO also attends Audit and Risk Committee, Finance Commission, and Remuneration and Nominations Committee Meetings, except in the case of the latter when her remuneration is being reviewed.

(v) Resigned 9 September 2015.

(b) Compensation of key management personnel

Compensation of key management personnel relate to the following categories only:

Short-term employee benefits Post-employment benefits

A Remuneration and Nominations Committee reviews and determines on behalf of the Executive, the remuneration of the President (if any), Chief Executive Officer, other senior management and senior consultants. Its role includes responsibility for the content of contracts, superannuation entitlements, any senior level dismissal or involuntary terminations, retirement and termination entitlements, any allowances, fringe benefit policies and professional indemnity and liability insurance policies.

Remuneration shall be reasonable, competitive and equitable so as to attract, retain and motivate high calibre management and consultants. It shall relate to individual performance and also that of the Committee.

The Remuneration and Nominations Committee Charter is available on the Committee's website olympics.com.au.

Any remuneration of the Olympic Team Executive members is reported in the notes to these Financial Statements.

The members of the Executive and the number of Executive meetings (including meetings of committees

2015 \$	2014 \$
2,189,647 243,849	2,011,303 709,739
2,433,496	2,721,042

27 Key management personnel (cont'd)

		Short	t Term	Post Emp	loyment	
		Salary & Fees	Motor Vehicle/ Parking	Superannuation Contributions	Retirement/ Separation Benefits	Total
		\$	\$	\$	\$	\$
Executive Members						
J Coates ⁽¹⁾	2015	675,000	14,634	-	-	689,634
President	2014	650,000	12,371	-	-	662,37
K Chiller ⁽²⁾	2015	56,250	-	-	-	56,250
Executive Member	2014	-	-	-	-	
I Chesterman ⁽²⁾	2015	-	-	-	-	
Executive Member	2014	35,000	-	-	-	35,000
Management				·	1	
F de Jong ⁽³⁾	2015	400,000	14,645	37,500	-	452,145
Chief Executive Officer	2014	182,487	13,622	17,103	-	213,212
M Tancred	2015	253,791	14,076	23,793	-	291,659
Director Media & Communications	2014	246,400	16,760	23,100	-	286,260
J Edwards	2015	209,304	-	19,622	-	228,926
Director National Fundraising, Community, Athlete Services	2014	193,800	-	17,927	-	211,727
S O'Donnell ⁽⁴⁾	2015	121,910	-	11,508	-	133,418
Chief Financial Officer	2014	-	-	-	-	
J Fernandez ⁽⁴⁾	2015	122,622	5,196	11,574	-	139,392
General Manager Sport	2014	-	-	-	-	
A Soulsby	2015	193,902	8,602	18,178	-	220,683
General Manager, Information Technology	2014	193,902	6,963	17,936	-	218,80
J Webb ⁽⁵⁾	2015	92,675	7,039	9,101	112,573	221,387
Director Corporate Services	2014	246,400	13,190	23,100	-	282,690
C Phillips ⁽⁶⁾	2015	-	-	-	-	
Secretary General	2014	189,835	10,573	36,340	574,233	810,98
	2015	2,125,454	64,193	131,276	112,573	2,433,496
Total	2014	1,937,824	73,479	135,506	574,233	2,721,042

(1) Consulting Fees

Consultancy Fees as Chef de Mission of Summer or Winter Olympic Games (2)

Appointed as Secretary General 7 August 2014 and commenced as Secretary General 7 October 2014 (after parental leave). (3)Position renamed Chief Executive Officer from 9 May 2015.

Commenced employment May 2015 (4)

(5)Ceased employment on 15 May 2015. Retirement and separation benefits include unused annual leave, separation payment and non cash benefits.

Craig Phillips resigned as of 30 June 2014. Retirement and separation benefits include unused annual and long service leave, (6) separation payment and non cash benefits

(b) Compensation of key management personnel (continued)

Except as indicated above, members of the Executive serve on an honorary basis.

During the year the Committee has paid insurance premiums for cover in respect of Professional Indemnity and Directors' and Officers' Liability Insurance.

Members of the Executive are also indemnified against legal fees and expenses where, with the approval of the Executive, they institute legal proceedings arising out of loss and damage suffered as a direct consequence of their membership of the Executive. The indemnification is on the basis that the Committee is reimbursed such legal fees and expenses as a first priority out of any award or settlement.

28 Auditor's remuneration

Amounts received or due and receivable by EY Australia for:

An audit of the financial report of the Committee and other as

Other services in relation to the Committee and other associat

In accordance with the AOC published Audit and Risk Committee Charter it is believed that the non-audit services provided are in the nature of compliance assurance and as such the existing knowledge of the statutory auditor brings insight and synergy to the Committee without impacting the actual or perceived independence of the quality of the auditor's ongoing assurance engagements.

29 Financial instruments

The Committee's accounting policies, terms and conditions in relation to financial assets and liabilities are included in the notes to the financial statements.

The Committee's maximum exposure to credit risk at balance date in relation to each class of recognised financial assets is the carrying amount of those assets as indicated in the statement of financial position.

The Committee may, from time to time, enter into forward foreign exchange contracts to hedge certain receivables denominated in foreign currencies. There were no forward foreign exchange contracts as at 31 December 2015.

Fair values

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

30 Financial risk management objectives

The main purpose of these financial instruments is to raise finance for the Committee's operations.

The Committee has various other financial instruments such as trade debtors and trade creditors, which arise directly from operations.

The Committee may also enter into derivative transactions, principally forward currency contracts. The purpose is to manage the currency risks arising from the Committee's operations.

It is, and has been throughout the period under review, the Committee's policy that no trading in financial instruments shall be undertaken.

The Committee's accounting policies in relation to derivatives are set out in Note 2(u).

and credit risk. The Executive reviews and agrees the policies for managing each of these risks and they are summarised below. The Finance Commission holds delegated authority to approve measures to mitigate financial risk. Liquidity risk

The Committee's primary liquidity risk arises from the uncertain timing of revenues from sponsorship and fundraising compared to the fixed nature of spending on programs and operations. The risk is managed through the maintenance of a \$14 million commercial bill facility.

	2015 \$	2014 \$
ssociated entities	127,733	119,377
ted entities	11,808	5,356

- The Committee's principal financial instruments comprise bank loans, finance leases and cash and short term deposits.
- The main risks arising from the Committee's financial instruments are liquidity risk, interest rate risk, foreign currency risk

Interest rate risk

The Committee's exposure to market risk for changes in interest rates relates primarily to the Committee's \$14 million floating rate commercial bill facility.

Foreign currency risk

As a result of significant sponsorship revenues being through the International Olympic Committee US\$ denominated worldwide TOP sponsorship program, the Committee's revenues and balance sheet can be affected significantly by movements in the US\$/AU\$ exchange rate.

The Committee may, from time to time, mitigate the effect of this structural currency exposure by using forward foreign currency exchange contracts to fix the amount receivable from future US\$ sponsorship payments and structuring programs and operations around these fixed AU\$ levels of income.

At 31 December 2015 no forward US\$ foreign exchange contracts were held.

The Committee also has transactional currency exposures primarily to do with costs associated with attendance at Olympic Games. These exposures are managed through the purchase and holding of the relevant currencies, forward exchange contracts and other appropriate measures to meet known commitments.

At 31 December 2015 if the AU\$ had weakened/strengthened by 10% against the US\$ with all other variables held constant, revenues would have improved/deteriorated in the order of \$373,000 over the remaining year of the quadrennium.

Credit risk

The group trades only with recognised, credit worthy third parties.

In addition, receivable balances are monitored on an ongoing basis with the result that the Committee's exposure to bad debts is not significant.

31 Subsequent events

The Committee entered into two new sponsorship agreements subsequent to the balance date relating to the current Olympic Quadrennium.

32 Contingencies

Guarantees

The Committee had no guarantees at 31 December 2015.

33 Going concern

The Committee plans its operations such that revenues and expenses match over the four year operating cycle which attaches to each summer Olympic Games. The Committee has received the support of the Foundation to ensure that sufficient funds are available to operate on this break even basis over previous guadrenniums. As a result of this support the Committee has positive equity as at balance date.

The Committee meets its day to day working capital requirements through a \$14m bank bill facility guaranteed by the Foundation. The Committee has prepared projected cash flow information for the year ending 31 December 2016. On the basis of this information the Executive consider that the Committee will continue to operate within the current facility until its expiry on 31 December 2016, when the Committee's bankers will consider an extension.

Budgets for the 2016 quadrennium have again been prepared on a break even basis and based on this and the continued expected support of the Foundation, the Executive believe it is appropriate to adopt the going concern basis in the preparation of these Financial Statements.

STATEMENT BY THE EXECUTIVE

In the opinion of the Executive of the Committee:

- performance for the year ended on that date: and
- in Note 2: and
- (C) become due and payable.

This statement is made out in accordance with a resolution of the Executive.

Signed on behalf of the Executive at Sydney this 17 March 2016.

Sate.

JD COATES AC

President Australian Olympic Committee

(a) the financial statements and notes of the Committee as set out on pages 1 to 25 are drawn up so as to give a true and fair view of the Committee's financial position for the year ended 31 December 2015 and of their

(b) the financial statements and notes have been prepared in accordance with the basis of accounting described

there are reasonable grounds to believe that the Committee will be able to pay its debts as and when they

Refo Montgomery

PG MONTGOMERY AM **Vice President** Australian Olympic Committee

INDEPENDENT AUDIT REPORT



Ernst & Young 680 George Street Sydney NSW 2000 Australia GPO Box 2646 Sydney NSW 2001 Tel: +61 2 9248 5555 Fax: +61 2 9248 5959 ey.com/au

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

We have audited the accompanying special purpose financial report of the Australian Olympic Committee Inc., which comprises the statement of financial position as at 31 December 2015, 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 Statement by the Executive.

Executive's Responsibility for the Financial Report

The Executive of the Committee are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 2 to the financial report is appropriate to meet the financial reporting requirements of the Associations Incorporation Reform Act 2012 of Victoria and the Constitution and is appropriate to meet the needs of the members. The Executive are also responsible for such controls as they determine are necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 of the Committee, as well as evaluating the overall presentation of the financial report.

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

Independence

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



Opinion

In our opinion the financial report presents fairly, in all material respects, the financial position of the Australian Olympic Committee Inc. as of 31 December 2015 and 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 and Restriction on Distribution

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 Australian Olympic Committee Inc. to meet the requirements of the Associations Incorporation Reform Act 2012 of Victoria and the Constitution. As a result the financial report may not be suitable for another purpose. Our report is intended solely for the Australian Olympic Committee Inc. and the Executive and should not be distributed to parties other than the Australian Olympic Committee Inc. or the Executive.

Elast Jun

Ernst & Young Sydney 17 March 2016





AOF 2015 ANNUAL REPORT



AOF 2015 ANNUAL REPORT CONTENTS

- **Chairman's Review**
- 104 **Statement of Comprehensive Income**
- **Statement of Financial Position** 105
- 106 Statement of Cash Flows
- 106 **Statement of Changes in Equity**
- Notes to the Financial Statements
- Statement by the Board
- **Independent Audit Report**

On 16 February 1996, the Australian Olympic Foundation (the Foundation) was constituted by Deed of Settlement between the late Julius L. Patching as Settlor and the Australian Olympic Foundation Limited as Trustees.

The members and Directors of the Australian Olympic Foundation Limited are the voting members of the Executive of the Australian Olympic Committee Inc. (AOC) from time to time.

The Foundation has been constituted and is controlled and administered so as to develop and protect the Olympic Movement in Australia in accordance with the Olympic Charter including, in particular, funding the preparation and participation of the Australian Teams in the Olympic Games, Olympic Winter Games, Youth Olympic Games and Regional Games and the costs and expenses of the AOC.



CHAIRMAN'S RFVIFW

The stated investment objectives of the Foundation since inception have been, and remain, to protect and grow the capital base while providing sufficient income and liquidity to provide a base distribution to the AOC for its Olympic Teams and other programmes and expenses.

To achieve these dual objectives, the Foundation's target composite return from its managed funds investments is to exceed the rate of inflation by the average 10 year bond rate over rolling four year periods and its distribution policy is to limit distributions to the AOC to an amount equal to the 10 year bond rate.

Total distributions to the AOC over the 15 years since the Foundation received its \$88.48m legacy from hosting the 2000 Olympic Games in Sydney reached \$94.1m at end 2015.

in two previous quadrenniums.

Over this period net assets of the Foundation have grown from \$109m at the commencement of 2001 to \$142.3 m at the commencement of 2016.

In my Review for 2014 I commented that 2015 commenced on a challenging note with equity stocks globally and in Australia subject to continuing volatility as a result of economic and political issues throughout the world. Volatility continued throughout the year.

At the time, I noted the United States was continuing its economic turnaround, China's growth was marginally lower than previous years and the EU was under economic pressure. World oil and commodity prices were impacting on the economies of exporting countries, noting that Australia was not excluded from these concerns given our reliance on the mining and resources sector and the Federal Government faced with fiscal deficits into the medium term.

2015 ended with the United States maintaining its return to growth with some signs of weakness and the Federal Reserve lifting its benchmark rate marginally at year end, the EU facing economic and political problems but equity markets improving and China continuing growth but at lower levels and with major issues in Chinese equity markets and government intervention in this area adding to instability.

Included were additional distributions of \$5m (over and above the 10 year bond rate) which were provided to the AOC to enable it to balance income and expenditure

CHAIRMAN'S REVIEW (continued)

Australia also faced lower growth mainly as a result of the impact of lower resource and commodity volumes and prices and particularly lower global oil and gas prices having a flow on effect on Australian gas export income expectations for new and completing projects.

In light of this, global and Australian equity markets in our view finished 2015 at a relatively satisfactory level and the Foundation's investments likewise.

It is important to recognise that the Foundation remains a very long-term investor – intended to assist in financing the AOC's activities over the indefinite future. The Foundation concentrates its investments in growth assets – property and equities, including international equities. Over time these assets have been expected to provide stronger returns and growth than investments in bonds and cash.

At year end the Foundation had 37% of its investments in managed funds in Australian shares, 27% in overseas shares, 21% in direct property, 7% in absolute return funds, and 8% in cash (including cash held by the underlying managers).

At end 2015 the Foundation had investments in ten managed funds:-

Australian equities with the established funds of Schroder (a growth investment style) and Maple-Brown Abbott Plus Asia (a value investment style); Schroder Smaller Companies; Schroder Real Return; in international equities, BlackRock International Equity Fund and the Hedged International Equity Fund; in property, Lend Lease (direct property) and Goodman Australia Industrial Partnership (direct property); the BlackRock Multi-Opportunity Fund (absolute return) and Maple-Brown Abbott Global Listed Infrastructure Fund.

To reduce foreign currency risk, the exposure in the BlackRock International Equity Funds as indicated above is hedged back to the Australian dollar. At end 2015 the hedged percentage was 31.1% (2014 31.6%). This position is similar to that adopted by other long term investors.

During the year redemptions were made from the BlackRock International Equity Fund and the BlackRock Hedged International Equity Fund.

Global Equity Markets returned 11.8% on an unhedged basis and 3.8% on a hedged basis in 2015 as the Australian dollar lost strength over the year. The US Dow Jones Index rose 0.2% in US dollars (including dividends). The Australian ASX 200 Accumulation Index returned 2.6% in 2015, and the Australian All Ordinaries Index showed an increase of 3.8% in 2015.

The below graphs show the composite return from the Foundations' managed fund investments in 2015 of 6.0% versus the composite benchmark of 6.7% and the composite return for the Foundation since inception of 7.8% p.a. versus the target objective of a rolling 4 year CPI plus 10 year bond rate of 5.5%.







The Directors of the Corporate Trustee of the Foundation – the Australian Olympic Foundation Limited (AOF) are the voting Members of the AOC Executive.

At the AOC Annual General Meeting in May 2015 the AOC Constitution was amended to provide for the CEO to be a voting member of the Executive and following which CEO Fiona de Jong qualified to join the Board of the AOF.

The Directors continue to receive the advice of the AOF Investment Advisory Committee (Advisory Committee) and the Foundation's funds have been invested in accordance with the Advisory Committee's recommendations.

Following Russ Withers' retirement from the Board of the Australian Olympic Foundation and the Advisory Committee, Craig Carracher was appointed to both to replace him.

We greatly appreciate Russ Withers' support and contribution to the AOF during his time as a Director and member of the Advisory Committee.

The independent members of the Advisory Committee are Chairman Dr John Hewson, Paul Batchelor, Angus Douglas and Dr Helen Nugent and we very much appreciate their time, diligence and expertise.

Peter Montgomery, Craig Carracher and I represent the AOF on the Advisory Committee with the Foundation administered by Doug Donoghue as Director.

Following Tony Coles' retirement from Mercer, he attended his last meeting of the Advisory Committee in October.

We are greatly indebted to Tony Cole for his sound advice and support to the AOF since 2000. Mercer's Senior Consultant, Doyle Mallett will now join with Harry Liem in providing advice to the AOF.

I again thank Tony Cole and Principal Harry Liem for Mercer's and their personal contribution and support in 2015.

The Advisory Committee continues to meet quarterly. It reviews the overall investment strategy annually and meets with each of the fund managers annually. The Directors of the AOF and the members of the Advisory Committee continued to be assisted in their work by Mercer, one of the largest and most experienced investment consulting firms in the world. Mercer monitors each of the managers and overall portfolio on a continuous basis and provides quarterly reports on performance and developments to the Advisory Committee, as well as drawing attention to any significant event affecting a manager or the Foundation's investments.

2016 commenced dramatically with equity markets globally and in Australia incurring write downs and high volatility mainly as a result of lower international oil and gas prices and uncertainty on future levels, Chinese Government intervention in equity markets and concerns on future growth levels in China despite growth of 6.9% in 2015 being in line with target levels as China transitions to a consumer led economy.

The Unites States economy continues to improve despite some labour market weakness in this election year, Europe shows signs of a gradual recovery while maintaining its monetary stimulus program, some emerging markets are under severe economic pressure and world oil and commodity prices continue to impact on the economies of exporting countries.

Australia is not immune from these issues given our reliance on mining and resources, other issues affecting consumer confidence, and with the Federal Government, in an election year, accepting fiscal deficits into the medium term.

With all of this, 2016 will be another challenging year for the AOF Board and advisers.

JOHN COATES AC

Chairman Australian Olympic Foundation

FINANCIAL STATEMENTS STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 \$	2014 \$
Revenue			
Interest		141,386	50,122
Managed Funds Distributions		6,080,435	5,169,313
Changes in Fair Value of Investments		1,977,038	5,246,311
Net Gain/(Loss) on Sale of Investments		99,600	(121,433)
Gift from NSWOC		-	50,000
Total Revenue		8,298,459	10,394,313
Expenditure			
Fund Manager Fees		241,356	270,550
Investment Strategy Fees		76,808	73,236
Administration		307,835	304,331
Total Expenditure		625,999	648,117
Net Profit Before Income Tax		7,672,460	9,746,196
Income Tax Expense		-	-
Net Profit After Income Tax		7,672,460	9,746,196
Other Comprehensive Income		-	-
Other Comprehensive Income for the year		-	-
Total Comprehensive Income for the year		7,672,460	9,746,196
Statement of Distribution			
Net Profit		7,672,460	9,746,196
Transfer to Capital Reserve	8	(1,977,038)	(5,296,311)
Income Distribution		5,695,422	4,449,885
Capital Distribution	8	-	150,115
Distribution paid / payable to the Australian Olympic Committee	10	5,695,422	4,600,000

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

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2015

	Notes	2015 \$	2014 \$
Current Assets			
Cash and cash equivalents	4	8,512,352	1,168,351
Trade and other receivables	5	1,551,834	1,780,396
Investments	6	133,405,730	137,427,037
Total Current Assets		143,469,916	140,375,784
Total Assets		143,469,916	140,375,784
Current Liabilities			
Trade and other payables	7	1,206,253	89,159
Total Current Liabilities		1,206,253	89,159
Total Liabilities		1,206,253	89,159
Net Assets		142,263,663	140,286,625
Equity			
Capital reserve	8	142,263,663	140,286,625
Total Equity		142,263,663	140,286,625

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 \$	2014 \$
Cash Flows from Operating Activities			
Receipts from organisations		33,094	79,671
Payments to organisations		(661,757)	(785,639)
Interest received		114,994	48,581
Managed funds distributions received		6,332,935	4,710,298
Net cash flows from operating activities	9	5,819,266	4,052,911
Cash Flows from Investing Activities			
Purchase of investments		(321,806)	(9,000,000)
Proceeds of sale of managed funds		6,446,541	10,892,585
Net cash flows from investing activities		6,124,735	1,892,585
Cash Flows from Financing Activities			
Payment of distributions		(4,600,000)	(4,869,220)
Net cash flows used in financing activities		(4,600,000)	(4,869,220)
Net increase/(decrease) in cash and cash equivalents		7,344,001	1,076,276
Cash and cash equivalents at beginning of year		1,168,351	92,075
Cash and cash equivalents at end of the year	4	8,512,352	1,168,351

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

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 \$	2014 \$
Total equity at the beginning of the year		140,286,625	135,140,429
Profit of the year		7,672,460	9,746,196
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		7,672,460	9,746,196
Income distribution paid / payable to the Australian Olympic Committee	10	(5,695,422)	(4,600,000)
Total equity at the end of the year		142,263,663	140,286,625

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1 Corporate Information

The financial report of the Australian Olympic Foundation ("the Foundation") for the year ended 31 December 2015 was authorised for issue in accordance with a resolution of the Board of the Trustee on 17 March 2016.

The Foundation is a discretionary Trust constituted by a Deed of Settlement dated 16 February 1996 ("the Trust Deed") between the late Julius L. Patching as Settlor and the Australian Olympic Foundation Limited ("the Trustee") as Trustee and is domiciled in Australia.

The principal place of business is Suite 402, Level 4, 140 George Street, Sydney, NSW 2000.

The Foundation has been constituted and is controlled and administered so as to develop and protect the Olympic Movement in Australia in accordance with the Olympic Charter, including in particular, funding the preparation and participation of the Australia Teams in the Olympic Games, Olympic Winter Games, Youth Olympic Games and Regional Games and the costs and expenses of the Australian Olympic Committee.

2 Summary 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 and directors of the Trustee ("the Board") to fulfil the Board's financial reporting requirements under the Trust Deed. The accounting policies used in the preparation of this financial report, as described below, are consistent with the previous years, and are, in the opinion of the Board, appropriate to meet the needs of members and the Board:

- (i) cost convention and the going concern assumption.
- (ii) require to meet their needs.

Accordingly, the financial report has been prepared in accordance with the Trust Deed, 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 are mandatory financial reporting requirement in Australia.

The Board have determined that in order for the financial report to give a true and fair view of the Foundation'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.

The financial report is presented in Australian dollars.

(b) Statement of compliance

Certain Australian Accounting Standards and Interpretations have been issued or amended but are not yet effective and have not been adopted by the Foundation for the annual reporting period ended 31 December 2015 as the board have not yet fully assessed the impact of these new or amended standards (to the extent relevant to the Foundation) and interpretations.

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

The financial report has been prepared on an accrual basis of accounting including the historical

The Foundation is not a reporting entity because, in the opinion of the Board, there are unlikely to be users of the financial statements who are unable to gain access to the specific information they

(c) Recoverable amount of assets

At each reporting date, the Foundation assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Foundation makes a formal estimate of the recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and written down to its recoverable amount.

(d) Trade and other receivables

Trade receivables, which generally have 10 – 90 day terms, are recognised and carried at original cost 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.

(e) Investments

All investments are initially recognised at cost, being the fair value of the consideration given and including acquisition charges associated with the investment.

After initial recognition, investments are classified as financial assets at fair value through profit and loss and measured as such. Gains or losses are recognised in the statement of comprehensive income.

For investments that are actively traded in organised financial markets, fair value is determined by reference to Stock Exchange quoted market bid prices at the close of business on the statement of financial position date. Managed funds valuations are based on valuations advised by fund managers.

(f) Cash and cash equivalents

Cash and short term deposits in the statement of financial position comprise cash on hand and in banks and money market investments readily convertible to cash within three months or less and are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

(g) Revenue

All income is brought to account as it becomes due and receivable. Amounts that have not been received at year end including distributions and interest are recorded in the statement of financial position as receivables.

(i) Distribution revenue

Revenue is recognised when the Foundation's right to receive the payment is established.

(h) Trade and other payables

Expenditure, including distributions and administration costs, are brought to account on an accrual basis. Any expenses incurred but not paid at balance date are recorded as payables on the statement of financial position.

(i) Capital reserve

The capital reserve records assets gifted to the Foundation, unrealised gains / losses resulting from the revaluation of investments less capital distributions.

(j) Income Tax

Under current income tax legislation, the Foundation is not liable for income tax provided that its taxable income is fully distributed.

(k) Comparatives

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

3 Significant Accounting Judgements, Estimates and Assumptions

In applying the accounting policies the Foundation continually 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 Foundation. Actual results may differ from the judgements, estimates and assumptions. Significant judgements, estimates and assumptions made by the Foundation in the preparation of these financial statements are outlined below:

(i) Classification and valuation of investments

The Foundation has decided to classify investments as financial assets at fair value through profit and loss. Movements in fair value are recognised in the statement of comprehensive income. The fair value has been determined by reference to published price quotations in an active market.

4 Cash and Cash Equivalents

Cash at bank and on hand

Cash at bank is available on call and has an average inte

Short term deposits are made for varying periods of be of the Foundation and earn interest at the respective sh

5 Trade and Other Receivables (current)

Income accrued Other

6 Financial Assets at Fair Value through Profit or Loss (c

Managed funds

7 Trade and Other Payables (current)

Amounts owing to Australian Olympic Committee Inc (r Other Payables

8 Capital Reserve

Opening balance Transfer to reserves: Unrealised gain on revaluations of investments Gift from NSWOC

Capital distribution to the Australian Olympic Com

Closing balance

	2015 \$	2014 \$
	8,512,352	1,168,351
	8,512,352	1,168,351
erest rate of 1.63% (201	4: 2.36%).	
etween 1 and 90 days d hort term deposit rate.	epending on cas	h requirements

	1,515,304 36,530	1,767,980 12,416
	1,551,834	1,780,396
current)		
	133,405,730	137,427,037
	133,405,730	137,427,037
refer to Note 10)	1,109,677 96,576	7,937 81,222
	1,206,253	89,159
	140,286,625	135,140,429
	1,977,038 -	5,246,311 50,000
		140,436,740
nmittee	-	(150,115)
	142,263,663	140,286,625

\$	\$
2015	2014

Statement of Cash Flows Reconciliation 9

Net Cash Flows from Operating Activities	5,819,266	4,052,911
Change in trade and other payables	21,669	(78,360)
Change in other receivables	(24,113)	(4,209)
Change in Assets and Liabilities	(44,448)	(50,177)
(Gain)/Loss on realisation of units in managed funds	(99,600)	121,433
Investment income	225,888	(485,838)
Transfer to reserves	(1,977,038)	(5,246,311)
Adjustments for:		
Net Profit	7,672,460	9,746,196
Reconciliation of the net profit to the net cash flows from operation	0	

10 Related Party Disclosures

The Trustee is a company limited by guarantee. The Articles of Association of the Trustee prescribe that the members of the Trustee shall be the voting members of the Executive of the Australian Olympic Committee Inc. ("the Committee") from time to time. The Articles of Association further prescribe that a voting member of the Executive of the Committee on being deemed to be admitted to membership of the Trustee shall likewise be deemed to be appointed a Director of the Trustee and that the President of the Committee preside as Chairman of the Trustee.

Australian Olympic Foundation Limited

No transactions have taken place during the year between the Foundation and the Trustee.

Australian Olympic Committee Inc.

The Committee is the primary beneficiary of the Foundation. During the year a number of transactions have occurred between the Foundation and the Committee.

As at balance date, the Foundation owed the Committee a total of \$1,109,677 (2014: \$7,937) representing:

- The distribution of income for the period to the Committee \$5,695,422 (2014: \$4,600,000) of which (i) \$4,600,000 (2014: \$4,600,000) has been paid in cash;
- (ii) Other creditors \$14,255 (2014: \$7,937).

11 Key Management Personnel

(a) Meetings

The members of the Board of the Trustee during the financial year and the number of Board and Committee meetings attended by each of the Board during the financial year were:

Board Members	Bc	ard	Audit and Ri	sk Committee		tment Committee
	А	В	А	В	А	В
H Brownlee	4	4				
K Brennan (formerly Crow) ⁽ⁱ⁾	2	4				
C Carracher ⁽ⁱⁱ⁾	1	1	1	1	1	1
I Chesterman	4	4	3	3		
K Chiller	4	4				
J Coates ⁽ⁱⁱⁱ⁾ (iv)	4	4	3	3	1	4
F de Jong ^(v)	2	2				
N Green	4	4				
N Livingstone	3	4				
P Montgomery	3	4	3	3	4	4
A Plympton	4	4	3	3		
J Tomkins	2	4				
R Withers ^(vi)	2	3	2	2	3	3
D Woodward	3	4				

A = Number of meetings attended

B = Reflects the number of meetings held during the time the Board member held office during the period.

- meeting held 20 November 2015 due to rowing commitments.
- (ii) Appointed as director 16 October 2015

(iii) While not a member, the Chairman also attends Audit and Risk Committee meetings

- (iv) Absent on Olympic business
- (v) Appointed as a director 6 August 2015
- (vi) Resigned 9 September 2015.

The Members of the Board serve on an honorary basis apart from the benefit of Directors' and Officers' Liability insurance provided by the Foundation.

(b) Remuneration of Key Management Personnel

Remuneration of key management personnel relate to the following category only:

Short term employee benefits*

*D Donoghue received \$138,432 (2014: \$134,400) in consulting fees for the provision of consulting services in his capacity as Director of the Foundation.

(i) Absent for the meeting held 6 August 2015 while competing in rowing World Championships and absent for the

2015 \$	2014 \$
138,432	134,400

12 Financial Risk Management Objectives

The Foundation's principal financial instruments comprise investments and cash and short term deposits. The main purpose of these financial instruments is to maximise the income earned for the Foundation's operations.

The Foundation has various other financial instruments such as trade debtors and trade creditors, which arise directly from operations.

The main risks arising from the Foundation's financial instruments are price risk, interest rate risk and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Managed funds price risk

The Foundation's exposure to managed funds price risk relates primarily to the Foundation's investment portfolio.

The risk is managed by the Foundation's Investment Advisory Committee and investment consultants Mercer Investment Consulting who provide advice on the appropriate mix of investments. The members of the Foundation's Investment Advisory Committee are shown at Note 13.

Interest rate risk

The Foundation's exposure to market risk for changes in interest rates relates primarily to the Foundation's short term deposits.

Credit risk

The group trades only with recognised, credit worthy third parties. Credit risk is typically limited to accrued income owed by managed funds for distributions that remain unpaid at year end.

In addition, receivable balances are monitored on an ongoing basis with the result that the Foundation's exposure to bad debts is not significant.

13 Corporate Governance

Trustee and Committees of the Foundation

The Trustee has the overall responsibility for the corporate governance of the Foundation, including its strategic direction, the review of plans established by the Foundation and the monitoring of performance against these plans.

Composition of the Board of Directors of the Trustee

The Board of the Trustee comprises those persons being voting members of the Executive of the Committee.

Investment Advisory Committee

An Investment Advisory Committee was established in 1996 to advise the Board and comprises members of the Board and others who are "independent" of the Committee and the Foundation and who serve in an honorary and nonmanagerial capacity only.

Investment Advisory Committee (continued)

The members of the Investment Advisory Committee during the year were:

Dr John Hewson, Chairman (independent)

Mr Paul Batchelor (independent)

Mr Craig Carracher (appointed 19 October 2015)

Mr John Coates

Mr Doug Donoghue

Mr Angus Douglas (independent)

Mr Peter Montgomery

Dr Helen Nugent (independent)

Mr Russell Withers (resigned 9 September 2015)

The investment objectives of the Foundation are to protect and grow the capital base while providing sufficient income and liquidity to provide a base distribution to the Committee towards its known commitments.

Mercer Investment Consulting was appointed in 2000 and reappointed in 2004 and 2010 to advise the Investment Advisory Committee on the Foundation's investment strategy (i.e. the long term strategic split between asset classes) and the appointment and performance of Investment Fund Managers.

Audit and Risk Committee

To assist in the execution of its responsibilities, the Board on 20 July 2001 established an Audit Committee (reconstituted as Audit and Risk Committee on 19 March 2015). The primary objective of the Audit and Risk Committee is to assist the Board to fulfil its corporate governance and overseeing responsibilities relating to the financial reporting process, the system of internal control and management of financial risk, the audit process, and the process for monitoring compliance with laws and regulations, the IOC Code of Ethics and the Code of Conduct for the Board.

The Audit and Risk Committee's role is to report to the Board and provide appropriate advice and recommendations on matters relevant to its Charter in order to facilitate decision making by the Board. The Audit and Risk Committee Charter is available on the website olympics.com.au.

The Audit and Risk Committee comprises four members of the Board. Members of the Audit and Risk Committee are A Plympton (Chairman), I Chesterman, P Montgomery and C Carracher (appointed in October 2015 after the resignation of R Withers in September 2015) who collectively provide the mix of skills, experience and other qualities appropriate for this role.

Indemnification and Insurance of the Board

Indemnification

The Foundation has indemnified members of the Board against all losses or liabilities that may arise from their position as a member of the Board, except where the liability arises out of conduct involving a lack of good faith, criminal activity or a wilful breach of employment conditions or relevant Codes of Conduct. Liability of the Foundation is limited to the maximum amount payable under the Directors' and Officers' Liability Insurance Policy of the Foundation.

The Foundation has entered into Deeds of Indemnity and Access with all members of the Board. The principal provisions of the Deeds relate to:

- granting of the indemnity above;
- the provision of access to papers of the Foundation;
- confidentiality of information provided;
- members of the Board against liability incurred by them as a member during their term of office and for seven years after they cease to hold office.

Insurance Premium

During the year the Foundation has paid insurance premiums for cover in respect of Directors' and Officers' Liability Insurance.

14 Segment Information

The Foundation has been constituted to operate within Australia to develop and protect the Olympic Movement.

15 Auditor's Remuneration

Total amounts received or due and receivable by EY Australia for:

An audit of the financial report of the Foundation Other services in relation to the Foundation for taxation comp

In accordance with the Foundation's Audit and Risk Committee Charter it is believed that the non-audit services provided are in the nature of taxation compliance reviews and as such the existing knowledge of the statutory auditor brings insight and synergy to the Foundation without impacting the actual or perceived independence of the quality of the auditor's ongoing assurance engagements.

• an undertaking to maintain and to the extent permitted by law pay the premiums on, an insurance policy which insures

	2015 \$	2014 \$
bliance review	22,547 15,125	21,074 10,230

16 Financial Instruments

The Foundation's accounting policies, terms and conditions in relation to financial assets and liabilities are included in the notes to the financial statements.

The Foundation's maximum exposure to credit risk at balance date in relation to each class of recognised financial assets is the carrying amount of those assets as indicated in the statement of financial position. There is no concentration of credit risk.

17 Capital Commitments

At 31 December 2015 the Foundation had commitments of \$965,418. This represents the commitment to purchase additional units in the Australian Prime Property Fund Commercial under Lend Lease Real Estate Investments Limited with payment for the units not due until after year end.

18 Subsequent Events

There have been no significant events subsequent to the balance date.

19 Contingent Liabilities

The Foundation has provided the Westpac Banking Corporation ("Westpac"), with a Guarantee and Indemnity dated 20 September 2001 in respect of all liabilities and obligations of the Committee under a foreign exchange facility. As at balance date there were no forward foreign exchange contracts under the facility.

The Foundation has provided a Guarantee and Indemnity, dated 23 December 2015, to Westpac in respect of all liabilities and obligations of the Committee under a \$14 million Commercial Bill Facility which expires on 31 December 2016.

As the Foundation does not believe the Guarantee and Indemnity will be called, no liability has been recorded at year end in the financial statements.

STATEMENT BY THE BOARD

As detailed in Note 2 to the financial statements, this is a special purpose financial report that has been prepared for distribution to the members and the Board.

The financial statements have been prepared in accordance with applicable accounting standards, the disclosure requirements of the law and the Trust Deed dated 16 February 1996.

- 1 In the opinion of the Board of the Trustee, the financial statements as set out on pages 1 to 14 present fairly, in accordance with applicable accounting standards, the requirements of the law and the Trust Deed:
 - (a) the result and cash flows of the Foundation for the year to 31 December 2015;
 - (b) the state of affairs of the Foundation as at 31 December 2015.
- that the Foundation will be able to pay its debts as and when they fall due.

This statement is made out in accordance with the resolution of the Board.

Signed on behalf of the Board at Sydney this 17th day of March 2016.

Cate.

JD COATES AC Chairman

2 In the opinion of the Board of the Trustee, at the date of this statement there are reasonable grounds to believe

Ref Montgomery

PG MONTGOMERY AM Director

INDEPENDENT AUDIT REPORT



Ernst & Young 680 George Street Sydney NSW 2000 Australia GPO Box 2646 Sydney NSW 2001 Tel: +61 2 9248 5555 Fax: +61 2 9248 5959 ey.com/au

Independent auditor's report to the members of the Australian Olympic Foundation

We have audited the accompanying special purpose financial report of the Australian Olympic Foundation, which comprises the statement of financial position as at 31 December 2015, 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 Statement by the Board of the Trustee.

Trustee's Responsibility for the Financial Report

The Trustees of the Foundation are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 2 to the financial report is appropriate to meet the financial reporting requirements of the Trust Deed and is appropriate to meet the needs of the members. The Trustees are also responsible for such controls as they determine are necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 Trustees, as well as evaluating the overall presentation of the financial report.

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

Independence

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



Opinion

In our opinion the financial report presents fairly, in all material respects, the financial position of the Australian Olympic Foundation as of 31 December 2015 and 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 and Restriction on Distribution

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 Australian Olympic Foundation to meet the requirements of the Trust Deed. As a result the financial report may not be suitable for another purpose. Our report is intended solely for the Australian Olympic Foundation and the Trustees and should not be distributed to parties other than the Australian Olympic Foundation or the Trustees.

- (astr) um

Ernst & Young Sydney 17 March 2016







AUSTRALIAN OLYMPIC COMMITTEE INCORPORATED

Level 4, Museum of Contemporary Art 140 George Street, Sydney, NSW 2000 P: +61 2 9247 2000

olympics.com.au