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PRESIDENT'S REVIEW



ver the past twelve months
Australia's athletes have
stood proud in competition
on the world stage, while
at home they were equally
successful in communicating the Olympic
message to the community via the
Olympics Unleashed program.

The Youth Olympic Games continues to mature as a pathway for our young athletes to develop and experience a multi-sports Games environment. We can be rightly proud of the Team that represented Australia in Buenos Aires.

Equally, the Olympics Unleashed program is now a reality in two Australian states, Queensland and New South Wales, with more to follow.

It is transforming the way the Olympic Movement is engaging with all Australians - through Olympians and prospective Olympians visiting schools in a structured program.

It is the embodiment of the AOC's determination to contribute more broadly to the community. This and future community education programs stand alongside our commitment to give Australian athletes the opportunity to compete in Olympic, Youth Olympic and Regional Games competition.

A Youth Team of some 88 athletes came together in Buenos Aires, Argentina for the 3rd Youth Olympic Summer Games in September.

Like the Winter Olympic Team that competed earlier in the year in PyeongChang, our Youth Olympians proved to be great competitors and worthy ambassadors.

As Chef de Mission, dual fencing Olympian Evelyn Halls could not have been more pleased with her charges who upheld the values that Olympians hold dear. This was an important learning experience for these young people. Across the 26 sports in which Australians competed, we produced 21 medals. Our flagbearers Keely Small (Athletics - Opening Ceremony) and Grace Kim (Golf - Closing Ceremony) both came away with gold medals, while swimmer Kaylee McKeown proved to be our most successful individual competitor with one gold, two silvers and one bronze.

The Youth Olympic Games is certainly growing in stature as a developmental tool to expose young athletes to a major multi-sport competitive environment and the opportunity to further embrace those important principles of Olympism.

I was impressed that our young athletes were also able to contribute in other ways, linking up with local charities during their time in Buenos Aires thanks to the help of the Department of Foreign Affairs

The presence of Rio gold medallist Chloe Esposito with the Team, as a Young Change-Maker to mentor and encourage Team members, was invaluable.

The next Winter Youth Games will be held in Lausanne, Switzerland in early 2020 and Youth Olympic Games in Dakar, Senegal in 2022. And there will be other opportunities for the AOC to send teams to the Pacific Games in Samoa and the World Beach Games in San Diego, both in 2019.

"Our Youth Olympians proved to be great competitors and worthy ambassadors."

The focus on Tokyo 2020 of course has been paramount. I have personally witnessed the impressive preparations undertaken by TOCOG in my capacity as Chair of the IOC Coordination Commission for the Tokyo Olympic and Paralympic Games.

However, preparations to send the Australian Olympic Team to these Games have also been painstaking.

Commendably, Chef de Mission Ian Chesterman has ensured that our athletes come first in every aspect of our preparations. Engagement with the National Federations has been imperative to ensure each sports' requirements in Tokyo are well understood.

That understanding has been achieved through constant communication and regular planning visits to Japan involving AOC Games Operations staff and representatives of each of the Federations.

Every Games city presents unique challenges requiring the AOC and our sports to familiarise themselves with the geography, transport travel times, scheduling and the realities of climate and its impact on athlete preparation and performance.

The fact that Tokyo will be using a range of existing venues provides greater certainty for these preparations. This has certainly been the benefit of the IOC's New Norm approach to reducing the cost of hosting Olympic Games.

Tokyo has certainly benefited from the collaborative approach that is designed to make the Games more cost effective and easier to deliver.

The review of the venue master plan has reduced new venue infrastructure costs by USD2.2 billion. Organising Committee for the Olympic Games (OCOG) operational costs have been reduced by USD1 billion, while non-OCOG costs (being those of the Tokyo Municipal and Japan Governments) have been reduced by USD1.1 billion – total savings from New Norm of USD4.3 billion.

We will see this approach play out even further in Paris in 2024 and Los Angeles in 2028. Clearly, it also has significant implications for any bid that may emanate from South East Queensland (SEQ) for the 2032 Olympic Games. As IOC President Thomas Bach noted "These are the biggest savings in the history of the Olympic Games. It is a fundamental rethinking of the organisation of future Games. This will lead to a New Norm – from the candidature for and the delivery of the Games through to their legacy."

Queensland is well positioned to make a compelling case, but only if there is a manifest improvement in regional transport and, in particular, public transport. This is not something that is Games driven. SEQ has no choice – with projected population growth in the region, there will be gridlock well before 2032

The issue of funding was also a focus of attention in 2018 with the AOC making a concerted effort to reverse the ongoing decline in Federal Government funding for high performance and participation in Olympic sports.

In 2018, the Federal Government announced a National Sports Plan that acknowledged the critical role that sport can play in our national life – promoting health, reducing obesity levels, as well as boosting social cohesion, national pride and promoting Australia's reputation globally.

But the Plan lacked the investment needed to bring these things about and our call for an additional \$60 million dollars per year for Olympic sports garnered public support. But Governments must invest if they want to achieve these goals.

Subsequent cuts in funding to several sports and further uncertainty over future funding are unacceptable. It is very difficult for our member sports to plan for Olympic competition when the funding for coaching and other high-performance measures are uncertain, reduced or, in some cases, cut completely.

I commend the 300 plus Olympians and other sporting icons who have put their name to a campaign to lobby for the restoration of appropriate levels of funding. In particular, thanks to former Wallaby Captain Phil Kearns for his energy in bringing this group together, along with Olympic champion Kim Brennan. They took the case to both the Prime Minister and the Federal Opposition Leader.

We have made it clear throughout our discussions that the AOC does not seek funding for itself as it is financially independent.

That independence comes courtesy of allocations from the Australian Olympic Foundation, our fundraising initiatives for Olympic Games' Teams and our supporting group of worldwide and national sponsors.

"We have made it clear throughout our discussions that the AOC does not seek funding for itself as it is financially independent."

We remain on target to achieve \$62.5 million in sponsorships and licensing across the four-year period leading into Tokyo 2020. We welcomed Meat and Livestock Australia in 2018 and look forward to a very productive partnership with them in the years ahead.

My thanks to our commercial agent Lagardère Sports for their ongoing contribution in connecting us with a committed group of partners who share our vision for Olympic sports in Australia.

It is worth noting two great Olympians whose memory was honoured in different ways in 2018. I had the great pleasure of presenting the family of the late Peter Norman with his AOC Order of Merit, which was announced at last year's Annual General Meeting.

The AOC hosted a special function at the Museum of Australian Sport at the MCG where Peter's daughter Janita accepted the Order of Merit, noting the AOC's recognition of her father's stand against racism when he stood in solidarity with US track stars Tommie Smith and John Carlos during their protest at the 1968 Mexico Olympic Games.

The subsequent further recognition of Peter's achievements by Athletics Australia with the announcement of Peter Norman Day in Australia to be celebrated on October 9 each year is an excellent gesture.

The creation of the Cecil Healy Award for Outstanding Sportsmanship at an Olympic Games also recognises another outstanding Australian Olympian.

Tragically, Cecil became the only Australian Olympic medallist to die in combat - at the Somme in 1918.

Marking 100 years since his death on August 29, I announced this new award which recognises the extraordinary act of sportsmanship he displayed at the 1912 Stockholm Olympic Games.

Cecil Healy denied himself a certain gold medal by insisting the race favourite Duke Kahanamoku be allowed to compete in the 100m freestyle final despite the American champion missing his semi-final due to an apparent mix up.

Healy's stance led to officials holding a special semi-final, which included the American, who went on to win the final with Cecil Healy picking up the silver, and then gold in the 4x200m freestyle.

I am pleased to note that the IOC acknowledged the exceptional talents and dedication of Australia's four-time Olympic basketballer Lauren Jackson with the Oceania IOC Women in Sport Award.

The award reflects Lauren's work to raise awareness of racial and sexual discrimination, assistance in an athlete's transition to post-sporting life and inspiring young girls to reach their potential.

The appointment of Olympian Daniel Kowalski as Olympian Services Manager in 2018 was also a major step forward for the AOC. Daniel provides a vital link between the AOC and our Olympic Alumni.

Most importantly, Daniel has taken responsibility for assisting athletes' transition from their sports career into life after sport. For the AOC it also means there is an athlete's voice directly contributing in our day-to-day operations.

Finally, I would like to thank the AOC Executive who provide the appropriate skills, sports' knowledge and experience at board level and management and staff for their commitment over the past twelve months. There are many challenges facing sport in these times. For many Olympic sports, uncertainty over funding has been a significant issue as we close on Tokyo 2020.

More broadly, the escalating threats to the integrity of sport through gambling, organised crime and doping requires a concerted effort from all stakeholders. These matters are beyond the control of any single entity.

CEO Matt Carroll has done an excellent job of shaping the management team and staffing structure to meet the many challenges of the future. That team is now settled and working well.

What the AOC has amply demonstrated in the past year is the capacity to work constructively and proactively with our member sports and to further demonstrate that the Olympic Movement has a genuine relevance to the Australian community and that our contribution is valued.

JOHN COATES AC

President

Australian Olympic Committee

AOC OBJECTIVES - "WHAT WE DO"

The Objectives of the AOC are set out in the Constitution and have been approved by the IOC under the Olympic Charter which regulates IOC recognition of all National Olympic Committees. Chapter 4 of the Charter explicitly sets out the mission and role of National Olympic Committees as well as their composition and structure.

The Objectives are in effect the strategic aims of the AOC, providing clarity of role and mission.

The challenge and focus for the AOC is to ensure we successfully achieve and improve on this mission year on year.

- 6.1 Develop, promote and protect the principles of Olympism and the Olympic Movement in Australia in accordance with the Olympic Charter and all regulations and directives issued by the IOC;
- 6.2 Promote, raise awareness of and encourage participation in sport for the benefits of health, longevity, fitness, skill, achievement, social interaction, wellbeing and other benefits of exercise for all individuals in Australia;
- 6.3 In support of the above objects, to effect its exclusive authority for the representation and participation by Australia at the Olympic Games, Olympic Winter Games, Youth Olympic Games, Youth Olympic Winter Games and at Regional Games and do all matters incidental thereto, including the selection and discipline of all members of the teams to represent Australia at those Games. The Committee is obliged to participate in the Olympic Games and Olympic Winter Games by sending athletes:
- 6.4 Promote the fundamental principles and values of Olympism in Australia, in particular, in the fields of sport and education, by promoting Olympic sporting and health, educational programs in all levels of schools, sports and physical education institutions and universities, as well as by encouraging the creation of institutions dedicated to Olympic education, such as National Olympic Academies, Olympic Museums and other programs, including cultural, related to the Olympic Movement;
- 6.5 Ensure the observance of the Olympic Charter;
- 6.6 To recognise the heritage, culture and contribution of our nation's first people and to give practical support to the issue of indigenous reconciliation through sport;
- 6.7 Encourage the development of sport for all for the health, wellbeing and other benefits to all individuals in Australia, and in support and encouragement of those objects, the development of high performance sport as the pinnacle of the benefits of sporting participation;
- 6.8 Take action against any form of discrimination and violence in sport;
- 6.9 Adopt and implement the World Anti-Doping Code;
- 6.10 Encourage and support measures relating to the medical care and health of athletes;
- 6.11 Protect clean athletes and the integrity of sport by being a leading advocate in the fight against doping and all forms of manipulation of competition and related corruption.
- 6.12 To exercise its exclusive authority to select and designate the city or cities which may apply to organise Olympic Games in Australia;
- 6.13 In order to fulfil these objects, the Committee may cooperate with governmental bodies. The Committee shall not associate itself with any activity which would be in contradiction with the Olympic Charter. The Committee may also cooperate with non-governmental bodies;
- 6.14 Preserve the autonomy of the AOC and resist all pressures of any kind, including but not limited to political, legal, religious or economic pressures which may prevent the AOC from complying with the Olympic Charter.

CHIEF EXECUTIVE OFFICER'S REPORT



his Annual General Meeting marks two years as Chief Executive. I am enjoying the role and enthused for the future of the AOC. There is much to be accomplished. I trust you will find from the Annual Report that the AOC is advancing and achieving as an organisation. Like any athlete, we have risen to the task and got stuck into it!

As a management team we remain focused on delivering the AOC's 14 Objectives listed in the Constitution. They are our aims and as an organisation we need to be measured on how successful we are on executing them for the benefit of the Olympic Movement in Australia.

Values and Culture

This year we completed the implementation of the seventeen recommendations of The Ethics Centre Cultural Review. The action of accepting, then implementing the recommendations was an important progression for the AOC and has led to a healthier organisation. The recommendations and actions to achieve them are listed in this Report

Two recommendations were of particular importance. Recommendation 7 called for the development of a cultural plan and Recommendation 10 was to revise the AOC's ethical framework in consultation with staff and stakeholders to enable us to better articulate our purpose, values and principles.

To progress these recommendations, we re-engaged The Ethics Centre to conduct a workshop with the Executive and Senior Management Team in November 2017. Five values for the AOC were agreed on, with aligned principles and behavior descriptors. A further workshop for all AOC staff was conducted in 2018 to build on the agreed values and understand how they influence good decision making in the daily business.

To imbed values requires a commitment from all, the Executive, Management and staff. Simply putting an organisation's values on paper won't succeed unless the CEO and Senior Managers lead by example and our people live them in their daily work life.

From this work we have defined the Role, Vision and Values for the AOC as set out on page 9.

In May 2018 the Athletes' Commission held a workshop to discuss the ASPIRE values and the purpose they held. The Commission agreed that while they believed in the ASPIRE values, there could be something more personal for athletes to connect to their role once they became an Olympian. The Commission agreed that the ASPIRE values no longer be utilised and an Oath be written for athletes to commit to at the time they are selected for an Olympic team.

"To imbed values requires a commitment from all, the Executive, Management and staff"

The Commission has consulted with the Olympians Alumni and they are drawing on assistance from others to have the final Athletes Oath completed later in 2019.

Strategic Initiatives

At last year's AGM I announced the ten Strategic Initiatives to be delivered over this quad. Since then the Executive and Management have developed and executed plans and projects to achieve the Initiatives. While they remain a work in progress, a report card is provided at the end of my report and throughout this Annual Report are further examples on advances that have been made.

During the course of 2019 and 2020 we will continue to progress the Initiatives and the projects that flow from them, all aimed to support the ongoing delivery of the AOC's Objectives.

Organisation

In 2018 we built on the work of the Organisational Reset commenced in 2017, by adding further to the depth of knowledge and experience of the AOC staff.

New staff added to Games Operations have ensured we successfully delivered the Youth Team to Buenos Aires while keeping the planning for two Games in 2019 and Tokyo 2020 on schedule. This also aided our efforts in engaging and working with member sports.

The communications function is critical to the AOC's business. Connecting with our members, promoting athletes and their sports, supporting operations and providing opportunities for our Partners. To this end a new senior role, Digital Communications Manager, was added to develop and evolve the strategy for all AOC public facing digital communication, both current and planned. The role aims to maximise audience engagement with AOC website, apps and social platforms to distribute corporate messages and create, source and curate content that can be readily available on multiple platforms.

For the first time, the AOC now has the capacity to segment and better understand the audiences who engage with us via digital platforms, while gathering valuable data to better target those audiences in future communications.

Public Affairs and Communications was strengthened to develop and evolve the media services strategy to ensure that the AOC brand, teams and Olympic messages are promoted positively. This includes creating communications plans for key initiatives designed to promote Olympism, identifying pro-active tactical media opportunities to promote Olympic sports and working with key partners to promote community engagement and other activities and content.

The Executive, through the Culture Remuneration and Nominations Committee, has been working with the President on transitioning of the role of AOC President. To aid this transition, a new role of Company Secretary & Legal Counsel was created to support the Executive and CEO to ensure the management team has the capacity and capability to assume various of the compliance, legal drafting and company secretariat functions previously carried out by the President. This role is particularly important in having oversight and drafting of AOC regulations and by-laws to ensure we judiciously and proactively address matters.

Supporting our Olympians, past and present, is one of the most important Objectives of the AOC. This year we initiated a focused role, Olympian Services Manager, to implement and manage programs such as Athlete Transition and to build a stronger and active relationship with Olympians.

Australian Olympians are a "unique team" in the Australian sporting landscape, an asset to the AOC and the Nation. Engaging with this team is very important for the Olympic Movement, so I was very pleased to secure the services of Daniel Kowalski for this role.

New Direction

In my address to the National Press Club I outlined a new direction for the AOC. That as the custodian of the Olympic Movement in Australia we have a mandate and significant role to encourage more Australians to play sport, to increasing access to sport for all, highlighting for young people in particular, the educational, health benefits and values associated with sport. Olympics Unleashed is the vanguard of this new direction, athletes telling their story, using the spirit of Olympism to inspire the kids of Australia to be their best.

The incredible success in the uptake of Olympics Unleashed, the genuine response to the Olympians from the school children and the recognition from teachers, governments and partners of the role the Olympic Movement through the AOC can play in the Australian community, has been remarkable. A full briefing on the program comes later in this Report.

The AOC thanks the Queensland Government as the first state to back Olympics Unleashed. In particular for their personal support, the Queensland Sports Minister, Mick de Brenni and the Queensland Academy of Sport Director, Bennett King.

"Olympics Unleashed is the vanguard of this new direction, athlete's telling their story, using the spirit of Olympism to inspire the kids of Australia to be their best."

Recognition of the benefits of Olympics Unleashed by the NSW Premier Gladys Berejiklian and her Government will see the program rolling out in NSW secondary schools from term 2, 2019.

While developing new programs we have also been working on existing ones and in 2019 we will be launching a refreshed Pierre de Coubertin Award and a doubling of our efforts in indigenous reconciliation through sport.

Our new direction is also about renewed engagement with our member sports and the State Olympic Councils. During the year there have been many occasions of consultation and collaboration. CEO Roundtable meetings for the summer sports (winters to come this year), workshops on Games planning, developing new operating model with State Olympic Councils and Olympian Clubs and engaging with Olympians on a wide range of topics.

In supporting this engagement, the AOC is taking a renewed leadership role in Australian sport. We don't represent one sport, we represent many. The sports are our members not our clients. We are not a government organisation, we are independent. Australian Olympians are our people and through them we represent the Olympic Movement in Australia.

This leadership role is focused on advocacy for the Olympic sports. Pursuing recognition of their role in the fostering and promotion of sport in Australia and the many benefits that brings to the community. Justifying a fair investment by government in sports is not easy nor simple. There continues to be a lack of understanding of the need to invest in both participation and performance to achieve the benefits that sport can deliver. We will continue to take up this challenge because it's a cause that must be won.

Games

The start of 2018 brought the PyeongChang Winter Olympics and towards the end of the year the Youth Olympics in Buenos Aires. Athletes at the top of their careers, athletes starting out on their journey. Not unexpectedly a similar enthusiasm and commitment was there in both Teams.

These Youth Olympics were the 3rd edition and Management used the Games to engage with the participating sports to better integrate planning and utilise new policies and procedures for managing young athletes. This included the use of sport liaison officers to actively co-ordinate services to the sports coaches and athletes and new young athlete policies and procedures. Direct feedback from sports was very positive on the initiatives provided by the AOC.

Congratulations to all the athletes on the outstanding way they represented Australia and engaged with athletes from around the world. Thanks to their coaches, sports and most importantly, to their family and friends for your commitment to setting these young Australians on their way. At the 2018 Pacific Games Council General Assembly, they amended their constitution to create an Associate membership category and the AOC has been invited to lodge a submission for membership. Associate membership will greatly assist in making the process of participation in future editions of the Pacific Games much smoother, enabling greater flexibility for our sports. In 2019 we will be sending a Team of approximately 70 athletes to the Pacific Games in Samoa.

"Justifying a fair investment by government in sports is not easy nor simple. There continues to be a lack of understanding of the need to invest in both participation and performance to achieve the benefits that sport can deliver."

A team of approximately 50 athletes from 13 sports will represent Australia at the first edition of the ANOC World Beach Games, San Diego, later in the year. Planning is well in hand and one of our Recognised Organisations, Australian Waterski and Wakeboard, have the opportunity to qualify for these Games.

Planning for the Australian Team to Tokyo 2020 is progressing well. Early engagement with sports has ensured that their performance requirements have been included in plans from the start. Due to the spread of venues, several sports will be accommodated in sub-sites supported by the AOC to ensure they are provided with optimal performance conditions.

At this point in planning, Chef de Mission, Ian Chesterman and I form the Tokyo 2020 Team Executive. We are supported by the Senior Managers and staff, which makes for a unified approach. A Performance Committee has been established with Ian Chesterman as Chair and includes AIS Director Peter Conde, NSW Sports Institute CEO Kevin Thompson, Swimming Australia's Chief

Strategist of High Performance, Alex Baumann and Athletes' Commission Deputy Chair, Kim Brennan. This Committee provides advice and guidance to ensure planning is undertaken through a performance lens.

Team Appeal committees for the Tokyo Team are up and running in all states and planning is well advanced. The target is gross \$14m and we are confident of meeting this number. The AOC thanks the members of these committees for their hard work in raising the funds that are critical in sending the Team to the

Tokyo 2020 is the closest to a home Games since Sydney 2000. The time zone provides the perfect opportunity to run activities and promotions in Australia during the Games to promote Olympic sports and their athletes. Plans are well in train and will be announced in mid-2019.

Olympic Winter Institute of Australia

Following the debrief on the Winter Games, Institute CEO Geoff Lipshut and I undertook a round of consultation with the winter NFs who are not program sports of the OWIA, being Sliding Sports, Luge, Biathlon, Ice Hockey and Curling. We briefed the sports on a development initiative to provide a resource to assist them with the planning and delivery of their performance programs, utilsing the expertise available at the OWIA. All the sports supported the initiative and a manager has been employed with support from the AOC.

In the second half of last year the OWIA, supported by the AOC, was able to secure an agreement with the Queensland Government to locate Australia's first year round aerial skiing jump facility at the Sleeman Center in Brisbane. OWIA Chair, Geoff Henke, has been working on the project for many years so it was very pleasing for the agreement to be reached. The facility is vital for our Winter athletes and will mean that they can train in Australia saving significant costs, while the facility will also attract athletes from other countries to train. The project is being financed by a grant from the Australian Government through Sport Australia, to

whom we offer our sincere thanks, and a loan from the AOC to the OWIA.

Sport Australia

We enjoy a strong and open relationship with Sport Australia. The relationship is one that invites sharing of opinions and views. Over the year we have collaborated on a range of broad sporting issues. Sport Australia CEO, Kate Palmer, welcomed our New Direction and Olympics Unleashed and we have been discussing how our two organisations can collaborate in growing sport participation.

Under AIS Director Peter Conde, the Australian Institute of Sport is making a significant contribution to the planning and preparations for Tokyo 2020. In addition to the individual support provided to sports by the AIS, additional programs dealing with heat management, athlete preparedness and campaign planning are ensuring sports are well placed for the Games.

At the end of 2018 the AIS announced its Investment Decisions based on a new funding model. A number of member NFs were either severely or significantly disadvantaged by these decisions. I spoke with and wrote to Sport Australia and the AIS at the time and have held several discussions since. As I indicated above, the relationship is one that invites sharing of opinions and views, so discussions continue, and I remain optimistic of a positive result being achieved.

The AOC fully endorses that sports be accountable for funding and be required to set and reach performance targets. The issues I raised were the introduction of a new model over halfway through the quad and therefore the knock-on effect on planning, and the lack of consultation with the sports prior to decisions being made

We are also pursuing the important areas of pathways and coach education, both critical to performance beyond 2020. Sport needs long term horizons in funding and planning to ensure ongoing success.

This year the Federal Government announced their Sports Plan, Sport 2030. The AOC welcomed the Plan as it included many of the recommendations of the AOC's submission. The substance and proposed initiatives would indeed deliver great outcomes for sport and the Australian community. Unfortunately, there was no commitment from Government to provide recurrent funding to make the Plan happen.

As part of our advocacy effort leading into the Federal election 2019, we are pursuing both major parties on the need to action the Plan, or one like it, with an appropriate level of recurrent funding directly to sports. Sports know their sport better than anyone and they can deliver the community dividend that government is seeking.

Commercial

The AOC continues to attract tremendous support from corporate Australia and internationally for our activities. In 2018 we announced new partnerships with ASICS and Meat & Livestock Australia and a renewal by Woolworths. IOC renewed their global partnership with Visa who become a partner of the AOC. A new supplier, Stuck on You was welcomed and longtime supporter, Sportscraft, renewed.

On behalf of the AOC Executive and Member NFs I thank all our Partners, Australian and Global, and Official Suppliers for their investment and commitment to the Australian Olympic Team and Olympic movement. You are part of the Team!

Our relationship with Lagardère is on an excellent footing and I thank Mike Bushell and his team for their commitment, expertise and insights that are delivering a strong commercial program. Importantly we are working together on where to next. As the world of sponsorship continues to evolve the AOC commercial program must do the same in order to provide the significant revenues required to fund AOC activities into the future.

Financial Result

The AOC finished the year in a very good financial position, well positioned for the remainder of the quad and able to meet our investment in athletes and sports leading into Tokyo. Sponsorship and licensing revenues are on track to meet the overall quad target of \$62.5m.

Direct spending on athletes, sports and teams in 2018 totalled \$8.74m and spending on programs for schools and Olympian services, through both AOC and State Olympic Councils, was \$1.71m. Information technology and communications services to support programs and teams was \$2.02m. The total expenditure on the core Objectives of the AOC in 2018 was \$12.47m.

Distribution from the Australian Olympic Foundation of \$7.3m was better than forecast and the incremental amount will be gifted back to the Foundation in 2019. My thanks to the commitment and work of the Investment Advisory Committee chaired by Dr John Hewson. The performance of the Foundation is vital to the AOC being able to fund our commitments and investments in athletes and sports.

Volunteers

Like all sporting organisations the AOC depends on its volunteers. On behalf of the President and Executive I offer our sincere and deeply given thanks to all our volunteers. Members of AOC Commissions, Committees, Team officials, State Councils, Olympian Clubs, Team Appeal Committees and Olympians who provide their time and experience. Also, to the volunteers across all our member sports. Thank you – you make it happen!

Thanks

My personal thanks to John Coates for his continued guidance and to the Executive for their full support and encouragement. To my senior managers and staff, I can only do my job through your expertise and commitment - my thanks.

Over the year I have met and worked with so many of the people that make up the Olympic Movement in Australia. Your commitment and enthusiasm for your sport and to the Movement is what makes my job possible.

MATT CARROLL AM

Chief Executive Officer Australian Olympic Committee

AUSTRALIAN OLYMPIC COMMITTEE

OUR ROLE

Provide athletes the opportunity to excel at the Olympic Games and promote the values of Olympism and benefits of participation in sport to all Australians.

OUR VISION

Australians inspired by the spirit of Olympic sport.

OUR VALUES

LISTEN & LEARN

We listen and have a desire to learn.

PERSONAL BEST

We enable people to be their best.

ACT WITH INTEGRITY

We act with integrity in all that we do.

RESPECT FOR ALL

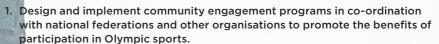
We treat everyone with respect.

A POSITIVE FORCE

We use our independence and passion to be a positive force.

STRATEGIC INITIATIVES





Olympics Unleashed launched in Queensland and NSW. Other new and refreshed programs to be announced in 2019.

- Implement resourcing and systems to enable the successful planning and delivery of multiple teams in overlapping cycles 8 teams between 2017 2020;
 17 between 2017 2024; with best practice policies and procedures.
 - Staff recruited to meet workload & maintain quality; successfully delivered Team to YOG; planning on track for Pacific, Beach, Winter YOG & Tokyo; new polices such as Child Protection actioned.
- Develop an overarching communication strategy for the AOC and Olympic sports, along with Games and program specific plans, in co-ordination with National Federations and commercial partners.
- Communication strategy actioned; NF newsletters implemented; digital strategy approved for action; NF's engaged and responding with co-operative communications; commercial partners engaged and contributing.
- 4. Initiate plans to significantly expand AOC's leadership of Olympic sports through advocacy with government and other national and international forums.
- Strategy developed and announced at CEO Press Club address; engagement with NF CEOs to develop partnership approach; meetings with all levels of government held.
- 5. Implement a commercial strategy to improve revenue from established and new sources to support expanded objectives and attendance at additional Games.
 - New emphasis on community engagement; digital strategy designed to deliver new audience & opportunities; Games time activities to attract partner investment.
- 6. Develop and implement an improved national fundraising strategy.
 - National Team Appeal Manager appointed; Appeal Committees co-ordinating activities; single operating platform implemented delivering cost savings & efficiencies; consistent theme across all events.
- 7. Initiate programs to support Olympians including Transition.
 - Olympian Services Manager appointed; Transition pilot scheme successfully delivered; greater engagement with Olympians including review of Olympian Clubs.
- 8. Achieve active and responsive engagement with National Federations at multiple levels.
 - Engagement actioned at CEO and AOC division levels with positive feedback from NFs welcoming AOC's refreshed approach.
- Develop an engagement strategy to communicate and manage our entry into regional and other Games.
- Preliminary progress, early consideration of cost/benefit analysis.
- Ensure AOC operational systems and process, including digital strategy, are in place to efficiently and effectively support the other nine Initiatives.
 - New financial operating and reporting systems; organisation wide use of Sales Force and other linked systems; new website under development due mid 2019.

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PyeongChang 2018

Patrons

Patron in Chief

Sir Peter Cosgrove AK, MC (Ret'd)

Governor-General of the Commonwealth of Australia

Patron

The Hon. Scott Morrison MP

Prime Minister of Australia

Members of the Executive

President

John Coates AC, LLB

Resident of Sydney, NSW

Member since 1981

Member, International Olympic Committee (IOC) since 2001 Chair, IOC:

- Tokyo 2020 Coordination Commission;
- Legal Affairs Commission; and
- Olympic Games Delivery Executive Steering Committee

IOC Delegate for Broadcast Rights negotiations in Oceania

President, International Council of Arbitration for Sport (ICAS) and Court of Arbitration for Sport (CAS)

Member, AOC Finance Commission Chair, Australian Olympic Foundation

Limited (AOF) Member, AOF Investment Advisory

Committee Member, Oceania National Olympic

Committees (ONOC) Executive Director, Oceania Foundation

Chair, William Inglis & Son Ltd Member, European Australian Business Council

Vice Presidents

Helen Brownlee AM, B.Ed

Resident of Sydney, NSW

Member since 1991

Member, AOC Culture, Remuneration and **Nominations Committee**

Director, AOF Limited

President, NSW Olympic Council Member, IOC Commission for Olympic Education

Chair, ONOC Women & Sport Commission

Deputy Chair, Penrith Whitewater Stadium

Member, Australian Centre for Olympic Studies Advisory Committee Inducted General Member, Australian Sporting Hall of Fame Member, ONOC Executive Board

Member, ONOC Education Commission

Ian Chesterman AM, BCom

Resident of Launceston, TAS Member since 2001

Chef de Mission, 2018 Australian Olympic Winter Team

Chef de Mission, 2020 Australian Olympic Team

Chair, 2022 Beijing Team Executive Chair, AOC Audit and Risk Committee Chair, AOF Audit and Risk Committee Member, AOC Finance Commission

Director, AOF Limited

Director, Olympic Winter Institute of Australia

Chair, Olympic Winter Institute of Australia Audit Committee Director, Sportcom Pty Limited

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

Director, AOF Limited

Member, International Olympic Committee

Member, IOC Athletes' Commission Member, ONOC Athletes' Commission Member, AOC Athletes' Commission

Member, ONOC Executive

Member, IOC Olympic Programme Commission

Member, IOC Marketing Commission Member, World Olympians Association **Executive Committee**

Chief Executive Officer

Matt Carroll AM, BBuild GradDipSportM

Resident of Sydney, NSW Member since 2017 CEO, Australian Olympic Committee Director, AOF Limited Director, Olympic Winter Institute of Australia Ltd

Other Members

Matt Allen BBus

Resident of Sydney, NSW Member since 2017 Director, AOF Limited

Chair, AOC Finance Commission Member, AOF Investment Advisory

Committee

President, Australian Sailing Director, Halcycon Pty Ltd Director, Kalart Pty Ltd

Director, Romeomike Enterprises Pty Ltd Vice Chair, Oceanic and Offshore

Committee for World Sailing

Mark Arbib BA MA

Resident of Sydney, NSW Member since 2016

Director, AOF Limited Member, AOC Finance Commission

Member, AOC Audit and Risk Committee

Member, AOF Audit and Risk Committee President, Athletics Australia

President, Nitro Athletics Australia

Director, The Upside Corporation Pty Ltd Director, Scrumpac Pty Limited

Director, Packer Family Foundation Limited

Director, ASM Liquor Pty Ltd

Craig Carracher LLB (Hons), BCL (Hons)

Resident of Sydney, NSW Member since 2015

Chair, AOC Culture, Remuneration and

Nominations Committee

Member, AOC Finance Commission

Director, AOF Limited

Member, AOF Investment Advisory Committee

President, Volleyball Australia

President, Oceania Zonal Volleyball

Association

Executive Vice President, Asian Volleyball Confederation (AVC)

Chair, Asian Beach Volleyball Committee

Member, FIVB Beach Volleyball Commission

Director, Scape Australia Management Ptv Ltd and affiliates

Director, Telopea Capital Partners Pty Ltd Director, Sunland Group Limited

Kitty Chiller AM OLY

Olympian (Modern Pentathlon) 2000 Olympic Games

Resident of Melbourne, VIC

Member since 2013 Director, AOF Limited

President, Modern Pentathlon Australia Executive Board Member, Union

Internationale de Pentathlon Moderne (UIPM)

President, Oceania Confederation of

Modern Pentathlon

CEO, Gymnastics Australia

Oceania representative on Federation International de Gymnastique

Catherine Fettell

Resident of Canberra, ACT Member since 2017

Director, AOF Limited

Member, AOC Audit and Risk Committee

Member, AOF Audit and Risk Committee Member, AOC Finance Commission

President, Shooting Australia Member Executive, International

Shooting Sport Federation (ISSF)

Treasurer, World Association PPC 1500 Vice President, Commonwealth Shooting

Evelyn Halls BA LLB(Hons) OLY

Olympian (Fencing)

2000 and 2004 Olympic Games

Resident of Melbourne, VIC

Member since 2017

Chef de Mission, 2018 Australian Youth

Olympic

Team

Federation

Director, AOF Limited

Member, AOC Audit and Risk Committee Member, AOF Audit and Risk Committee Member, AOC Culture, Remuneration and

Nominations Committee

Member, Women in Fencing Council, Federation Internationale d'Escrime

Steve Hooker OAM

Olympian (Athletics) 2004, 2008 (1 gold medal) and 2012 Olympic Games Resident of Melbourne, VIC Member since 2016 Director, AOF Limited

Chair, AOC Athletes' Commission

Michael Murphy BCom LLB (Hons) MBA

Olympian (Diving)

1992 and 1996 Olympic Games

Resident of Sydney, NSW Member since 2017

Director, AOF Limited

Member, AOC Audit and Risk Committee

Member, AOF Audit and Risk Committee Member, AOC Culture, Remuneration and

Nominations Committee

Chair, Diving Australia Director, Camp Australia

Director, Only About Children Director, Retail Zoo

Athletes' Commission

Steven Hooker OAM

Athletics

2004 Athens

2008 Beijing (1 gold medal) 2012 London

Deputy Chair Kimberley Brennan AM, BA LLB (HONS) GDLP

Rowing

2008 Beijing 2012 London (1 silver, 1 bronze medal)

2016 Rio (1 gold)

Members Cate Campbell OAM OLY

Swimming

2008 Beijing (2 bronze medals) 2012 London (1 gold medal)

2016 Rio (1 gold medal, 1 silver medal)

Ramone Cooper oly (until 25 February 2018) Freestyle Skiing, Moguls

2010 Vancouver Jamie Dwyer OAM

Hockey

2016 Rio

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

Jessica Fox oly

Canoe/Kayak 2012 London (1 silver medal) 2016 Rio (1 bronze medal)

Scott Kneller OLY (from 25 February 2018)

Freestyle Skiing, Ski Cross

2010 Vancouver

2014 Sochi

Lydia Lassila OAM

Freestyle Skiing, Aerials

2002 Salt Lake City 2006 Torino

2010 Vancouver (1 gold medal) 2014 Sochi (1 bronze medal)

2018 PyeongChang

Alana Quade OLY

Athletics

2008 Beijing 2012 London

2016 Rio

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

Kenneth Wallace OAM

Canoe/Kayak 2008 Beijing (1 gold medal, 1 bronze

medal)

2012 London

2016 Rio (1 bronze medal) Shelley Watts OLY

Boxina 2016 Rio

Chair

Medical Commission

Dr Peter Fricker OAM, MBBS HonDUniv (Canberra) FACSEP FRACP (Hon) FFSEM (UK) (Hon)

Members

FACSEP

Med (Lond)

Dr Peter Braun MBBS, FACSEP Sports Physician Dr David Hughes BMED DIP Sports Medicine.

Dr Anik Shawdon MBBS, FACSEP, Dip Sports

State Olympic Council Presidents

ACT Olympic Council

Andrew Dee

NSW Olympic Council

Helen Brownlee AM

QLD Olympic Council

Natalie Cook OAM OLY

(leave of abscence 1 July 2018)

Acting President Paul Gonzalez OLY

(commenced 1 July 2018)

SA Olympic Council

Travis Moran oly (resigned 7 May 2018)

Joe Stevens (commenced 7 August 2018)

TAS Olympic Council

Anthony Edwards OLY

VIC Olympic Council

David Wansbrough OAM OLY

WA Olympic Council

Greg Kaeding

Auditors & Lawyers

Auditors

Ernst & Young

Lawyers

Allens Linklaters

Kennedys

Minter Ellison
Slater and Gordon

Speed and Stracey Lawyers

Life Manch and

Life Members

The Executive of the AOC 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)

Herbert K Maxwell (deceased)

William J Young AM MBE (deceased)

R Horton Wallman OBE (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)

Fric G Mcrae MBE (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 OLY
Michael V Wenden AM MBE OLY

Helen Brownlee AM

Ronald G Harvey cvo AM

J Douglas Donoghue AM

Ian Chesterman AM

National Federations and Recognised Organisations

Membership of the AOC 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 AOC:

Summer National Federations

Aquatics

Swimming Australia

Archery

Archery Australia Inc

Athletics

Athletics Australia

- . . .

Badminton

Badminton Australia

Baariiritori Aastralia

Baseball/Softball

Baseball Softball Australia

Basketball

Basketball Australia

Boxing

Boxing Australia Inc

Canoeing

Paddle Australia 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

Hockey Australia

Judo

Judo Federation of Australia

Karate

Australian Karate Federation

Modern Pentathlon

Modern Pentathlon Australia

Rowing Australia Inc

Rugby Union

Rowing

Rugby Australia Ltd

Sailing

Australian Sailing Ltd

Shooting

Shooting Australia

Skateboarding

Skate Australia

Sport Climbing
Sport Climbing Australia

Surfing

Surfing Australia Ltd

Table Tennis

Table Tennis Australia Ltd

_ . . .

Taekwondo Australian Taekwondo

Austra

*Tennis*Tennis Australia

Triathlon

Triathlon Australia

Volleyball

Volleyball Australia Ltd

Weightlifting

Australian Weightlifting Federation Inc

Wrestling

Wrestling Australia Inc

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

Sliding Sports
Sliding Sports Australia Ltd

Membership of the AOC 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 AOC:

Recognised Organisations

Air Sport

Air Sport Australia Confederation Inc

Bocce

Bocce Federation of Australia

Dancesport

DanceSport Australia Ltd

Netball

Netball Australia

Orienteering

Orienteering Australia
Sauash

Squash Australia

Surf Life Saving

Surf Life Saving Australia

Tenpin Bowling

Tenpin Bowling Australia Ltd

Underwater
Australian Underwater Federation

Waterski and Wakeboard

Australian Waterski and Wakeboard Federation PAST OFFICE BEARERS AOC PRESIDENTS, SECRETARIES GENERAL / CEO'S (i) (ii) & IOC

MEMBERS IN AUSTRALIA

Chair / President

1920 - 1944

James Taylor (iii)

1944 - 1973

Sir Harold Alderson MBE 1973 - 1977

Sir Edgar Tanner CBE

1977 - 1985 **Sydney B Grange AO ОВЕ МVO**

1985 - 1990

R Kevan Gosper Ao 1990 - Present

John D Coates Ac
Honorary Secretary /
Secretary General / CEO

1000

George Shand (Acting)

1921 - 1924 Oswald G H Merrett

1924 - 1947

James S Eve MBE

1947 - 1973

Sir Edgar Tanner CBE

1973 - 1985

Julius L Patching AO OBE 1985 - 1993

Phillip Coles AM

1993 - 1995 Perry Crosswhite AM

1995 - 2001 Craig McLatchey OAM

Robert Elphinston OAM

2001 - 2004

2005 - 2014 Craig Phillips

2014 - 2016 Fiona de Jong

2017 - Present Matt Carroll AM IOC Members

1894 - 1905

Leonard A Cuff (iv) 1905 - 1932

Richard Coombes

1924 - 1944

James Taylor све 1933 - 1951

Sir Harold Luxton

1946 - 1975 **Hugh R Weir** све ове 1951 - 1974

Lewis Luxton CBE OBE 1974 – 1981

David H McKenzie Aм 1977 - 2013

R Kevan Gosper Ao 1982 - 2011

Phillip Coles AM 2000 - 2005

Susan O'Neill AM OLY

2001 - Present John D Coates Ac

2013 - Present

James Tomkins OAM

IOC Executive Board

R Kevan Gosper AO

Executive Board

1986 - 1990, 1995 - 1999 Vice President

1990 - 1994, 1999 - 2003 **John D Coates A**C

Executive Board 2009 - 2013 Vice President

2013 - 2017

Notes:

(i) The list of office bearers includes the Chair/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).

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 Chair

(ii) The role of Secretary General was

(iv) Leonard Cuff, originally from New Zealand, represented the interests of Australasia

from 1894 until 1905.



OLYMPISM IN THE COMMUNITY

he AOC has set a new direction in its commitment to deliver on our Objectives.
The Olympic Charter drives this commitment to encourage more Australians to play sport regardless of their age or background, to increasing access to sport for everyone and highlighting for young people in particular the educational, health benefits and values associated with sport.

This is one of the AOC's top priorities so in 2018 the AOC developed and invested in programs and formed partnerships with governments and corporate sponsors. Member sports were consulted to ensure alignment and most importantly the AOC undertook extensive research so as to understand what the Australian community thought of the Olympic Movement and what they expected from it.

This section provides a report on programs and activities undertaken in 2018 and is followed by a full report on 'Olympics Unleashed', a new program placing Olympians in schools.

The AOC is in lockstep with the IOC's Agenda 2020 road map to 'engage with communities'. During 2019 the AOC will continue the development of new or a refresh of existing programs to ensure engagement provides benefits to the community and enhances the Olympic Movement.





Olympic Day

Held annually on 23 June, and in its 70th year, Olympic Day is an IOC initiative observed by all National Olympic Committees around the world celebrating and promoting the Olympic values of excellence, friendship and respect.

To mark the occasion many athletes went back to their local primary schools, inspiring a new generation to follow their dreams and fourteen Olympians had the chance to brighten the lives of seriously ill children and their families through visiting the Starlight Express Rooms around the country.

Olympians at Starlight Rooms included Anneliese Rubie (Athletics 2016), Lucinda Whitty (Sailing 2012), Patrick McCutcheon (Rugby 7s 2016), Sami Kennedy-Sim (Freestyle Skiing 2014, 2018), Melissa Wu (Diving 2008, 2012, 2016), Hayden Smith (Bobsleigh 2018), Brittany Elmslie (Swimming 2012, 2016), Megan Jones (Equestrian 2008), Stuart O'Grady (Cycling 1992 – 2012), Louise Bawden (Beach Volleyball 2000, 2012, 2016), Jesse Phillips (Canoe/Kayak 2012), Alana Nicholls (Canoe/Kayak 2012), Blair Evans (Swimming 2012, 2016) and Matt Abood (Swimming 2016).

Bronze medallist, Matt Abood:

"It is very easy to come see some kids and put a smile on a face, and it's a really nice way to be able to give back through a sport that has given me so many opportunities."

Pierre de Coubertin Awards

For 26 years the AOC has recognised secondary students who show sporting prowess whilst demonstrating the Olympic values through the Pierre de Coubertin Award.

More than 17,000 young Australians have received the Award since its inception in 1993.

Australia's high schools embraced the program in record numbers in 2018 with 890 students receiving the award - NSW (326), QLD (221), WA (43), SA (35), VIC (190), ACT (30), TAS (43), NT (2).

Champions 2 Country

Three-time sailing Olympian Belinda Stowell and Olympic swimmer Tamsin Cook joined Commonwealth Games athlete Nina Kennedy and Paralympian Sean Pollard to take part in the 2018 "Champions 2 Country" East Kimberley Regional Tour.

This unique program has had the support of the Western Australian Government for a decade and takes athletes to some of Australia's remote communities, bringing their stories of inspiration and resilience to youth living in remote areas.

The Champions 2 Country Tour is an opportunity for Olympians to share their achievements and to encourage and support regional youth to achieve their dreams.

The 2018 tour was held over four days (11 - 14 September) covering 1,200km and six towns including Wyndham, Doon Doon, Warmun, Frog Hollow, Halls Creek and the key regional centre of Kununurra. The athletes participated in 17 school talks across 10 schools, two sporting clinics and six community events, leaving the region's youth inspired and ready to chase their dreams.

Olympic silver medallist, Tamsin Cook:

"The most memorable moments for me were our community events in Halls Creek and the swim clinic in Kununurra, because they weren't formal in any way.

"We had the opportunity to chat to everyone and really talk about their hopes and aspirations for the future. I felt like we made real connections".

Gold medallist Belinda Stowell,

"The tour was so special. We felt honoured to be invited into these beautiful community schools. It was incredibly rewarding to be able to engage so closely with the children in these remote schools and be part of the spirit of the bush."



ASPIRE Leadership Program

Sport and Recreation Victoria have funded the delivery of eight ASPIRE Leadership Programs in Victoria since 2017. Each individual program involves 10 Olympians delivering coaching clinics to more than 300 primary school students.

In 2018 ASPIRE was delivered to 34 primary schools in Shepparton, Mildura and Moe in regional Victoria.

In Mildura the AOC also hosted a leadership forum with 10 Olympians, the Northern Malley Leaders along with representatives from local sporting clubs and councils to promote strong leadership in sport and the community.

2018 Special Olympics Australia National Games

A number of Olympians supported the 2018 Special Olympics Australia National Games held in Adelaide from 16-20 April by acting as Official Ambassadors, assisting in the Opening Ceremony Parade of Nations and Medal Ceremonies throughout the Games, including Selena Bushell (Softball 2000), Sally Hunter, (Swimming 2012, 2008), Ben Wilden (Gymnastics - Trampoline 2008), Joanne Hill (Basketball 2000), Rafael Sterk (Water Polo 2008, 2004, 2000), Megan Jones (Equestrian 2008), Tom Brice (Baseball 2004), Summer Lochowicz (Beach Volleyball 2004), Stuart O'Grady (Cycling 2012 - 1992), Brett Maher (Basketball 2004, 2000, 1996), Juliet Haslam (Hockey 2000, 1996, 1992) and Phil Rogers (Swimming 2000, 1996, 1992).

Indigenous Partnerships

The timeless Uluru provided the physical and spiritual backdrop to the Indigenous Marathon Foundation's (IMF) Deadly Fun Run on 16 and 17 June.

A team of 10 Olympians joined more than 140 runners from 20 Indigenous communities from across Australia for a fun run and relay around the base of Uluru.

Over the weekend both Olympians and runners were welcomed to Uluru by the Mutitjulu Community. Each group of participants presented their hosts with a message stick or significant symbol from their own communities as a demonstration of support and appreciation.

The focus was on runners young and old who were proudly supported by Indigenous Olympians Kyle Vander-Kuyp (Athletics 1996, 2000), Joshua Ross (Athletics 2004, 2012), Nathan Thomas (Water Polo 2000, 2004), Baeden Choppy (Hockey 1996) and Bradley Hore (Boxing 2000, 2004). They were joined by Olympians Shelley Watts (Boxing 2016) the Men's Bobsleigh team from 2018 PyeongChang, Lucas Mata, David Mari, Lachlan Reidy and Hayden Smith and the IMF's own Peta McKinnon from Hockey (2004).

The Deadly Fun Run is one of a series organised by the IMF with participants of all ages selected from 20 communities with diverse and rich cultural backgrounds. Participants celebrate running and return home to their communities inspired by the stories shared.

The IMF, headed up by four time Olympian Robert de Castella, is focused on encouraging running in Indigenous communities as a path to resilience, health and leadership. The 'Deadly Running' groups have sprung up throughout the country, but the Uluru run is the jewel in the crown.

De Castella felt the Olympians presence in support of the runners was invaluable. "Olympians are some of our country's most talented, dedicated and courageous young men and women, and they are exactly who we need to inspire our Indigenous community leaders."

Dual Olympic hurdler Kyle Vander-Kuyp returned to Uluru to encourage the young Indigenous children. "The more you make good choices, you get that ripple effect. We need healthy, strong young people in our Indigenous communities. We need leaders."





National Primary Games

The National Primary Games was held in Tamworth on 21-22 July, an initiative that promotes grassroots sports, elite junior sport and healthy active lives for young Australians. The AOC continued to support the event with Olympians Shelley Watts (Boxing 2016), Jared Tallent (Athletics 2016, 2012, 2008) and Clare Tallent (Athletics 2012, 2008) participating in the two day carnival. The National Primary Games is a festival of sport hosted by the Northern Inland Academy of Sport for children aged 8 -15 (Year 3-9) from across the country.

Australian Transplant Games

A number of Olympians including swimmers Brooke Hanson (2004), Alice Tait (2008, 2004) and Mel Wright (2012, 2008) and weightlifter Damon Kelly (2012, 2008) were appointed Ambassadors for the Australian Transplant Games held from 30 September - 6 October on the Gold Coast. Transplant Australia supports the donors, recipients and the broad community affected by organ tissue donations.



OLYMPICS **UNLEASHED**

he launch of Olympics
Unleashed in September
2018 marks the largest
undertaking to date of the
AOC's commitment to its role of
delivering education programs based on
the principles and values of Olympism to
Australian school children.

The aim of the program is to take Olympians and those athletes aspiring to compete in Tokyo 2020 into schools across the country.

Through a structured face-to-face program, the athletes use their personal sporting journeys to demonstrate the lifelong benefits of goal-setting, developing resilience and pursuing personal passions.

The program's fundamentals are based on exhaustive research conducted on the AOC's behalf by Kantar, whose findings indicated that personal engagement by Olympians can have a powerful impact on children in a learning environment.

The research particularly focused on the capacity of Olympians to convey real life stories of overcoming adversity to be their personal best.

While the Olympians can recount the benefits of a healthy lifestyle through sport, the message relates to achievement in a broader sense and this was an education message that teachers find particularly useful.

The AOC intends to deliver Olympics Unleashed nationally working with State and Territory Governments and commercial partners to reach and impact 3.8 million Australian students across 9.400 schools. The Queensland Government was the first to engage with the AOC with a focus on primary school children.

Visits started in mid-October 2018 with 75 Queensland athletes joining the program and 395 schools registered to participate. In just 6 months, 34 athletes have visited 215 schools reaching more than 35,000 Queensland primary school students.

The reaction from Queensland schools to take part in the program was significant stretching across all regions including Metro (79), South East (73), North Coast (51), Darling Downs SW (58), Central Qld (69), North Qld (36) and Far North Qld (29). Some of Queensland's most isolated towns have registered to take part in Olympics Unleashed including remote schools in Birdsville, the Gulf of Carpentaria and Cape York.









The AOC wishes to thank Queensland Sports Minister Mick de Brenni MP in particular for his support in securing \$960,000 over two years. Together with the Queensland Academy of Sport , the AOC aims to reach 900 primary schools across the State.

Following overwhelming success in Queensland, the New South Wales (NSW) Government also committed to Olympics Unleashed with a focus on secondary schools.

NSW Premier Gladys Berejiklian MP committed \$1 million over two years to be delivered to Year 9 students at all 850 high schools in NSW. The timing of delivery from April 2019 to April 2021 will also allow Olympians from Tokyo 2020 to share their stories post Games.

Since launching in NSW, more than 180 schools have registered from all regions of the State including Sydney, Wagga Wagga, Orange, Wollongong, Newcastle, Tamworth, Broken Hill, Central Coast, Lismore, Coffs Harbour and Albury.

Discussions are underway with the remaining State and Territory Governments and commercial partners to progress the national program for Olympics Unleashed.



ALYCE BURNETT

Canoe/Kayak

World champion sprint kayaker Alyce Burnett knows what it takes to reach the top of the sporting world.

In between her intense competition and training schedule, which included winning 4 national titles in early March 2018, Rio 2016 Olympian Burnett has been sharing important lessons with more than 2500 students across a dozen Queensland schools with Olympics Unleashed.

As one of 75 athletes delivering Olympics Unleashed to primary schools across the state, Burnett is loving the opportunity to give back to her community.

"I remember when I was at school and having an athlete visit, I had my eyes wide open and jaw was on the floor, it was so exciting," she said. "It's pretty special to swap around and be in the other position, to be able to share with students a bit about what the team and I are doing.

"For me the best part is the one-on-one time with the kids, where I can chat with and answer questions with the students."

"I was lucky enough to visit the school that's just 500m from where I live. Since then, when I'm at my local shops, students run up to say hi and ask how I'm going in training. It's funny being recognised outside of the kayak circle, it's great to be able to connect with them.

"As an athlete sometimes we're in a bubble and it can be such a hard slog. But seeing the impact it has on students through the Unleashed program really puts it in perspective and helps me work even harder for my next event."

"Kids are always interested to find out if there are sharks in the water when we're racing. It's interesting that I don't get asked much about the medals or results – the students want to know what we do as athletes to get to where we are, how we prepare and what steps I took to follow my passion – I think that's really cool and shows they're interested in what steps they can take to follow their own passions."

WHO BENEFITS FROM OLYMPICS UNLEASHED?

Australian Athletes

Participating athletes are professionally trained to effectively deliver their story in a 45-minute presentation aimed at primary school years 4 - 6 and secondary schools years 8 - 10. The presentation training is a tool athletes can take through their sporting careers and beyond.

The education specific training is ideal for the school environment to provide the learning structure that is most effective in the classroom.

Athletes are also paid a fee for their time with all visits fitting in with their training schedules. While athletes are so often generous with their time, the provision of a payment is an appropriate way to recompense athletes and to encourage them to engage with the program.

The AOC is aiming to train over 100 athletes in Queensland and 100 athletes in New South Wales, with a plan for more as the program grows nationally.

The AOC's collaborative relationship with the Queensland Academy of Sport (QAS) and the NSW Institute of Sport (NSWIS) is invaluable in working with athletes to achieve these skills.

Schools and the Community

Teachers have told us that goal setting, resilience and self-awareness are very difficult things to convey in the classroom.

Using Olympians as real-life examples has a powerful impact on young people who can relate to the athletes and their experiences.

Importantly, the focus is not on being the best – not everyone can be that – but rather on being the best you can be.

These lessons apply beyond the sporting field of play into the lives of children and adults more broadly. Lesson plans are also supplied to schools to complement the program.

While Olympics Unleashed may well inspire future Olympians, it is designed to also inspire future scientists, artists, nurses, tradies, parents and others – to be the best they can. That's the Olympic spirit.

Not everyone will be an Olympian, but everyone can find a passion and pursue it.

Certainly, the health benefits of active participation in sport is also an important message. With Government figures indicating nearly 64% of Australians are overweight or obese, sport has a valuable role to play in addressing this significant health issue.



O1 SELF AWARENESS FINDING A PASSION THAT GIVES A SENSE OF SELF-PURPOSE AND PLACE.

04 STRENGTH OF CHARACTER

FINDING THE MENTAL RESILIENCE TO PROSPER FROM CHALLENGES AND SET BACKS.



02 FOCUS AND MOTIVATION

INVESTING IN THE PASSIONS THAT ARE PERSONALLY IMPORTANT, BY TAKING TANGIBLE ACTION.

SETTING GOALS

GAINING A SENSE OF PROGRESS THROUGH SETTING TANGIBLE GOALS THAT SHOW DEVELOPMENT.



The Olympic Movement in Australia

Australia's family of Olympic sports will all contribute athletes to the Olympics Unleashed program.

The purpose of the program is not a recruitment exercise, but it does provide an opportunity for Olympic sports to be showcased through the participation of their athletes.

An ongoing relationship is being fostered with schools to promote engagement with Olympic sports.

Students are also being encouraged to connect with the Australian Olympic Team and follow their athletes' journey to and at the Tokyo 2020 Olympic Games.

The AOC provides an ongoing communication with schools reinforcing the message of 'being the best you can be' and providing opportunities to promote the Olympic spirit through Awards.





ustralia's proud Olympic tradition commenced at the inaugural Athens Games in 1896 and following the 2018 PyeongChang Games 3,988 Australians have competed at the Olympic Games.

The AOC has been working to ensure opportunities are for Olympians to strengthen bonds with teammates and the Olympic movement and also foster a welcoming environment for our newest Olympians.

Communication to Olympians via e-newsletters and the annual Australian Olympians Magazine is important to ensure they are updated about what is happening and what is available to them.

The Olympians Clubs operating in each State and the ACT further encourage engagement arranging social events, reunions and opportunities to gather in their respective home states during an Olympic Games. The AOC has commenced discussions with Club Presidents on refreshing the role and activities of the Clubs.

AUSTRALIA HAS COMPETED AT EVERY SUMMER OLYMPIC GAMES SINCE 1896

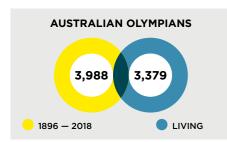
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ONE OF ONLY 2 NATIONS

AUSTRALIA HAS COMPETED IN

19

OLYMPIC WINTER GAMES
SINCE 1936 GARMISCH-PARTENKIRCHEN

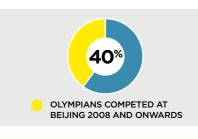


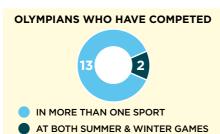
Athlete Transition

The AOC further cemented its commitment to life after competitive sport for Olympians in 2018 through the appointment of dual Swimming Olympian Daniel Kowalski (1996, 2000) to the role of Olympian Services Manager. One of Daniel's primary roles is to manage the development and implementation of the Athlete Transition program creating greater opportunities for our Olympians.

The program, with ongoing support and input from the AOC Athletes' Commission, focuses on delivering services and advice, access to a mental health support network and mentoring program as well as incorporating a much sought after internship work placement program, all of which provide Olympians with much needed experience and work opportunities.

AVERAGE AGE OF OLYMPIC TEAM 30 25 20 15 10 5 0 2016 RIO DE JANEIRO 2018 PYEONGCHANG





Career and Personal Development Opportunities

The IOC Athlete Career Program (ACP) is based on three pillars - education, employment and life skills. The ACP includes the Athlete Learning Gateway, a free service for Olympians around the world that offers short education courses designed for elite athletes from world-leading institutions. The short courses feature lecture videos created by leading academics and professionals from the world of sport. They also include practical insights from top athletes, coaches and inspirational leaders.

IOC Athlete Education Funding

The IOC manages a funding program to assist Olympians in obtaining relevant education and training to ensure a smooth post sporting career transition. Every NOC can nominate Olympians to receive funding.

In 2018 the AOC nominated two Olympians to receive Olympic Solidarity funding:

Samantha Wells (Freestyle Skiing - Sochi 2014, PyeongChang 2018)

Jesse Phillips (Canoe/Kayak - London 2012, Rio 2016)

Research Projects

Post-Olympic Wellbeing of Winter Athletes: A Pilot Study

The AOC and the Olympic Winter Institute of Australia (OWIA), embarked on a research project that explored the presence, or otherwise, of "post-Olympic well being" amongst winter athletes.

Prior to this research project, led by Dr Thomas Hammond (OWIA/ AIS/Deakin University) there was no information about the topic and limited understanding of why it may occur. Therefore, the aim of the project was to evaluate the wellbeing and mood of athletes before and after Olympic competition. The results demonstrated that following competition athletes reported more symptoms of depression, but this did not necessarily translate into a full depressive episode. In most cases, athletes were observed in the normal to mild severity range. Athletes who reported the highest performance expectations showed a strong relationship between symptoms of depression and performance satisfaction. It was also observed that athletes who reported uncertainty or were considering retirement also reported greater symptoms of depression, in the mild range.

The findings suggest that following the Games an athlete may experience lower mood or motivation, but this experience does not always equate to a mood disorder. Rather, this experience may be a response to the end of a major life event, dissatisfaction with performance or uncertainty with one's athletic career post Games.

Given these findings, it is important to gain further insights into the post-Olympic experience, and support athletes who are normalising to life post-Games or might be experiencing a depressive episode.

Education and Awards

In June 2018, rower Sarah Cook (2012, 2008) and triathlete Brendan Sexton (2012) attended the International Olympic Academy's Session for Young Participants. Participants in the forum discover the history of the Olympic Movement, learn Olympic values and understand the impact they can make by sharing their Olympic journeys.

In October 2018, four time basketball Olympian Lauren Jackson (2012, 2008, 2004, 2000) was awarded the IOC Women in Sport Award. Established by the IOC in 2000, this Award highlights role models and change agents in the pursuit of gender equality. Lauren's ongoing work to develop, encourage and reinforce women through sport saw her named as one of six global winners.

Just over one year out from the Tokyo
Olympic Games, the focus has been

COMMISSION REPORT

support the Team heading to Tokyo
- a review of the team values and the
framework by which athlete breaches
of behavioural standards are treated by

Team management.

on two areas for improvement that will

ATHLETES'

The view was that meaningful values that are embraced by the athletes will lead to less incidents of behavioural breaches.

As a group we reviewed the ASPIRE values that have served the Team well since the Sydney Olympics.

We agreed that in the current environment many sports within the Olympic Team have their own set of values and they can't be expected to disregard them at Games time.

We wanted to find something that binds all athletes from all sports during their time on the Team and for the rest of their lives as Olympians. Something that will complement and not conflict with their own teams' individual values. Something that signifies what is unique and special about working towards and making an Olympic Team.

We landed on the idea of an Oath.

An Oath that welcomes athletes to the Australian Olympic family, that acknowledges the legacy of those that have come before and empowers them to take ownership themselves.

We reached out to athletes and the Alumni to provide feedback on the concept and also to contribute their ideas as to the wording and the timing of when the Oath is said.

The response was overwhelming. Positive feedback to the idea and a huge number of suggestions as to the wording of the Oath was received.

The themes expressed have been remarkably consistent which shows there is a common thread to all of us as to what it means to be an Olympian.

We shortlisted the submissions and formed a Committee to evaluate and reach a final set of words for the Oath.

In terms of behavioural breaches we worked with Chef de Mission, lan Chesterman, to land on a framework for how minor and serious breaches are to be managed so that athletes have clarity of the process.

The key points are:

- At all times athletes will be treated with respect;
- Athletes will have a right to present their version of events to the Chef de Mission;
- The response will be commensurate to the breach but athlete welfare will continue to be a key consideration; and
- While reputational damage to the athlete is likely, should the matter become public knowledge, the response by the Chef de Mission to the media will be considered.

It is our hope that these two initiatives will result in a united Team that support each other on and off the field, at Games time and into the future.

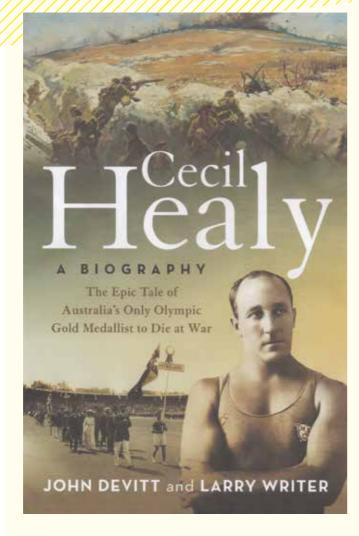
Elsewhere we continue to support Daniel Kowalski as he rolls out the initiatives for the Athlete Transition program.

Finally, as a group we are greatly appreciative to the AOC President and Executive that we as an Athletes' Commission were supported in publicly lobbying to have Hakeem Al-Araibi released from detention in Thailand. In a year that the IOC adopted an Athletes Rights and Responsibilities declaration, it was incredible to see the impact that a global push from athletes was able to have in saving an individual from such dire circumstances.

STEVE HOOKER OAM

Chair

AOC Athletes' Commission



CECIL HEALY AWARD

he AOC moved to create a new Award in August 2018.

The 'Cecil Healy Award for
Outstanding Sportsmanship
at an Olympic Games' will
be considered at each Olympic Games
when it's considered an Australian
Olympic athlete has shown exceptional
sportsmanship and has upheld Olympic

The award reflects the unique act of sportsmanship that Cecil Healy displayed at the Stockholm Olympics in 1912.

values.

Cecil denied himself a certain gold medal by insisting the race favourite Duke Kahanamoku be allowed to compete in the 100 metres freestyle final despite the American champion missing his semi-final due to an apparent mix up.

Healy's stance led to officials holding a special semi-final, which included the American, who went on to win the final with Cecil Healy picking up the silver. Healy felt that without the American in the race, any gold medal would be tarnished.

Tragically, Cecil Healy is also remembered as the only Australian medallist to die in combat, when he was gunned down at the Somme in France on 29 August 1918.

AOC President John Coates announced the award on 29 August, marking 100 years since Cecil fell on the battlefield.

The swimmer's life and times were also captured in a book co-written by dual Olympic gold medallist John Devitt and author Larry Writer.

The pair had travelled to France to sprinkle sand from Manly Beach on Cecil Healy's grave after spending lengthy spells in research in Australia, France and Switzerland tracing Cecil's footsteps.

As a fellow swimmer John Devitt adopted Cecil as his sporting hero. He chose well. Hopefully through the Cecil Healy Award for Sportsmanship, future generations will be inspired in the same way.



PETER NORMAN HONOURED

On 22 June 2018, the AOC formally acknowledged the unique place the late Peter Norman holds in Australia's sporting history with a special ceremony in the National Sports Museum at the Melbourne Cricket Ground.

AOC President John Coates was joined by members of Peter Norman's family, friends and former colleagues to present an Order of Merit that had been posthumously awarded to Peter at the AOC Annual General Meeting earlier in the year.

The Award acknowledged Peter Norman's support for American athletes Tommie Smith and John Carlos during their silent civil rights protest on the medal dais at the 1968 Mexico Olympics as well as his athletic achievements.

Peter's Australian record for the 200 metre sprint still stands 50 years after he set the mark of 20.06 seconds to pick up the silver medal in Mexico, splitting the American pair.

Peter Norman's remarkable achievements as an athlete were inevitably dwarfed by his support for the gold and bronze



medallists who raised their gloved fists and bowed their heads during the United States National anthem.

An Order of Merit is awarded to a person who in the opinion of the Executive has achieved remarkable merit in the sporting world, either through personal achievement or contribution to the development of sport.

Janita Norman accepted the award on behalf of the Norman family noting the Order of Merit for her father was a "powerful and meaningful recognition by the AOC".

"That pride hasn't diminished with the passage of time, so to accept this award

50 years on has only added to that feeling."

"My father was someone who held strong beliefs and who spoke his mind and yet it's the image of him standing there silently on the podium that has made such an impact on our lives."

Coates said while the recognition was long overdue, it was an important gesture in front of the Norman family, including Peter's mother Thelma.

"Peter left us in 2006 but he has a unique place in our sporting history. It was a simple act, standing with those athletes, wearing their badge and telling them he supported them."



AWARDS AND ACKNOWLEDGEMENTS

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 their action, has achieved remarkable merit in the sporting world or has rendered outstanding services to the Olympic Movement, either through their own achievement or their own contribution to the development of sport."

The following Australians have been awarded the Olympic Order:

John Brown AO

Dawn Fraser AC MBE OLY

Sydney B Grange AO OBE MVO (deceased) William Berge Phillips OBE (deceased)

Julius L Patching AO OBE (deceased)

Betty Cuthbert AC MBE (deceased)

Herb Elliott AC MBE

Shane Gould AM MBE OLY

Geoffrey Henke AO

John Devitt AM

Brian Tobin AM

Stepan Kerkyasharian AO

Prof. Lowitja O'Donoghue AC CBE DSG

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 (deceased) 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 OLY

The Hon John Howard om AC (Gold)

Marjorie Nelson (Jackson) AC CVO MBE OLY

Kerry Stokes AC

Phillip Coles AM

Kevan Gosper AO

Helen Brownlee AM

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 FRS QC (deceased)

IOC Pierre De Coubertin Medal

The Pierre de Coubertin Medal was created by the IOC 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 AOC 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 their personal achievement or their contribution to the development of sport.

Betty Cuthbert AC MBE (deceased)

Herb Elliott AC MBE

John Devitt AM

Dawn Fraser AC MBE OLY

Dennis Green OAM BEM (deceased)

Marjorie Nelson (Jackson) AC CVO MBE OLY Marlene Mathews AO

Sir William Northam CBE (deceased)

Bill Roycroft obe (deceased)

Tom Wigley (deceased)

Dr George Saunders MBE (deceased) Doris Magee AM MBE (deceased)

Shirley De La Hunty (Strickland) AO MBE

(deceased)

Lindsay Gaze OAM

Norman Gailey AM MBE (deceased)

Noel Wilkinson AM BEM (deceased) **Colin Coates**

A Brian Corrigan AM Kenneth D Fitch AM

Sir Donald Trescowthick AC KBE Norman Rydge AM CBE OBE

Norman May AM (deceased)

1990

Michael Winneke (deceased) The Hon. Graham Richardson

John Stanley (deceased) David Zuker OAM

The Hon. John Fahev AC The Hon. Bruce Baird AM The Hon. Frank Sartor AO Roderick McGeoch AO

Robert Elphinston OAM

1996

Dr Jean Roberts Gary Pemberton AC

Wilf Barker (deceased)

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

2008

Tony Charlton AM (deceased) David Fordham (deceased) Bruce McAvaney OAM

The Hon. Bob Ellicott Ac QC

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

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

2016

Tony Cole AO

Dr Robin Mitchell of

2018

Paul Batchelor **Angus Douglas Geoff Lipshut** Raelene Boyle AM, MBE

Catherine Freeman OAM

Shane Gould AM, MBE OLY Ian Thorpe AM

Sir Peter Cosgrove AK, MC (Ret'd)

Recipients of the Harry Gordon CMG AM **Memorial Award for Olympic Journalism**

Mike Colman

2018

Jacquelin Magnay

President's Trophy

In 2018, AOC President John Coates initiated the President's Trophy to recognise long-serving leaders of International Federations or other organisations within the Olympic Movement. Recipients must have served a minimum ten years.

2018

Olegario Vázquez Raña

President, International Shooting Sport Federation, (1980 - 2018)

Marisol Casado

President, International Triathlon Union, since 2008



2018 OLYMPIC **WINTER GAMES PYEONGCHANG SOUTH KOREA**

The Olympic Winter Games was held in PyeongChang South Korea from 9 - 25 February 2018. The Australian Team of 51 athletes was led by six-time Chef de Mission Ian Chesterman. The Team represented their country with distinction and the results demonstrated a depth across many sports not seen before, indicating a very promising future for winter sports in Australia.

The Games were extensively reported on in last year's Annual Report. The highlights were:

• Three medals matching the number won at the two most recent Olympic Winter Games in Sochi 2014 and Vancouver 2010

Silver - Matt Graham, Moguls Silver - Jarryd Hughes, Snowboard Cross Bronze - Scotty James, Snowboard Halfpipe

- For the first time Australia had three athletes winning their first medal at one Games. Each was aged in their early twenties and all are expected to return for Beijing 2022. Prior to PyeongChang 2018 Australia had won 12 medals at the Olympic Winter Games with five athletes winning two each.
- More top 6 results than ever before, seven in total across four sports (moguls, aerials, snowboard cross, snowboard halfpipe) all making finals.
- Ongoing success of the snowboard cross, snowboard halfpipe and moguls programs:

Moguls - three top 5 results, two females and one male, with each athlete making the super final:

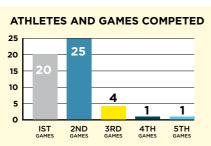
Snowboard Cross - three men in a semifinal, two in the final and three top 10 results:

Snowboard Halfpipe - two top 10 results

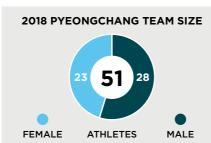
• Rights holder, Seven Network, was the Number 1 network every day in every market and demographic during the Games broadcasting 103 million minutes of live streaming to digital devices over the Games period. A cumulative audience of more than 16 million Australians experienced the Games.

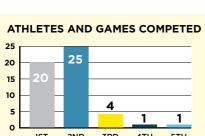
	GOLD	SILVER	BRONZE
2018		2	
PYEONGCHANG		9	U
2014		2	
SOCHI		9	U
2010	2		
VANCOUVER	4	U	
2006			•
TORINO	U		U
2002	2		
SALT LAKE CITY	9		
1998			
NAGANO			U
1994			
LILLEHAMMER			











2018 YOUTH OLYMPIC GAMES, BUENOS AIRES, ARGENTINA

The 2018 Australian Youth Olympic Team of 88 athletes and 62 officials competed with great success and with brilliant sportsmanship in Buenos Aires.

The Team won four gold (an increase from the three won in Nanjing 2014), eight silver and four bronze medals finishing 12th on the medal table. The Team also won five International mixed team events (1 Gold. 2 Silver, 2 Bronze) but the true success of the Team was evidenced from its cohesive and enthusiastic spirit that helped produce a large number of personal best performances.

The city of Buenos Aires got behind the Games with nearly every session packed to capacity. This provided the Australian athletes with a great atmosphere to compete and be tested in. Certainly it was the biggest crowd most of our athletes had ever competed in front of which was a terrific learning experience.

The AOC thanks the 26 National Federations who supplied athletes and sport officials to the Team.

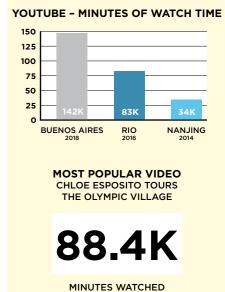
More than 100 athlete family and friends ioined the Team in Buenos Aires cheering loudly for the green and gold and sharing in the spirit of the Games. The AOC recognises the enormous importance of family and friends who dedicate so much time and energy developing Australian athletes and recognised this commitment at a special function at the Australian Embassy in Buenos Aires.

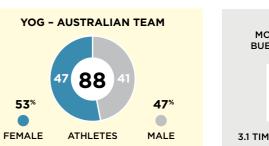
For the first time the AOC partnered with Swisse to create engaging video content for social channels providing an avenue to showcase Australia's Youth Olympians and the colour and vibrance of the Youth Olympic Games.

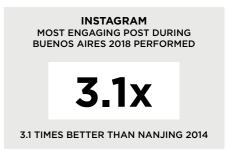
Skateboarder Noah Fuzi and cameraman James Holman accompanied the Team. working with the AOC to identify filming locations and athletes facilitating the creation of six videos. The content aimed to meet Swisse's motto 'Celebrating Life Every Day' through their content objectives of movement, mindfulness and nutrition.

Another first for the AOC, and following discussions with The Olympic Channel, a 'YOG Channel' was embedded on olympics.com.au providing fans and supporters the opportunity to watch live and on demand competition. For the AOC this provided the opportunity to attract new website audiences with 35% of unique users visiting the website watching the live





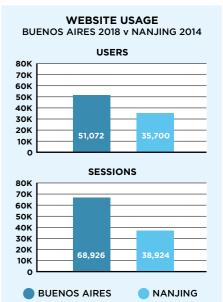






GOLD





2018 AUSTRALIAN YOUTH OLYMPIC TEAM RESULTS

Archery

Jason Hurnall

17th - Men's Individual; 10th - Mixed International Team

Laura Paeglis

22nd - Women's Individual; 17th - Mixed International Team

Athletics

Keegan Bell

9th - 400m

Joshua Cowley Silver - Long Jump

Jaylah Hancock-Cameron

Silver - 1500m Jamie Hiscock

5th - 2000m Steeplechase

Oscar Miers

Silver - High Jump

Elizabeth Moss

4th - High Jump

Keely Small

Gold - 800m

Sally Shokry 10th - Discus

Thomas Throssell

7th - 400m Hurdles

Rochelle Vidler

10th - Hammer Throw

Anthony Vlatko

8th - 800m

Sophie White

Silver - 100m Hurdles

Luke Young

5th - 1500m

Badminton Zecily Fung

Bronze - Mixed Relay Team Equal 9th - Individual

Basketball 3x3

Suzi-Rose Deegan Alexandra Fowler **Ruby Porter** Sara-Rose Smith

Bronze

Beach Volleyball

Mark Nicolaidis

James Takken Equal 9th - Mens

Lauren Taylor

Tiaan Smith Equal 25th - Women's

Boxing

Jai Dennis

5th - Men's Super Heavy (+91kg)

Emma Lawson

4th - Women's Light (57 - 60kg)

Canoe/Kayak

Jenaya Massie

11th - Kayak Obstacle Slalom 11th - Kavak Head to Head Sprint

Divina

Alysha Koloi

15th - Women's 3m Springboard

Matthew Carter

4th - Men's 3m Springboard

Equestrian

Madeline Sinderberry

9th - Jumping Individual Equal 4th - Jumping International Team

Fencing

Robert Ciccarelli

12th - Men's Piste

Giorgia Salmas

13th - Women's Piste

Golf

Grace Kim

Gold - Women's Singles

Karl Vilips

Gold - Men's Singles

Gymnastics

Kate Sayer

Event

Team Relay 8th - Women's Artistic 10th - Multidiscipline Team

Lidiia lakovleva

23rd - Women's Rhythmic Bronze - Multidiscipline Team Event

Liam Christie

7th - Men's Trampoline Gold - Multidiscipline Team Event

Jessica Pickering

Silver - Women's Trampoline 7th - Multidiscipline Team Event

Hockey 5's

Lain Carr James Collins Miles Davis **Brad Marais Craig Marais Alistair Murray**

Ben White 6th - Men's

Jed Snowden

Christian Starkie

Caitlin Cooper Naomi Duncan Amy Lawton Morgan Mathison Indianna Robertson **Courtney Schonell Jolie Sertorio**

Maddison Smith Grace Young

5th - Women's

Judo **Rhys Allan**

9th - Men's -81kg

Saskia Brothers

7th - Women's -63kg

Modern Pentathlon

Nikita Mawhirt

22nd - Women's Individual 19th - Mixed International Team Relay

Keaan Van Venrooij

24th - Men's Individual 14th - Mixed International Roller Speed Skating

Alexander Myint

14th - Overall Men's Combined 14th - Men's combined 500m sprint

13th - Men's combined 1000m sprint

13th - Men's combined 5000m elimination

Giselle Stogdale

12th - Overall Women's Combined 13th - Women's combined 500m sprint 11th - Women's combined 1000m sprint 11th - Women's combined 5000m sprint

Rowing

Cormac Kennedy-Leverett Bronze - Junior Men's Single

Sculls **Taylor McCarthy-Smith**

5th - Junior Women's Single

Sculls

Sailing Mani Bisschops

12th - Men's kiteboarding

Will Cooley

7th - Mixed Two-Person Multihull- Nacra 15

Evie Haseldine

7th - Mixed Two-Person Mulithull- Nacra 15

Alex Halank

15th - Men's Windsurfer -Techno 293+

Hailey Lea

21st - Women's Windsurfer -Techno 293+

Shooting Olivia Erickson

14th - Women's 10m Air Pistol

Alex Hoberg

5th - Men's 10m Air Pistol 10th - 10m Air Rifle Mixed International Team

Victoria Rossiter

8th - Women's 10m Air Pistol 11th - Quarter Finals 10m Air Rifle Mixed International Team

Sport Climbing **Ned Middlehurst**

18th - Lead 19th - Boulder

21st - Speed 21st - Overall

Swimming Lewis Blackburn

5th - 50m Backstroke 8th - 100m Backstroke 17th heats - 200m Backstroke 5th - Men's 4x100m Freestyle Relay

Ashton Brinkworth

12th semifinal - 50m Freestyle; 12th semifinal - 100m Freestyle 19th heats - 200m Freestyle 6th - Mixed 4 x 100m Freestyle Relay 5th - Men's 4x100m Freestyle

Chelsea Hodges

Relay

Silver - 50m Breaststroke 11th semifinal - 100m Breaststroke Silver - 4x100m Medley Relay

Joseph Jackson

24th heats - 50m Freestyle 40th heats - 50m Butterfly 24th heats - 100m Freestyle 41st heats - 100m Butterfly 5th - Men's 4x100m Freestyle Relay

Kaylee McKeown

Gold - 50m Backstroke Silver - 100m Backstroke Bronze - 200m Backstroke 7th - 200m Individual Medley Silver - 4x100m Medley Relay

Michaela Ryan

15th semifinal - 50m Butterfly 10th semifinal- 100m Butterfly Bronze - 200m Butterfly 22nd heats - 200m Freestyle Silver - 4x100m Medley Relay 6th - Mixed 4x100m Freestyle Relay

Stuart Swinburn

17th heats - 100m Backstroke 11th heats - 200m Backstroke 5th - Men's 4x100m Freestyle Relav

Abbey Webb

11th semifinal - 50m Freestyle 5th - 100m Freestyle 10th heats - 200m Freestyle Silver - 4x100m Medley Relay 6th - Mixed 4x100m Freestyle Relay

Table Tennis **Benjamin Gould** 17th - Men's Singles

Tennis

Rinky Hijikata

First Round - Men's Singles Silver - Men's Doubles (International)

Triathlon

Charlotte Derbyshire

18th - Women Silver - Mixed Relay

Josh Ferris

18th - Men Silver - Mixed Relay

Weightlifting **Jett Gaffney**

12th - Men's 62kg **Maddison Power**

7th - Women's 53kg

Wrestling

Thomas Barns 5th - Men's Freestyle



2020 OLYMPIC GAMES TOKYO, JAPAN

The AOC is in full planning and preparation mode to send potentially our largest ever Olympic Games Team to compete outside of Australia. With five new sports on the program (Karate, Skateboarding, Sports Climbing, Baseball/Softball, Surfing) up to 500 athletes from 36 member sports will represent Australia in Tokyo.

Ian Chesterman, who has led six successful Olympic Winter Games Teams, brings extensive experience to guiding the preparations as Chef de Mission of the Summer Team for the first time. The planning and operations are being undertaken by AOC management and staff, overseen by a Team Executive consisting of the Chef de Mission and the AOC CEO, Matt Carroll.

To ensure planning is focused on the athletes, a Performance Committee has been established to provide expert advice and consultation. The Committee is chaired by Ian Chesterman and its members are AIS Director, Peter Conde, NSW Institute of Sport CEO Kevin Thompson, Swimming Australia's Chief Strategist of High Performance, Alex Baumann, Athletes Commission Deputy Chair, Kim Brennan and OWIA CEO, Geoff Lipshut.

With competition venues for the Games spread across the Tokyo metropolis and other locations, the focus of planning throughout 2018 has been to ensure the Team has the best possible accommodation and transport solutions to compete at their best. The AOC enjoys an excellent relationship with the staff at the Organising Committee, who have been responsive to enquiries and open to feedback.

Quota places for the Games have already been secured in some sports, with the majority of our athletes competing for places on the Team through a busy 2019 - 2020 sports calendar. We are buoyed by the expert preparation our National Federations have instigated to ensure that all athletes have the opportunity to secure a place on the 2020 Australian Olympic Team.

Many National Federations have taken up offers from Japanese prefectures to host Australian athletes in pre Games training camps which will help the Team acclimatise to the hot and humid conditions expected during the Games. Athletes will also prepare for the hotter climate in Far North Queensland and the Northern Territory.

Uniform sponsor partners, ASICS and Sportscraft, are well advanced in their preparations to ensure our Team look and feel good throughout their Games experience.



OLYMPIC TRAINING CENTRES

In pursuit of Objective 3, the AOC recognises with the official designation as 'Olympic Training Centres' and the right to display the Olympic rings, the contribution the following institutions and training centres make to the development of athletes and their sports through the provision of facilities, coaching and services at the highest level.

Australian Institute of Sport

Australian Capital Territory Academy of Sport

New South Wales Institute of Sport

Northern Territory Institute of Sport

Olympic Winter Institute of Australia

Queensland Academy of Sport

South Australian Sports Institute Tasmanian Institute of Sport

Victorian Institute of Sport

Western Australian Institute of Sport

Rowing Australia -National Training Centre (Women - Penrith)

Surfing Australia - Surfing Australia High Performance Centre

Australian Centre of Olympic Studies,

Olympic Studies Centre, Queensland University

OLYMPIC WINTER INSTITUTE OF AUSTRALIA (OWIA)

Following the success of the 2018 Olympic Winter Games, the 2018-19 season has seen the OWIA shift its focus to year-one of the four-year Olympic campaign toward Beijing 2022. The current season's three World Championship medals signals an exciting start to the quadrennial.

Athlete Performances

A number of athletes recorded podium performances in the 2018-2019 season. The 2019 World Championship OWIA target of two medals was exceeded when three medals were won at the Freestyle and Snowboard World Championships in Park City, Utah, USA, during February. In total, nine top 10 results were achieved by the Australian athletes in Park City.

At the end of the season, five Australian athletes are currently ranked in the top five on the World Cup standings, with Jakara Anthony and Laura Peel in third and Matt Graham and Cameron Bolton both in fifth. Despite only competing in two of four World Cup events, Scotty James finished the season also ranked in fifth place after winning all World Cup events he contested.

Scotty James (Snowboard Halfpipe)

dominated the world stage to win all six events he competed in this season, including the 2019 World Championships, X-Games, two World Cup events, Dew Tour and US Open titles. By winning gold at the World Championships in Utah, USA, James claimed an unprecedented third straight title, becoming the only male in history to secure the feat in halfpipe.

Jakara Anthony (Mogul Skiing) continued her momentum from finishing fourth at the 2018 Olympic Winter Games to win six medals during the 2018-2019 season, highlighted by silver at the World Championships in Utah and her first-ever World Cup victory.

Matt Graham (Mogul Skiing), 2018 Olympic silver medallist, won his first ever World Championship medal, taking silver in Park City. Graham also won a World Cup bronze medal in Lake Placid, NY, USA.

Cameron Bolton (Snowboard Cross)

made the World Cup podium for the first time in his career, with victory in Feldberg, Germany. Bolton backed up his first win with a bronze medal at the season ending World Cup in Veysonnaz, Switzerland.

Laura Peel (Aerial Skiing) continued Australia's strong legacy in the sport with a World Cup silver medal in Moscow, Russia. Peel finished fourth at the World Championships.

OWIA Sport Programs

The fulfilment of podium-calibre performances at World Championships and World Cup events in aerial skiing, mogul skiing, snowboard cross and park and pipe has been a continued focus, delivered through OWIA Sport Programmes, led by world class coaches. Year one also represents an opportunity to provide training and international competition experience to a broad range of athletes across winter sports based on their likely representation at the next Olympic Winter Games.

Sports Medicine and Athlete Support Services

The OWIA Sports Medicine and Athlete Support Services Working Group (SMASS WG) completed a significant review in its vision to evolve further. From early 2019, it will take on a broader leadership role overseeing the national delivery of best practice performance support services to high performance winter sports athletes, in partnership with the AIS, NSWIS, VIS and SSA.

The Winter Sports National Performance Support Network centralises the delivery of world class performance support to winter sports Institute athletes through a collaborative and individualised case management approach across the disciplines of injury management, sports medicine, physiotherapy, nutrition, strength and conditioning, sport psychology.

Athlete Wellbeing and Engagement

Athlete wellbeing and engagement is a strong focus priority for the OWIA. The inaugural H3 (Health, Happiness, High Performance) Summit took place in April and received extremely positive feedback and will feature as an annual event on the OWIA athlete, coach and support staff development program. The program has a focus on athletes learning, thriving and contributing to the community during their time in high performance sport, also setting them on a path to a positive transition for life after competitive sport.

Corporate Services

The OWIA is streamlining many of our corporate services operations with the AOC in the areas of Accounting, Information Technology and Human Resources to ensure a more efficient operation.

Training Facilities

Driven by OWIA Chairman Geoffrey Henke AO, the International Freestyle Skiing Training Facility has been relocated to Queensland with the OWIA entering an MOU with Stadiums QLD. The world-class Sleemans Centre will become home to the training ramps. Construction of the ramps will be into the existing pool, with completion scheduled in early 2020. This is a major development for winter sports training in Australia and will create unique opportunities for talent transfer into

The 2018 domestic snow season saw the opening of the Olympic Training Centre at Mount Buller with many winter sport athletes training at the Acrobatic Training Centre and utilising the refurbished mountain accommodation facility. In 2018, the Short Track Excellence Program was established at the O'Brien Group Arena. The National High-Performance programme is operated by Australian Ice Racing with the OWIA making the commitment to provide the National Head Coach and access to on Ice Training. Under a new partnership, OWIA athletes also enjoyed the opportunity to train and recuperate at a range of Club Med Ski Resorts located throughout Europe and Asia, providing a home away from home experience during the World Cup season.



Since its last meeting in April 2018, the Medical Commission has been active in a number of areas across athlete care and Team preparation for Tokyo 2020.

Members of the Medical Commission over the past 12 months are Dr Peter Fricker (Chair), Tokyo 2020 Team Medical Director Dr David Hughes, 2018 Youth Olympic Team Medical Director Dr Anik Shawdon, and PyeongChang 2018 Winter Olympic Team Medical Director Dr Peter Braun.

Key activities during the period of this report include the following:

In July 2018, the Medical Commission was asked to consider supporting an application by the Australian Centre for Research into Injury in Sport and its Prevention (ACRISP) and the La Trobe Sport and Exercise Medicine Research Centre (LASEM) for re-accreditation as an IOC Accredited Centre of Excellence. Further to the Medical Commission's support, the AOC endorsed the application by ACRISP and LASEM, which was ultimately successful. ACRISP is now located at Edith Cowan University providing expertise from a public health perspective under the direction of Professor Caroline Finch AO. The La Trobe University team, headed by Professor Jill Cook, focusses on clinical treatment

In August and September 2018 there was correspondence and discussion between the AOC and the Australian Psychological Society (APS) regarding the apparent burgeoning of unqualified practitioners, or providers, offering services to elite athletes in the domain of mental health, performance psychology and "mind coaching". The Medical Commission is supportive of the AOC view that only appropriately qualified practitioners in all disciplines be engaged to offer services to Olympic athletes.

In December 2018, the Medical Commission provided advice to the AOC regarding the endorsement of the Sport Australia Position Statement on Concussion, prepared by the Australian Institute of Sport (AIS) in partnership with the Australian Medical Association, the Australasian College of Sport and Exercise Physicians and Sports Medicine Australia. Medical Commission member, Tokyo 2020 Team Medical Director and Medical Director of Sports Medicine at the AIS, Dr David Hughes, was a key driver of this significant initiative.

As the Medical Commission has turned the corner into 2019, planning for the Olympic Games in Tokyo has become the focus. Within the overall project plan for 2020, the timelines for Tokyo have been mapped by the Team Medical Director, Dr David Hughes, and sent to the members of the Medical Commission for follow up and action, in concert with our partners across the AOC and sport. These timelines cover the processes of initial (provisional) Team appointments in medicine, physiotherapy, soft tissue therapy, psychology and other services, and subsequent accreditation and logistical planning.

DR PETER FRICKER OAM

Chair

Medical Commission





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 (C), 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

Diving

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

HELSINKI, FINLAND

Athletics

Marjorie Jackson

80m Hurdles

Cycling

1km Time Trial

Lionel Cox.

Tandem Cycling

John Davies

1956

MELBOURNE, AUSTRALIA

Athletics

Betty Cuthbert

80m Hurdles

Norma Croker. Betty Cuthbert, Fleur Mellor,

4 x 100m Relay

Cycling

Anthony Marchant

400m Freestyle

100m Freestyle

Murray Rose

1500m Freestyle

100m Backstroke

1952

100m, 200m

Shirley Strickland

Russell Mockridge

Russell Mockridge

Swimming

200m Breaststroke

100m, 200m

Shirley Strickland

Shirley Strickland

Ian Browne,

Tandem Cycling

Swimming

Lorraine Crapp

Dawn Fraser

100m Freestyle

Jon Henricks

400m Freestyle,

David Theile

John Devitt, Jon Henricks,

Kevin O'Halloran, **Murray Rose**

Lorraine Crapp,

Dawn Fraser, Faith Leech, Sandra Morgan 4 x 100m Freestyle Relay

4 x 200m Freestyle Relay

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

400m

1964

TOKYO, JAPAN Athletics

Betty Cuthbert

Swimming **Kevin Berry**

200m Butterfly Dawn Fraser 100m Freestyle

Robert Windle 1500m Freestyle

Ian O'Brien 200m Breaststroke Yachting William Northam, Peter O'Donnell. **Dick Sargeant**

1968

MEXICO CITY, MEXICO

Athletics

5.5 Metre Class

Maureen Caird 80m Hurdles

Ralph Doubell 800m

Swimming

Lynette McClements 100m Butterfly

Michael Wenden

100m Freestyle, 200m Freestyle

1972

MUNICH, WEST GERMANY Swimmina

Brad Cooper 400m Freestyle

200m Freestyle,

Shane Gould

400m Freestyle, 200m Individual Medley

Gail Neall

400m Individual Medley **Beverley Whitfield**

Yachting Thomas Anderson, John Cuneo. John Shaw

MONTREAL, CANADA No gold medals won

Swimming

Neil Brooks, Peter Evans, Mark Kerry, Mark Tonelli

4 x 100m Medley Relay

1984

LOS ANGELES, USA

Glynis Nunn Heptathlon

Cycling

Michael Turtur, Dean Woods 4000m Team Pursuit

Swimming Jon Sieben

Weightlifting

1988

SEOUL, KOREA

200m Breaststroke

Dragon Class John Anderson, **David Forbes**

1976

Star Class

1980

MOSCOW, USSR

Michelle Ford 800m Freestyle

Athletics

Michael Grenda, Kevin Nichols,

200m Butterfly

Dean Lukin Super Heavyweight

Athletics

Debbie Flintoff-King 400m Hurdles Hockey (women)

Tracv Belbin. Deborah Bowman, Michelle Capes, Lee Capes, Sally Carbon,

Elspeth Clement, Loretta Dorman, Maree Fish, Rechelle Hawkes. Lorraine Hillas, Kathleen Partridge, Sharon Patmore,

Sandra Pisani, Kim Small,

Jacqueline Pereira,

Duncan Armstrong

200m Freestyle

Liane Tooth Swimming

1992

BARCELONA, SPAIN

Canoe/Kayak **Clint Robinson**

Cycling

Kathryn Watt Road Race

Equestrian

Matthew Ryan

Peter Antonie,

Double Scull;

Stephen Hawkins

Andrew Cooper,

Nicholas Green,

Michael McKay,

James Tomkins

Kieren Perkins

1500m Freestyle

ATLANTA, USA

Gillian Rolton,

Wendy Schaeffer

Hockey (women)

Alyson Annan,

Louise Dobson.

Rechelle Hawkes,

Clover Maitland,

Karen Marsden,

Jennifer Morris,

Liane Tooth

Michelle Andrews,

Jacqueline Pereira,

Nova Peris-Kneebone,

Katrina Powell, Lisa Powell,

Danielle Roche, Kate Starre,

Three Day Event Team

Phillip Dutton, Andrew Hoy,

Renita Farrell, Juliet Haslam,

Four

Swimming

1996

Fauestrian

Rowing

Three Day Event Team

K1 1000m

Matthew Ryan **Russell Mark** Three Day Event Individual;

Double Trap Andrew Hoy, Gillian Rolton, Swimming

200m Butterfly

1500m Freestyle Tennis Todd Woodbridge,

Susan O'Neill

Kieren Perkins

Rowing

Four

Shooting

Trap

Michael McKay,

James Tomkins

Michael Diamond

Drew Ginn, Nicholas Green,

Kate Slatter, Megan Still

Doubles

2000

SYDNEY, AUSTRALIA

Mark Woodforde

Archery

Simon Fairweather Individual **Athletics**

Catherine Freeman 400m Beach Volleyball

Natalie Cook, **Kerri-Ann Pottharst**

Madison

Fauestrian

Cycling **Brett Aitken, Scott McGrory**

Matthew Ryan, Stuart Tinney

Phillip Dutton, Andrew Hoy,

Three Day Event Team

AUSTRALIAN OLYMPIC CHAMPIONS

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

Susan O'Neill 200m Freestyle

Ian Thorpe 400m Freestyle

Ashley Callus, Chris Fydler, Michael Klim, Ian Thorpe, Todd Pearson*. Adam Pine* 4x100m Freestyle Relay

lan Thorpe, Michael Klim, Todd Pearson, William Kirby, Grant Hackett*, Daniel Kowalski* 4x200m 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, Tarvn 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

Sprint, Keirin

Ryan Bayley

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**

Drew Ginn, James Tomkins

Shooting Suzanne Balogh Trap

Rowing

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 Roonev. Petria Thomas. Brooke Hanson*, Alice Mills*, Jessicah Schipper*

4 x 100m Medley Relay

2006

TORINO, ITALY

Freestyle Skiing **Dale Begg-Smith** Moguls

2008

BEIJING, CHINA Athletics

Steven Hooker Pole Vault

Canoe/Kayak Flatwater Ken Wallace

K1 500m Divina

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 Swimmina

Leisel Jones 100m Breaststroke

Lisbeth 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, Lisbeth Trickett. Tarnee White*.

Felicity Galvez*, Shayne Reese*

4x100m Medley Relay

Emma Snowsill

2010 **VANCOUVER, CANADA**

Triathlon

Freestyle Skiing

Lydia Lassila **Aerials**

Snowboard Torah Bright Halfpipe

2012

LONDON, GREAT BRITAIN

Athletics Sally Pearson 100m Hurdles

Jared Tallent 50km Walk

Canoe/Kayak Tate Smith, David Smith, Murray Stewart, Jacob Clear K4 1000m

Cycling

Anna Meares Sprint

Sailing

Mathew Belcher, Malcolm Page 470 Class

lain Jensen, **Nathan Outteridge**

49er Class

Tom Slingsby Laser Class

Swimming Alicia Coutts, Cate Campbell,

Brittany Elmslie, Melanie Schlanger, Yolane Kukla*. Emily Seebohm*,

Lisbeth Trickett³ 4 x 100m Freestyle relay

2014 SOCHI. RUSSIA No gold medals won

2016 **RIO DE JANEIRO, BRAZIL**

Modern Pentathlon

Rugby Sevens (women)

Chloe Esposito

Nicole Beck, Charlotte Caslick. Emilee Cherry, Chloe Dalton, Gemma Etheridge, Ellia Green, Shannon Parry (co-captain), Evania Pelite, Alicia Quirk, Emma Tonegato, Amy Turner. Sharni Williams (co-captain)

Australia did not win any gold medals

Note - 1924 Chamonix to 1992 Albertville Olympic Winter Games

were awarded medals if their team won a medal

* At Barcelona 1992, a system was introduced by which swimmers who

** Cyclists who raced in preliminaries but did not race in the medal

swam in the preliminaries of the relays but did not swim in the final

Rowing

Sailing Tom Burton

Kim Brennan

Single Sculls

Laser Class

Shooting **Catherine Skinner**

Trap

Swimmina **Bronte Campbell.** Cate Campbell, Brittany Elmslie, Emma McKeon, Madison Wilson* 4 x 100m Freestyle Relay

Kyle Chalmers

100m Freestyle **Mack Horton**

400m Freestyle 2018

PYEONGCHANG, **SOUTH KOREA** No gold medals won

2010

SINGAPORE YOUTH OLYMPIC GAMES

AUSTRALIA'S YOUTH OLYMPIC CHAMPIONS

Athletics

Nicholas Hough 110m Hurdles

Boxing **Damien Hooper** Middleweight

Canoe/Kayak Jessica Fox K1 Slalom

Hockey (men) Daniel Beale, Robert Bell, Andrew Butturini,

Ryan Edge, Jake Farrell, Casev 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

Madison 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 WINTER YOUTH OLYMPIC **GAMES**

No gold medals won

2014

NANJING, CHINA YOUTH OLYMPIC GAMES Athletics

Jessica Thornton

400m

Trae Williams

8 x 100m Relay (mixed) Hockey 5 a side (men)

Alec Rasmussen, Corev Wever. Jonathan Bretherton. Mackenzie Warne,

Matthew Bird, Max Hendry, Max Hughes, Nathanael Stewart.

Amber Pilley,

Tim Howard Rugby Sevens (Women)

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 WINTER YOUTH OLYMPIC GAMES

No gold medals won

2018

BUENOS AIRES, ARGENTINA YOUTH OLYMPIC GAMES

Athletics Keely Small 800m

Golf **Grace Kim**

Swimming

Women's Individual Strokeplay

Karl Vilips Men's Individual Strokeplay

Kaylee McKeown 50m Backstroke

round, were similarly rewarded if their team won a medal

AUSTRALIAN TEAMS OLYMPIC PARTICIPATION HISTORY

OLYMPIC GAMES

Year	City	Nations	Athletes	Officials	Male Athletes	Female Athletes	Opening Flagbearer	Closing FlagBearer	General Manager/ Chef de Mission ^(w)	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	25 (3)	-	23 (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	lan 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 ^(v)	204	410	319	224	186	Lauren Jackson	Malcolm Page	Nick Green	8	15	12	35
2016	Rio	207	422	346	208	214	Anna Meares	Kim Brennan	Kitty Chiller	8	11	10	29
										150	170	192	512

OLYMPIC WINTER GAMES

Year	City	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	3	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	Ian Chesterman	-	-	1	1
2002	Salt Lake City	78	27	25	14	13	Adrian Costa	Steven Bradbury	Ian Chesterman	2	-	-	2
2006	Torino	80	40	46	23	17	Alisa Camplin	Dale Begg-Smith	lan 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
2018	PyeongChang	92	51	28	23	51	Scotty James	Jarryd Hughes	lan Chesterman	-	2	1	3
										5	5	5	15

YOUTH OLYMPIC GAMES

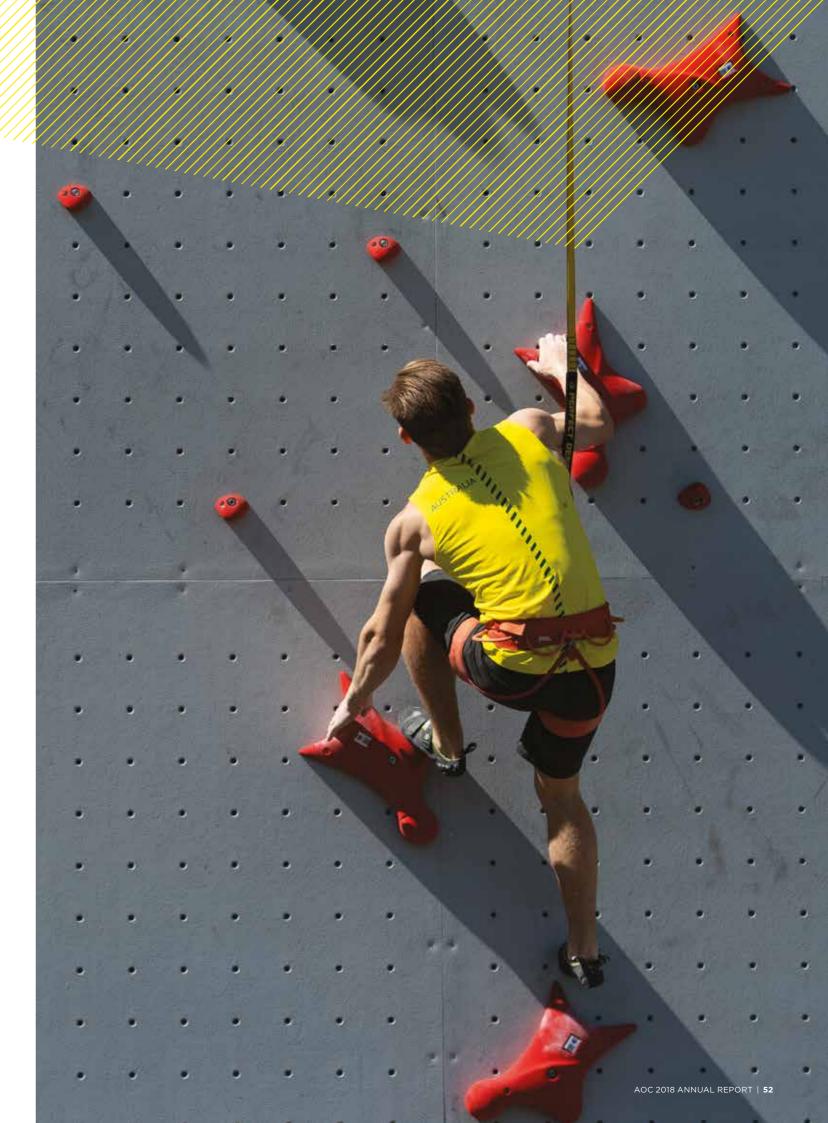
Year	City	Nations	Athletes	Officials	Males	Females	Opening Flagbearer	Closing Flagbearer	Chef de Mission	Gold	Silver	Bronze	Total
2010	Singapore	205	100	45	52	48	Liz Parnov	-	Nick Green	8	15	9	32
2014	Nanjing	204	89	52	43	46	Tiana Penitani	Jessica Thornton	Susan O'Neill	5	4	17	26
2018	Buenos Aires	206	88	62	41	47	Keely Small	Grace Kim	Evelyn Halls	5	10	6	21
										18	29	32	79 ^(vi)

WINTER YOUTH OLYMPIC GAMES

Year	City	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	Lillehammer	71	17	18	7	10	Emily Arthur	Zali Offord	Ian Chesterman	-	4	1	5
										_	4	3	7 (vi)

Notes:

- (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) Competed with New Zealand as Australasia. Total figures include New Zealand and figures in brackets are the number of New Zealand athletes. 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
- (v) In June 2016 Jared Tallent was awarded the gold medal for the 50km Walk (elevated up from silver) increasing the gold medal count to 8 for the 2012 London Olympic Games.
- (vi) Medal tally at the Youth Olympic Games and the Winter Youth Olympic Games includes medals won in mixed gender and mixed NOC events.





ATHLETE AND NATIONAL FEDERATION FUNDING

In support of the AOC's Objectives to encourage the development of sport for all and the development of high performance sport as the pinnacle of the benefits of sporting participation, the AOC provides funding directly to athletes and national federations to support their Olympic campaigns and sport programs.

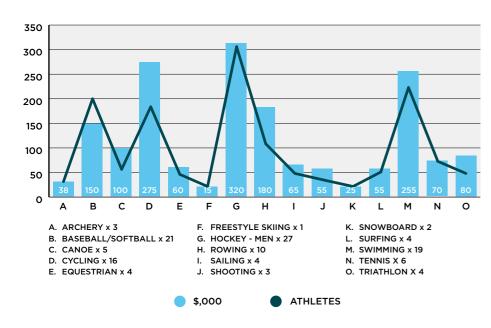
The Guidelines for this funding are approved by the Executive in consultation with the AOC Athletes' Commission. This included increasing direct funding to medallists under the AOC Medal Incentive Funding and introducing funding to NFs receiving less than \$100,000 p.a. from Sport Australia. In 2018 the total amount of funding provided by AOC and Olympic Solidarity for athletes and sports was \$2.4m.

Medal Incentive Funding

The Medal Incentive Funding (MIF) program provides support directly to potential Olympic and Olympic Winter Games athletes. During 2018, \$1,742,504 was provided to 126 athletes across 13 Summer Sports and to 3 athletes across the Winter Sports.

Athletes were eligible to receive MIF by achieving medal winning results at the 2017 Benchmark Events throughout the 2017 summer season or the 2017 - 18 winter season.

2018 MEDAL INCENTIVE FUNDING \$1,743K — 129 ATHLETES



Olympic Solidarity

Olympic Solidarity, the development arm of the IOC, provides technical and financial support for the development of sport through programmes devised to match specific sports needs and priorities. The AOC receives this support directly from Olympic Solidarity and through its Continental Association, Oceania National Olympic Committees (ONOC).

During 2018, the AOC and member NFs received assistance from Olympic Solidarity for the following initiatives:

- National Activities Programs Baseball, Fencing, Fencing, Golf, Ski & Snowboard, Surfing, Triathlon, Weightlifting
- Equipment Grants Athletics, Canoeing, Football, Modern Pentathlon, Ski & Snowboard, Surfing, Swimming, Weightlifting
- Team Support Grant Softball
- Technical Courses for coaches Athletics, Canoeing, Wrestling
- Youth Olympic Games Team Support Grant
- Promotion of Olympic Values

Total Olympic Solidarity funding for 2018 was \$411,541.

In addition, 10 Australian athletes preparing for the 2018 PyeongChang Olympic Winter Games and four Australian athletes preparing for the 2020 Tokyo Olympic Games benefited from support through an Olympic Solidarity scholarship programme. These athletes received a monthly subsidy to help with expenses relating to their qualification and participation at the Games.

The AOC recognises the ongoing support and assistance provided by Olympic Solidarity and ONOC for which the AOC is grateful.

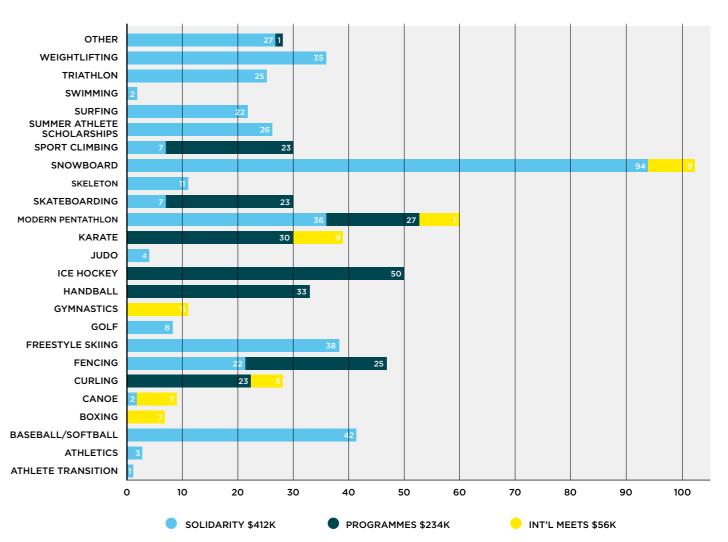
The AOC acknowledges the important financial and program support provided to National Federations and athletes by Sport Australia and the State and Territory Institutes of Sport. We thank these organisations for their investment in the athletes and their Olympic sports.

National Federation Funding

In addition to MIF and Olympic Solidarity, additional funding is provided by AOC for:

- Sports which receive less than \$100,000 on an annual basis from the Sport Australia/AIS in high performance funding. Total funding for this for 2018 was \$234,493;
- 2. Sports that have delegates on the executive organs of International Federations of sports on the Olympic programme. Financial support is provided for travel related costs for delegates to attend approved meetings or international events of the IF for one meeting or international event per year. Total funding for this for 2018 was \$55,957.

2018 SOLIDARITY AND NATIONAL FEDERATION FUNDING



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FUNDING THE OLYMPIC MOVEMENT

The AOC is funded through commercial partnerships, Team Appeal, IOC Solidarity and distributions from the Australian Olympic Foundation. The Committee neither seeks nor receives any Federal Government funding.

Commercial Program

The AOC's commercial program falls into two categories – partners and suppliers. Partners include the IOC's Worldwide Olympic Partner Programme (TOP) and Australian Olympic partners. Each have exclusivity in their category and the rights to activate their sponsorships with the AOC's assets throughout Australia. These sponsors provide cash, products and services to the Australian Olympic Teams and the AOC.

Team Appeal

In co-operation with and support of the State and Territory Olympic Councils and State and Territory Team Appeal Committees, the AOC conducts a National Team Appeal during each Olympiad. The funds are raised through gala dinners and other events held in each State and Territory which are supported by companies and individuals. State and Territory Governments also make significant donations to the Appeal.

The funds raised are used for the sole purpose of sending the Australian Team to the Games. Monies raised do not contribute to the AOC's operations.

The target for the Appeal in this Olympiad is a minimum of \$14 million in gross proceeds.

Solidarity and Olympic Grants

As an NOC, the AOC has access to IOC Solidarity and other grants. Solidarity funds are for specific programs such as coach education, athlete scholarships and community education programs. The funds provided are acquitted to the IOC.

Other grants are provided by the IOC, Organising Committees of the Olympic Games and Oceania National Olympic Committees for administration, Olympic team support and sport programs.

Solidarity funding during 2018 totalled \$816,937.

Australian Olympic Foundation

After the 2000 Sydney Olympic Games a legacy fund of \$88.5m was established as the capital base of the Australian Olympic Foundation (AOF). Since its founding the Foundation has grown its net assets to \$150.9m at 31 December 2018.

During that same period the AOF has provided \$117.8m in distributions to the AOC. These distributions have provided approximately \$25m per quadrennium over that timeframe. The Foundation remains a very long-term investor – intended to assist in financing the AOC's activities well into the future.

Total revenue of \$110m is projected for the current 2020 Olympiad.





through education and advocacy programs

AUSTRALIA'S OLYMPIC PARTNERS

The AOC commercial program is in a very strong position well out from the Tokyo 2020 Games. Not only is the investment by our Partners at a record high, the Partners are all very engaged in both the opportunity of supporting the Teams competing in Tokyo 2020 and other Games and, very importantly, the AOC's new direction in education and community engagement.

The AOC works closely with Partners collectively and individually to ensure outcomes are delivered for their businesses and that their leveraging activities are coordinated with the AOC's strategy for the Olympic movement. Together we achieve an amplification of effort.

Over the course of the year new Partners came on board and existing ones renewed to add to the 27 Partners and seven Suppliers that support the activities of the AOC. Each play an important role and the AOC thanks them all for their commitment to the Olympic movement in Australia. The following provides a summary of key announcements in 2018.



2019 AUSTRALIAN OLYMPIC COMMITTEE PARTNERS & SUPPLIERS



asics.

2018 saw the announcement of a new partnership with global sportswear giant ASICS. They are the official Partner for Competition, Village, Delegation and Footwear for the 2018 Australian Youth and 2020 Olympic Teams. Having the support of this global company is an indication of the strength of the Australian Olympic Team brand. ASICS successfully delivered the apparel for the Youth Olympic Team with great feedback from athletes and officials. The ASICS apparel for Tokyo 2020 is tracking to plan and currently in the final stages of design.

Woolworths (6)

Woolworth's partnership renewal was announced by AOC CEO Matt Carroll at the National Press Club in September as the AOC's Official Supermarket and Fresh Food Partner. Woolworths will continue their great work from the Rio 2016 Games in engaging the nation through their 900+ stores across the country and their extensive media campaigns around Home Grown Athletes, local produce and Fresh Food Kids



A new sponsorship category for the AOC with the announcement in November of Partner Meat and Livestock Australia (MLA). MLA strives to be the recognised leader in world-class research, development and marketing outcomes that benefit Australian cattle, sheep and goat producers. MLA's aim is to collaborate and promote positive health benefits of a red meat diet and active lifestyle, as well as opportunities to showcase Australian beef at AOC events in Australia and Tokyo for the Games.

Swisse

Long term Partner Swisse, became the first sponsor to collaborate with the AOC on a digital content series around the Youth Olympic Games. A young digital media reporter and skateboarder, Noah

Fuzi, travelled with the Team capturing the colour and excitement of Buenos Aires delivering daily video packages and insights for Swisse and AOC social media channels. Content provided a youthful perspective and insight into the athletes journey and Games experience connecting the AOC and Swisse with new audiences.

KARBON

The AOC renewed its partnership with **Karbon** delivering Official Competition and Active Sportswear Apparel, Karbon have been the outfitting the Australian Winter Olympic Team with all competition and delegation uniforms including the Opening Ceremony and podium wear since 2006. Karbon have also continued their partnership with the OWIA thereby providing continuity for the athletes.

stuck

Stuck on You announced their partnership as the Official Personalised Label Supplier to the AOC. Stuck on You provided personalised labels to the 2018 Youth Olympic Team, a welcome tool to avoid lost uniforms and assist in faster identification of personal items.



M&C Saatchi Sport & Entertainment has come on board as the AOC's Creative Agency providing creative work to assist the AOC execute a promotional campaign in the leadup to Tokyo 2020 which will be viewed via platforms with Partners Seven Network, News Corp and JC Decaux. The campaign will focus on the athletes and the promotion of Olympic sports to drive awareness and participation.

SPORTSCRAFT

The AOC was pleased to welcome Sportscraft's renewal as the Opening Ceremony and Formal Wear Supplier to the 2020 Australian Olympic Team. The AOC is very proud of this long time partnership with Sportscraft who have

outfitted seven Australian Olympic Teams. The uniform design has been approved by the Team Executive with an emphasis on style and comfort given the heat expected at the Tokyo Games.

CARGWLIVE

Although the AOC has utilised services from Cargo Live during multiple Games, this is the first time they have joined as an Official Supplier and the AOC welcomes them to the Olympic family. This agreement sees the AOC secure discounted freight and logistics services for all Games until 2024.

*ó***isentia**

Isentia has renewed as the AOC's Media Intelligence and Insights Supplier. This is a highly valuable media service for the AOC delivering daily Olympic and sporting news as well as providing other monitoring intelligence.

Licensing News

The Royal Australian Mint agreement was renewed with plans to replicate the Circulating Coin Series which was successfully run for Rio 2016. Swimming Olympian and talented sculpture, Clementine Stoney, is working with the Royal Australian Mint design team to develop an exciting concept to engage the nation.

Velocity Brand Management (VBM) will manage an online store for the AOC offering a range of Olympic merchandise. VBM will work with 2020 Official Uniform Supplier, ASICS, to deliver a replica range as well as develop a supporting merchandise range for online and retail to ensure all Australians can show their support for the Australian Olympic Team.

Trofe has continued their licensing agreement with the AOC producing products in the following categories: Lapel pins, keyrings, bottle openers, fridge magnets, lanyards, stickers, body tattoos, cufflinks and pet tags.

PROUD PARTNERS























































PROUD SUPPLIERS

AIRWEAVE \ CARGO LIVE \ CONCIERGE BUSINESS TRAVEL \ GETTY IMAGES \ ISENTIA | SPORTSCRAFT | STUCK ON YOU

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CULTURE AND GOVERNANCE

The AOC has continued to reform the culture and governance of the organisation over the course of 2018. These reforms are reflected in the 'Approach to Governance 2018' which sets out the governance framework and structure under which decision-making at the AOC is exercised.

The implementation of the 17 recommendations of the Cultural Review of the AOC were all completed during 2018 and are set out on the following page. Importantly, the Executive conducted workshops with its own members, senior management and staff to articulate the AOC's purpose, values and principles. These were adopted by the Executive on 30 August 2018 and are set out in this Report.

Based on the review by the Australian Institute of Company Directors, the Executive initiated the following actions:

- Strategic plan for communications with stakeholders and the Australian public;
- Significantly increasing positive engagement with the community through programmes focused on education and promotion of sport;
- Investing in improving the capacity and capability in digital communications;
- Mandating the Culture, Remuneration & Nominations Committee to establish an Executive member development plan;
- Improving the induction of Executive members to ensure understanding on the sector AOC operates in, governance as a specialised skill, roles of Executive, Committees & Commissions and the relationship with IOC and other international sporting bodies;
- Improving communication and engagement with NFs through regularly scheduled meetings, workshops and newsletters; and
- Annual review of the governance principles.

The Approach to Governance 2018 sets out amendments to the Trust Deed of the Australian Olympic Foundation which have secured the Foundation's capital and ongoing distributions so the AOC is able to fund its activities independent from government and free of outside pressure of any kind.

These initiatives and changes have all been undertaken under the guiding principles of integrity and transparency.

The Ethics Centre Recommendations and Actions

The	Ethics Centre Recommendations and Actions	
1.	The AOC Executive review its governance model – ensuring that it is 'fit for purpose' as a 'committee' dependent on it complying with all IOC directions requirements for recognition as a NOC and not merely derived from generally accepted standards.	Executive engaged Australian Institute of Company Directors. Approach to Governance Statement reflects the review.
2.	AOC should determine the extent to which it ought to separate strategic oversight from executive functions, clearly communicate this decision and then clarify the role of the AOC Executive in relation to stakeholders, including sponsors, athletes, National Federations, the Australian public and governments. This matter should be included as part of an organisational review of reporting lines and responsibilities.	Organisational review completed - "Reset" including reporting lines. AOC Executive role Published in 2017 Annual Report. Review of role of President has been conducted.
3.	The AOC Executive should support the CEO in a review of the organisation's infrastructure, including: its systems, policies, and processes. This review should be undertaken in consultation with staff and where necessary other stakeholders. This will help to create greater clarity and transparency around decision making and the standards of behaviour expected of those who represent the AOC.	Review completed and a process in place to ensure continual improvement of systems, policies and processes aligned with the organisation values.
4.	The AOC Executive and CEO to acknowledge to staff and stakeholders that there have been behaviours and practices that have not been aligned to the AOC's ethical framework.	Statement issued at media conference on 24 August, 2017
5.	There is a renewed commitment by all leaders to model personal leadership in a way that is consistent with the AOC's ethical framework.	Statement issued at 2018 AGM on the importance of leading by example.
6.	Delegate, to a sub-committee of the Executive, responsibility for the active monitoring and maintenance of culture, in accordance with a cultural plan (see recommendation 7). The Executive sub-committee should be provided with appropriate support to perform this function.	Culture Remuneration & Nominations Committee Charter revised to include responsibility for cultural plan.
7.	Develop a cultural plan, as part of a strategic plan, which identifies the organisation's target culture and a plan for closing the gap between the current and target culture. This plan should include, or make reference to, a communications strategy explaining how staff and external stakeholders will be informed of and involved in, this plan. It is also recommended that progress against the plan be tabled regularly at the meetings of the Executive.	The cultural plan was presented and adopted at the August 2018 Executive meeting. Actions have been taken to achieve target state to by July 2019.
8.	Identify an Executive Member to monitor and champion cultural improvements within the organisation and support the CEO in implementation of the cultural plan.	CEO is to lead these improvements supported by the Chair of the Culture, Remuneration & Nominations Committee.
9.	Identify how critical or emergency operational matters should be managed and (if necessary) clearly distinguish how such a model might differ from 'business as usual' operating modes and governance. What are the exceptions and under what conditions do they apply?	The organisation reset provides clarity on dealing with critical or emergency matters. Games time workforce plan is in place defining the operating model to manager such situations.
10.	Revise the AOC's explicit ethical framework in consultation with staff and stakeholders to enable it better to articulate its purpose, values and principles. These should be clearly aligned to the organisation's duties to its stakeholders, including: its members, athletes, The IOC and the Olympic movement	The ethical framework was presented and approved at the August 2018 Executive meeting. This included AOC's role, vision and values. Staff and Stakeholders were engaged to determine these.
11.	To achieve greater recognition and awareness of the role that values and principles play in decision making, develop a practice of explicitly communicating to staff how decisions and actions reflect and reference the ethical framework.	The values form part of the AOC's decision making process and the performance review process. The AOC has introduced the Spirit Award, a peer nominated award recognising people for living the values.
12.	Include the AOC's organisational culture as a strategic risk category on the organisation's risk register. Improvements to organisational culture should be tracked through the audit program for at least the next 4 years and be reported to the Executive.	Included on the risk register since October 2017 and is reviewed through the Audit and Risk Committee.
13.	Appoint a dedicated Human Resources function to support the CEO in reviewing and managing: professional development, complaint handling, Codes of Conduct, recruitment, remuneration, reporting and other human resource management processes. Any review should be designed to reflect the size, nature and mission of the AOC. The review should include policies and procedures that apply to the Executive. The HR function would work closely with the nominated Executive Cultural Champion and Culture sub-committee.	Head of People and Culture appointed and commenced on 12 March 2018.
14.	Develop and implement a People Development and Capability plan that includes a robust and transparent performance appraisal process which includes, amongst other things, assessment of performance against the AOC values and principles (amongst other measures). For senior leaders, this should include specific responsibilities and indicators of success that show cultural improvements in the short, medium and long term.	A new performance review process was implemented in Q4 2018. The process includes individuals development plans and strategic goal setting for the Senior Management Team.
15.	Prepare a succession plan as a central part of the People Development and Capability plan. The succession plan should define critical organisational roles and identify the skills, capabilities, experience, knowledge and qualifications for success in these roles. All Executive roles should be included. Priority should be given to supporting the President's decision to not seek re-election when his term expires and the succession plan.	A review of the role of President has been conducted. A draft position description is being developed.
16.	Develop a formal process for re-engaging with the National Federations, including a transparent cycle of feedback and consultations with the sector, to identify the current challenges and the measures the AOC will use to meet its obligations in response to those challenges. This should include a process for soliciting feedback from the National Federations about their expectations regarding their relationship with the AOC.	Formal process in place including regular newsletters, consistent NF high performance review meetings, post games surveys, CEO round tables and communication tools.
17.	Develop initiatives to encourage organisation-wide-innovation. This should include post-project reviews and strategies to share knowledge and insights with partner organisations and other NOCs. Methods might include: secondments, strategic research and training partnerships. Consideration should also be given to initiatives to encourage critical reflection and	Initiatives in place and training provided to staff to ensure continuous improvement. This includes engagement with NOC's on games official selection processes, engagement and communication tools and CEO round tables.

APPROACH TO GOVERNANCE, 2018

THIS STATEMENT FOCUSES ON THE GOVERNANCE FRAMEWORK AND STRUCTURE UNDER WHICH DECISION-MAKING AT THE AOC IS EXERCISED. IT REFLECTS THE IMPORTANCE THAT THE AOC PLACES ON INTEGRITY AND TRANSPARENCY.

Governance Framework

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

All these bodies are required to comply with the OC which sets forth the Fundamental Principles and essential values of Olympism; and defines the main reciprocal rights and obligations of the IOC, IFs, NOCs and OCOGs.

For the governance of the AOC, the OC is complemented by the AOC Constitution (AOCC) and a suite of by-laws, rules, policies, programs and funding guidelines, a code of conduct and charters for its various commissions and committees.

Key to understanding the rules by which NOCs, which are essentially committees of the IOC, must be constituted and govern is the procedure in the following By-Law (BL) to Rules (R) 27 and 28 of the OC 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 applies to any subsequent change or amendment to the statutes of an NOC. Such statutes shall, at all times, comply with the OC 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 OC, the latter takes precedence.

The statutes of the AOC means the AOCC which was last adopted by the AOC on 28 April 2018 and approved by the IOC on 18 May 2018.

In compliance with the OC, the AOCC 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.

34.2

Amendments to the Constitution, certified as true copies by the President and CEO will be submitted to the IOC with a request for approval.

This requirement for the IOC to approve the AOCC 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) ("Act").

The OC, AOCC, by-laws and 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. It is this financial independence which underpins the AOC's independence from Government.

Since 2004 the AOC Executive has measured its governance practices against various best practice principles and recommendations for companies listed on the Australian Stock Exchange, including that if such a recommendation is not appropriate to a company's particular circumstance, it is entitled not to adopt it. However, under this practice if it does not adopt the recommendation, it must explain why it has not - the "if not, why not" approach.

In May 2017, the AOC Executive commissioned The Ethics Centre (TEC) to assess the AOC's culture and its alignment to the organisation's ethical framework which TEC took to include its role, values and the principles of Olympism. All recommendations made by the TEC have been implemented by the AOC Executive and management.

As part of this implementation. the AOC Executive released a paper in January 2018 Resetting the AOC as an Organisation (available on the AOC website olympics. com.au). While the role of the AOC has not changed, its Objectives – "what we do" and in effect the AOC's strategic goals are now presented in two groups, "guiding" and "operational". They provide clarity of the AOC's role and mission. Revised Vision Statements and Values have been adopted.

The AOC Executive engaged the Australian Institute of Company Directors (AICD) to conduct a review of its governance and wider practices which was completed in April, 2018. Based on the AICD's review, the AOC Executive has undertaken the following initiatives:

- engaged external consultants,
 Newgate, to provide a review and recommendations for strategic direction;
- an extensive piece of research with external consultant Kantar to provide strategic and tactical direction on education and community initiatives;
- improved the capacity and capabilities of in-house staff resources in the Public Affairs and Communications team:
- the Culture, Remuneration & Nominations Committee has commenced a development plan for members of the AOC Executive;
- reviewed the induction pack provided to AOC Executive members;
- initiated CEO Roundtable meetings to improve communications and engagement between the AOC and the National Federations (NFs);
- launched education and community initiatives, in particular Olympics Unleashed; and
- introduced a regular e-newsletter to NFs.

The AOC Executive ceased benchmarking its governance practices against ASX principles and recommendations in 2017.

The AOC is governed as set out below.

Management and Oversight

Within its framework of rules, the powers of the AOC are exercised by its following organs, office bearers and Life Members:

- AOC in general meeting;
- AOC Executive;
- President;
- · Chief Executive Officer;
- Secretary;
- Commissions and Committees; and
- Life Members.

1. AOC in General Meeting

Each delegate of the NFs affiliated to an IF governing a sport included in the sports programme of the next Olympic Games or the next Olympic Winter Games, the members of the Executive, the Chair and Deputy Chair of the Athletes' Commission and the members of the IOC who are citizens of Australia are the members of the AOC entitled to one vote (R29 OC and cl.13 AOCC). Where a person is present in more than one capacity with voting entitlement (President and IOC member) that person is only entitled to one vote (cl.13.2 AOCC). This also applies to the AOC Executive.

Subject to the Constitution, the AOC in general meeting has the full power, jurisdiction and authority to do all things necessary to carry out the business, affairs and the objects of the AOC (cl.11 AOCC).

2. AOC Executive

(a) Members

The roles of the President and CEO are separate.

The AOC Executive consists of thirteen members, the names of whom, their length of service and biographical details are set out in the Annual Report. All of them are elected by the AOC in general meeting for terms of four years with the exception of the Chief Executive Officer (CEO) who is appointed by the Executive with the right to vote; the members of the IOC in Australia who are ex officio members with

the right to vote (R28.1 OC) (John Coates R16.1.1 OC and James Tomkins R16.1.2 OC); and, the Chair of the AOC Athletes' Commission (Steve Hooker) who is elected by the Athletes' Commission and an ex officio member with the right to vote (cl.16 AOCC).

The voting majority of the AOC Executive must (and does) consist of the votes cast by the seven representatives of the NFs (7:6). The six other members of the AOC Executive are the President, two Vice Presidents, CEO, IOC member and Chair AOC Athletes' Commission (R28.3 OC). It is this OC requirement that dictates the size of the AOC Executive. The President and two Vice Presidents may be nominated by State Olympic Councils (which have no voting rights) or NFs or both. They are not representatives of the NFs for the purpose of determining compliance with R28.3 OC.

The AOC recognises the importance of diversity in the composition of its Executive, particularly given that athlete membership of the AOC's Teams is around half female/half male. However, having elected (not appointed) members (excepting the CEO and IOC members who are elected by the IOC) achieving diversity is in the hands of the AOC in general meeting.

(b) Powers

Subject to the Constitution, the power, management and control of the AOC and any duties not attributed by the OC or the Act to the AOC in general meeting is vested in and resides in the AOC Executive (cl.22.1 AOCC).

This includes the power and responsibility for fulfilling the following objects of the AOC (cl.6 AOCC):

Clause 6:

6.1 to develop, promote and protect the principles of Olympism and the Olympic Movement in Australia in accordance with the OC and all regulations and directives issued by the IOC;

- 6.2 to promote, raise awareness of and encourage participation in sport for benefits of health, longevity, fitness, skill, achievement, social interaction, wellbeing and other benefits of exercise for all individuals in Australia;
- 6.3 In support of the above objects, to effect its exclusive authority for the representation and participation by Australia at the Olympic Games, Olympic Winter Games, Youth Olympic Games, Youth Olympic Games and at Regional Games and do all matters incidental thereto, including the selection and discipline of all members of the teams to represent Australia at those Games. The Committee is obliged to participate in the Olympic Games and Olympic Winter Games by sending athletes:
- 6.4 to promote the fundamental principles and values of Olympism in Australia, in particular in the fields of sport and education, by promoting Olympic sport and health, educational programs in all levels of schools, sports and physical education institutions and universities, as well as by encouraging the creation of institutions dedicated to Olympic education, such as National Olympic Academies, Olympic Museums and other programs, including cultural, related to the Olympic Movement;
- 6.5 to ensure the observance of the OC in Australia;
- 6.6 to recognise the heritage, culture and contribution of our nation's first people, and to give practical support to the issue of indigenous reconciliation through sport;
- 6.7 to encourage the development of sport for all for the health, wellbeing and other benefits to all individuals in Australia, and in support and encouragement of those objects, the development of high performance sport as the pinnacle of the benefits of sporting participation;
- 6.8 to take action against any form of discrimination and violence in sport;

- 6.9 to adopt and implement the World Anti-Doping Code;
- 6.10 to encourage and support measures relating to the medical care and health of athletes:
- 6.11 to protect 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;
- 6.12 to exercise its exclusive authority to select and designate the city or cities which may apply to organise Olympic Games in Australia:
- 6.13 in order to fulfil these objects, the Committee may cooperate with governmental bodies. The Committee shall not associate itself with any activity which would be in contradiction with the OC. The Committee may also cooperate with non-governmental bodies:
- 6.14 to preserve its autonomy and resist all pressures of any kind, including but not limited to political, legal, religious or economic pressures which may prevent the Committee from complying with the OC;
- 6.15 the AOC has the right to:
 - (1) designate, identify or refer to itself as the Australian Olympic Committee (AOC) which designation or identification must be included or referred to in its name:
 - (2) send competitors, team officials and other team personnel to the Olympic Games in compliance with the OC;
 - (3) benefit from the assistance of Olympic Solidarity;
 - (4) use certain Olympic properties as authorised by the IOC and in compliance with the OC:
 - (5) take part in activities led or patronised by the IOC, including Regional Games;
 - (6) belong to ANOC and ONOC;

- (7) formulate proposals to the IOC concerning the OC and the Olympic Movement, including the organisation of the Olympic Games;
- (8) give its opinions concerning the candidatures for the organisation of the Olympic Games;
- (9) participate, on request from the IOC, in the activities of the IOC commissions;
- (10) collaborate in the preparation of Olympic Congresses;
- (11) exercise other rights as granted to the Committee by the OC or by the IOC; and
- 6.16 to do all such other acts and things incidental to the attainment of these objectives.

The AOC Executive may make such By-Laws as are necessary and convenient to give effect to the AOCC and the proper conduct of Members and persons associated with the Olympic Movement in Australia, provided however that where any such By-Laws are inconsistent with the Constitution then to the extent of such inconsistency the Constitution will prevail (cl.22.2 AOCC).

As a condition of membership, all members are bound to observe and comply with all By-Laws made by the AOC Executive (cl.22.2 AOCC).

The current by-laws 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*.
- *available on the AOC website olympics.com.au

Further to cl.6.16 and other relevant clauses of the AOCC and rules of the OC, the AOC Executive:

 adopts Programs and Funding Guidelines for the AOC's Olympic education, health and wellbeing initiatives and preparation of the AOC's Olympic, Olympic Winter, Youth Olympic, Youth Olympic Winter and Regional Teams (the AOC's Teams)* (cls.6.2 and 6.3 AOCC).

The Programs and Funding Guidelines for sports on the program of the 2020 Olympic Games, Tokyo for the period 1 January 2017 to 31 December 2020 was adopted by the AOC Executive on 18 November 2016 following consultation with the AOC Athletes' Commission including on athlete transitioning, ceasing the top 5 Olympic Games medal target for summer and any target for winter sports, increasing direct funding to medallists under the AOC Medal Incentive Funding and introduction funding to NFs receiving less than \$100,000 p.a. from Sport Australia/Australian Institute of Sport in high performance funding.

The Programs and Funding Guidelines for Sports on the Program of the 2022 Olympic Winter Games for the period 1 July 2018 to 30 June 2022 was adopted by the AOC Executive on 3 April 2018 following financial consideration and approval by the AOC Finance Commission. These Programs and Funding Guidelines are the AOC's key strategic, budgeting and planning documents and on which NFs and athletes can rely in their planning.

- adopts Team Membership Agreements for athletes and officials for the AOC's Teams* (cl.6.3 AOCC);
- appoints the Chefs de Mission and Team Executives of the AOC's Teams and determines the delegation of powers, responsibilities and functions to them (R27.3, 27.7.2 and BL4 to R27 and 28 OC);
- on 20 March 2017 adopted a Matrix of Responsibilities covering each of the AOC's teams* (cl.6.3 AOCC); The Matrix was developed with management and input from the AOC Athletes' Commission;
- appoints, and when necessary, replaces the Chief Executive Officer (CEO) (cl.27.1 and 27.2 AOCC);
- approves the Nomination Criteria of NFs and the Selection Criteria for membership of the AOC's Teams (BL2.1 to R27 and 28 OC).

On 11 September 2018 the AOC Executive adopted amendments to its:

- Nomination and Selection By-Law*;

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- Olympic Nomination Appeal process (diagram)*;
- Olympic Selection Appeal process (diagram)*;
- Nomination Criteria template*;
- AOC Selection Criteria template*; and
- Nomination Appeal Application Form*
 *available on the AOC website
 olympics.com.au
- approves the Strategic Plans for the AOC's Teams (AOC Teams Matrix of Responsibilities);
- ensures that all staff and members of the AOC Executive, commissions and committees, have made a Statutory Declaration regarding Child Protection and Anti-Doping matters and obtained satisfactory "Working with Children" clearance:
- has adopted and regularly reviews the following policies and code:
- AOC Privacy Policy*;
- AOC Code of Conduct*;AOC Diversity Policy*;
- ACC Diversity Folicy ,
- AOC Sustainability Policy*;
- Child Safe Sport Commitment*; andChild Safe Guidelines and Reporting*.
- *available on the AOC website olympics.com.au
- ensures that 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, commissions and committees:
- ensures the adoption and integrity of appropriate policies and procedures governing harassment, discrimination, bullying and vilification (AOC Ethical Behaviour By-Law) (EBBL).
- ensures the adoption and integrity of policies and practices for recruitment, training, remuneration and succession planning; and that remuneration is reasonable, competitive, equitable and for office bearers and senior management, fully disclosed in the Notes to the Financial Statements. It evaluates the performance of paid office bearers, senior management and consultants;

- ensures 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;
- approves the quadrennium and annual operating budgets and major capital expenditure of the AOC and monitors financial performance against such programs and budgets;
- approval for Team budgets is delegated to the Finance Commission and their monitoring is by the Chef de Mission, CEO, General Manager, Games Support and Operations and CFO for reporting to the AOC Finance Commission (AOC Teams' Matrix of Responsibilities);
- oversees the integrity of the AOC's accounting and corporate reporting systems, including the external audit; and
- approves the full-year financial statements of the AOC.
- (c) Conflicts of Interest

Members of the AOC 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 AOCC provides as follows in clauses:

- 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:
 - 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.
- 20.1 Every Executive member and
 Secretary must keep the transactions,
 whether complete or incomplete;
 financial affairs and state of accounts;
 and, information which is confidential
 or generated for internal management
 purposes of the Committee
 confidential unless required to
 disclose them:
 - in the course of duties as an officer of the Committee;
 - (2) by the Executive or the Committee in general meeting; or
 - (3) by law.

- 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.
- (d) Meetings, access to records and independent advice, compliance with By-Laws.

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, commission and committee reports, strategic matters, governance and compliance. Senior management may be invited to attend relevant parts of Executive meetings when they are involved in Executive discussions.

At the commencement of each Executive, commission and committee meeting members are asked by the Chair if they are aware of:

- any related party transaction not previously reported to the 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 be disclosed to the meeting or reported or disclosed and addressed under the IOC Code of Ethics or the AOC Code of Conduct. For guidance attention is drawn to an extract of the International Accounting Standard 24 (AS24) Related Party Disclosures and the relevant clauses 18.1 and 18.2 AOCC.

The number of AOC Executive, commission and committee meetings held during 2018 and the attendance record of members is set out in the Notes to the Financial Statements.

All members of the AOC 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 AOC 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 AOC 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.

(e) Honorary service, exceptions, expenses and indemnification.

Members of the AOC Executive serve in an honorary capacity, except for:

- the President, to whom a consultancy fee determined by the AOC Executive is paid for his services:
- the CEO, who is a full-time employee of the AOC; and
- those members of the AOC Executive appointed Chefs de Mission of the Olympic and Olympic Winter Teams and to whom the AOC Executive determines to pay a consultancy fee for their service as such

Members of the AOC 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 AOC Executive and the AOC 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 AOC Executive and AOC 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 AOC Executive and the AOC 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 AOC 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 AOC 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.

3. President

The President represents the AOC and chairs each meeting of the AOC and the AOC Executive (cl.25 AOCC). In the absence of the President, or under his delegation, the two Vice Presidents carry out the functions of the President (cl.26 of the AOC Constitution).

The President is accountable to the AOC Executive.

The President's role and responsibilities include:

- (a) providing leadership to the AOC Executive generally and particularly on those of its responsibilities described in clauses 6.1; 6.5; 6.9; 6.11; 6.12; 6.13; 6.14; 6.15 (4), (5), (6), (7), (8), (9), (10) and (11) of the AOCC;
- (b) making a recommendation to the AOC Executive on whether to exercise its exclusive authority to select and designate Brisbane and the other cities of South-East Queensland (SEQ) to bid for the 2032 Olympic Games. For this purpose, the President continues to manage relations with the Lord Mayor of the Brisbane City Council and the Mayors of the other SEQ cities; the Premier of Queensland: the IOC President and

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- Games Director; other international stakeholders (the IFs and Olympic Broadcast Services); and Lagardère/ EKS which has been engaged by the Mayors of SEQ to undertake a Feasibility Study;
- (c) relations at President to President level (as is practice in the Olympic Movement) with the IOC, Association of NOCs (ANOC), Oceania NOCs (ONOC), Olympic Council of Asia (OCA), Association of Summer **Olympic International Federations** (ASOIF), Association of International Winter Sports Federations (AIOWF). 40 Olympic International Federations, other 204 NOCs, Organising Committees for the Olympic Games (at President level) of Tokyo 2020, Paris 2024 and Los Angeles 2028, Olympic Winter Games of Beijing 2022, Youth Olympic Games of Buenos Aires 2018, Youth Olympic Winter Games of Lausanne 2020, Youth Olympic Games of Dakar 2022, World Anti-Doping Agency (Chair), and Independent Testing Agency
- (d) representing the AOC Executive and AOC in their relationships with the Australian, State and Territory Institutes of Sport (Chair level), Sport Australia (Chair), Australian Sports Anti-Doping Authority (Minister), Paralympics Australia (President), Commonwealth Games Australia (President), Olympic Broadcast Rightsholder, Seven Network (Chair - the President is the IOC delegate for broadcast rights negotiations in Oceania), worldwide sponsors (Chair/ President), national sponsors (Chair) and Governments (Prime Minister and Premier level);
- (e) providing direction to the CEO and management between meetings of the AOC Executive;
- (f) ensuring efficient organisation and conduct of the AOC Executive and general meetings including all aspects of corporate governance;
- (g) guiding the agenda and conduct of the AOC in general meetings and AOC Executive meetings;

- (h) reporting to the AOC Executive at each meeting on significant developments within the Olympic Movement;
- succession planning for the position of President and other positions on the AOC Executive at the 2021 AOC General Meeting:
- upskilling the new members of the AOC Executive and management on the role and responsibilities of NOCs and their functioning within the Olympic Movement as the AOC transitions for the retirement of the President over the current Olympiad:
- (k) pursuing opportunities for members of the AOC Executive to serve on IOC Commissions and otherwise progress in the Olympic Movement;
- assisting Australian candidates for executive positions on IFs;
- (m) providing advice to Australians on IF executives concerning issues with the IOC and generally; and
- (n) chairing the trustee board of the Australian Olympic Foundation (AOF), membership of the AOF Investment Advisory Committee and providing direction to the Director of the AOF. In this role as Chair, ensuring the maintenance of the capital of the AOF and ongoing distributions to the AOC.

4. Chief Executive Officer (CEO)

The AOC Executive, excluding the CEO, may confer on the CEO such of the powers exercisable by him on such terms and conditions as they think fit (cl.27.3 of the AOC Constitution).

The CEO has delegated responsibility for day to day management and administration of the AOC. This includes externally at the levels below which the President has responsibility under 3(c) and (d) above. This delegation to the CEO, and through him to senior management. includes the authority and responsibility to make decisions with the aim of achieving the approved strategies and objectives of the AOC.

He is accountable to the AOC Executive, through the President.

5. Secretary

The Secretary who is also the Legal Counsel of the AOC (cl.28.1 AOCC) performs those duties required under the Act and the AOC Constitution (cl.28.2 AOCC).

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 AOC Executive. through the President, on all matters to do with the proper functioning of the AOC Executive and corporate governance.

6. Commissions and committees

The AOC Executive may appoint commissions and committees, not necessarily out of their number, and delegate to any such commissions and committees or to a member of the AOC Executive any of its powers, responsibilities and functions other than this power of delegation or a duty imposed on the AOC by the Act or any other law (cl.29.1 AOCC). The delegation may be set out in a Charter adopted by the AOC Executive for the commissions or committees or otherwise be in writing and may be subject to such conditions and limitations as the AOC Executive considers appropriate (cl.29.2 AOCC). Those in place during 2018 comprise(d):

(a) The Athletes' Commission, elected at the Olympic Games and Olympic Winter Games by the athletes who are members of the Australian Olympic Team competing at those Games (cl.9 AOCC). The Athletes' Commission appoints their chair who is an ex officio member of the AOC Executive with the right to vote.

The Athletes' Commission is a commission of the AOC and has no executive powers. Its purpose is to advise the AOC Executive on all matters relating to athletes within the Olympic Movement provided that matters specific to a sport are addressed between the NF of that sport and its Athletes' Commission (cl.9.11 AOCC).

- (b) Eight other commissions or committees being the Team Executives, Audit and Risk Committee, Finance Commission, Culture, Remuneration and Nominations Committee, CEO Nomination Committee and Nomination Committee for the casual vacancy on the AOC Executive.
- (c) The members of the Team Executive for the 2018 Olympic Winter Games in PyeongChang, Korea were: Ian Chesterman (Chair and Chef de Mission) Geoff Lipshut
- (d) The members of the Team Executive for the 2018 Youth Olympic Games in Buenos Aires, Argentina were: Kim Brennan (Chair during Games/ Chef de Mission to 31 January 2018) Evelyn Halls (Chair during Games/ Chef de Mission from 31 January 2018) Luke Pellegrini
- Matt Carroll (Chair pre-Games)
- (e) The members of the Team Executive for the 2020 Olympic Games in Tokvo are: Ian Chesterman (Chair and Chef de Mission)
- (f) The members of the Team Executive for the 2022 Olympic Winter Games in Beijing, China were: Ian Chesterman (Chair)

Geoff Lipshut

Matt Carroll

Matt Carroll

(g) The members of the Audit and Risk Committee were: Ian Chesterman (Chair) Evelyn Halls

Mark Arbib Michael Murphy Catherine Fettell

(h) The members of the Finance Commission were:

> Matt Allen (Chair) John Coates

Ian Chesterman

Craig Carracher Mark Arbib

Catherine Fettell

- (i) The members of the Culture, Remuneration and Nominations Committee were: Craig Carracher (Chair) Helen Brownlee Evelyn Halls Michael Murphy
- (j) The members of the Medical Commission are: Professor Peter Fricker (Chair) Dr David Hughes Anik Shawdon Dr Peter Braun

The roles and responsibilities of the commissions and committees (other than Team Executive - which are based on the AOC Teams' Matrix of Responsibilities) are set out in their respective charters. These charters and the AOC Teams' Matrix of Responsibilities are available on the AOC website olympics.com.au. They are not repeated here.

Each commission and 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 commission and committee meetings as appropriate.

Commission and committee members are chosen for the skills, experience and other qualities they bring to the commissions and committees. They are proposed by the President and appointed by the AOC Executive.

Minutes of meetings are tabled in full at subsequent AOC Executive meetings and the subject of a verbal report by Commission Chair in the meantime, with the exception of those of the Culture. Remuneration and Nominations Committee from which remuneration amounts are redacted and reported verbally, pending full disclosure in the Notes to the Financial Statements in the Annual Report.

Any matters determined by the commission and committees which exceed their delegated authorities are submitted to the Executive as recommendations for decision.

7. Life Members

The Australian Olympic Foundation (Foundation) was established on 16 February 1996 by Trust Deed between Julius Lockington Patching as settlor on the one part and Australian Olympic Foundation Limited as Trustee. It was established to develop and protect the Olympic Movement in Australia in accordance with the Olympic Charter. The members and directors of the Trustee are the voting members of the Executive of the AOC from time to time. The AOC is the Primary Beneficiary pursuant to the Trust Deed and as at 3 April 2016, the sole beneficiary of the Foundation.

On 3 April 2018. the Trust Deed of the Foundation was amended, including to:

- (a) align the objectives of the Foundation with those of the AOC under its Constitution, as amended in 2015;
- (b) limit total distributions during any four-year Distribution Period commencing with 2021 to four per cent per annum of the net asset value of the Foundation calculated as at the first day of each Distribution Period;
- (c) require that any decision to distribute more than 4 per cent per annum will be subject to:
 - i. ratification by a Special Majority of the members of the Trustee (75% of those entitled to vote); and
 - ii. prior written consent of "the Required Majority of Guardians" (75% of those entitled to vote);
- (d) provide that no guarantees and indemnities may be given or security provided without the consent of "the Required Majority of Guardians" if the potential liability exceeds the Maximum Sum as determined under the provisions of the Trust Deed;
- (e) require that any further amendments to the Trust Deed will require the same 75% percentage ratification by the members of the Trustee and the same 75% percentage consent by the Guardians, again, in each case of those entitled to vote: and

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- (f) provide that in addition to the concurrence of the President of the IOC, for removal and appointment of a New Trustee:
 - the members and directors of the New Trustee must be the same members and directors as of the Resigning Trustee; and
 - ii. the Constitution of the New Trustee must contain the same provisions as the Constitution of the Resigning Trustee.

The Guardians are the Life Members of the Primary Beneficiary as appointed in accordance with the AOCC. There are currently 12 of them, namely:

Geoffrey Henke AO

Phillip Coles AM

Kevan Gosper AO John Coates AC

John Devitt AM

Sir Donald Trescowthick AC KBE

Peter Montgomery AM

Michael Wenden AM MBE

Helen Brownlee AM

Ronald Harvey CVO AM

Doug Donoghue AM

Ian Chesterman AM

The Trust Deed was established with the AOC the Primary Beneficiary and with Nil General Beneficiaries. All of the members of the AOC, including NFs, were excluded from the class of potential General Beneficiaries.

On 3 April 2018, pursuant to the terms of the amended Trust Deed, the Trustee of the Foundation irrevocably declared an extensive number of additional persons and bodies as being excluded.

The result of these changes means the Foundation's capital and ongoing distributions are secure and the AOC is able to fund its activities independent from Government and free of outside pressures of any kind.



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The activities of the Australian Olympic Committee (the Committee) fall within a four year (Olympiad) cycle ending 31 December of the year in which the Summer Olympic Games are held. The current quadrennium ends 31 December 2020 after the Olympic Games in Tokyo, Japan.

The financial activities of the Committee follow this Olympiad 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.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2018

	NOTES	2018 \$	2017 \$	OLYMPIAD 2017 - 2020
Revenue				
Sponsorship and Licensing	4, 10, 15,19	13,080,075	7,107,669	20,187,744
Distribution from Australian Olympic Foundation		7,320,653	9,023,352	16,344,005
Grants: International Olympic Committee		23,313	29,951	53,264
Grants: Olympic Solidarity		816,937	585,848	1,402,785
Grants: Organising Committees of the Olympic Games		91,540	-	91,540
Grants: Oceania National Olympic Committees		29,081	142,347	171,428
Donations		200,000	200,000	400,000
Other Income	4	718,261	10,244	728,505
TOTAL REVENUE		22,279,860	17,099,411	39,379,271
Expenditure				
Direct Costs				
Commissions and servicing Costs		1,117,068	1,213,058	2,330,126
Marketing, promotion, media services (in-kind)		890,000	1,617,849	2,507,849
State Olympic Council support		447,419	448,251	895,670
Total Direct Costs		2,454,487	3,279,158	5,733,645
Olympic Teams				
Summer (prior Olympiad)		-	155,696	155,696
Winter		3,254,492	-	3,254,492
Summer Youth		960,221	_	960,221
Total Olympic Teams		4,214,713	155,696	4,370,409
Programs		, , ,	,	,,
Asian Winter Games		_	269,557	269,557
Asian Indoor Martial Arts Games		_	189,799	189,799
Medal Incentive Funding		1,742,504	965,000	2,707,504
Olympic Winter Institute of Australia		1,031,392	1,000,000	2,031,392
Olympic Solidarity		411,541	482,202	893,743
National Federation Funding		290,450	553,587	844,037
Games Operations and Sports Services		1,046,239	876,515	1,922,754
Community Engagement & Olympian Services		1,260,890	653,909	1,914,799
Total Programs		5,783,016	4,990,569	10,773,585
Support Services		3,763,010	4,990,309	10,773,363
Corporate		3,639,438	3,454,424	7,093,862
Information Technology		1,120,773	1,081,280	2,202,053
Media and Communications		903,568	1,177,584	2,202,033
Legal and dispute resolution costs	5	75,044		
Lease and occupancy	5	694,920	2,003,692 656,215	2,078,736
- · · ·	5	-	-	1,351,135
Depreciation and amortisation		507,851	189,441	697,292
Financing Costs	5	107,272	85,007	192,279
Net foreign exchange loss/(gain)		5,426	26,345	31,771
Total Support Services		7,054,292	8,673,988	15,728,280
Settlement on the AOF		2,773,352	17.000 445	2,773,352
TOTAL EXPENDITURE		22,279,860	17,099,411	39,379,271
Surplus before income tax		-	-	-
Income tax expense	2 (1)	-	-	-
Net surplus after tax		-	-	-
Other comprehensive income		-	-	-
Total comprehensive income for the year		-	-	-

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

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STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 DECEMBER 2018

	NOTES	2018 \$	2017 \$
Current Assets			· · ·
Cash and cash equivalents	6	4,109,147	3,934,354
Trade and other receivables	7	13,485,448	13,496,467
Deferred expenditure	8	1,200,817	2,230,644
Other current assets	9	304,579	319,440
Total Current Assets		19,099,991	19,980,905
Non Current Assets			
Trade and other receivables	10	48,742,876	49,131,518
Plant and equipment	11	1,074,581	861,459
Intangible assets	12	-	-
Deferred expenditure	13	6,100,380	4,738,967
Total Non Current Assets		55,917,837	54,731,944
TOTAL ASSETS		75,017,828	74,712,849
Current Liabilities			
Trade and other payables	14	4,670,800	4,934,716
Deferred income	15	12,264,274	10,109,280
Interest bearing liabilities and borrowings	16	2,514,167	2,513,477
Provisions	17	820,171	710,597
Total Current Liabilities		20,269,412	18,268,070
Non Current Liabilities			
Trade and other payables	18	3,955,940	4,495,587
Deferred income	19	50,658,642	51,884,565
Interest bearing liabilities and borrowings	20	23,929	38,095
Provisions	21	83,373	-
Total Non Current Liabilities		54,721,884	56,418,247
TOTAL LIABILITIES		74,991,296	74,686,317
NET ASSETS		26,532	26,532
Equity			
Net accumulated funds		26,532	26,532
TOTAL EQUITY		26,532	26,532

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2018

	NOTES	2018	2017 \$
Cash Flows from Operating Activities		_	Ψ
Receipts from organisations		18,982,874	18,219,361
Payments to organisations and employees		(18,200,039)	(17,227,728)
Interest received		2,536	4,527
Net refunds/(payments) of goods and services tax		232,134	625,516
Borrowing costs		(94,786)	(79,207)
Net cash flows from operating activities	25	922,719	1,542,469
Cash Flows from Investing Activities			
Acquisition of plant & equipment		(734,449)	(27,762)
Net cash flows used in investing activities		(734,449)	(27,762)
Cash Flows from Financing Activities			
Net proceeds from borrowings/(borrowings repaid)		-	1,785,000
Finance Leases		(13,477)	(12,821)
Net cash flows from / (used in) financing activities		(13,477)	1,772,179
Net increase/(decrease) in cash and cash equivalents		174,793	3,286,886
Cash and cash equivalents at beginning of period		3,934,354	647,469
Cash and cash equivalents at end of period	6	4,109,147	3,934,354

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2018

	NOTES	2018 \$	2017 \$
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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Corporate Information

The financial report of the Australian Olympic Committee Inc ("the Committee") for the year ended 31 December 2018 was authorised for issue in accordance with a resolution of the Executive of the Committee ("the Executive") on 8 March 2019.

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.

The objects of the Committee include:

- i) to develop, promote and protect the principles of Olympism and the Olympic Movement in Australia;
- (ii) To promote, raise awareness of and encourage participation in sport for benefits of health, fitness and wellbeing;
- (iii) In support of the above objects, to effect its exclusive authority for the representation and participation by Australia at the Olympic Games, Olympic Winter Games and at 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:

- The financial report has been prepared on an accrual basis using the historical cost convention and the going concern assumption.
- (ii) 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 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 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.

(b) Statement of compliance

Certain Australian Accounting Standards and Interpretations have recently been issued or amended.

New standards, interpretations and amendments adopted by the Committee

AASB 9 Financial Instruments replaces AASB 139 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 July 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

There was no material effect of adopting AASB 9.

The adoption of AASB 9 has changed the Committee's accounting for impairment losses for financial assets by replacing AASB 139's incurred loss approach with a forward-looking expected credit loss (ECL) approach. For Trade and other receivables, the Committee has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses. The Committee has established a provision matrix that is based on the Committee's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. This change did not have a material impact upon adoption.

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

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2 Summary of Significant Accounting Policies (continued)

(b) Statement of compliance (continued)

New standards issued but not yet applied by the Committee

AASB 16 Leases becomes mandatory for the Committee's 2019 financial statements and removes the classification of leases between finance and operating leases, effectively treating all leases as finance leases for the lessee. The purpose is to provide greater transparency of a lessee's leverage and capital employed.

The Committee has not yet determined the potential effect of this standard on the Committee's future financial statements

AASB 1058 Income of Not-for-Profit Entities becomes mandatory for the Committee's 2019 financial statements and will outline the principles for income recognition in not-for-profit entities. AASB 1004 Contributions will continue in force but with its scope restricted to specific issues for government entities and contributions by owners.

AASB 1058 will require deferral of income recognition in some circumstances for not-for-profit entities where sufficiently specific goods/services are promised. The Committee has not yet determined the potential effect of this standard on the Committee's future financial statements.

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

(c) Recoverable amount of assets

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.

(e) Trade and other receivables

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

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

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 loans 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.

2 Summary of Significant Accounting Policies (continued)

(g) Olympiad 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 Olympiad ends on 31 December 2020.

(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%
Furniture	10%
Leasehold improvements: MCA	8%
Office Equipment	24%

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:

	2018	2017	2017	2016
1 AUD against	Year En	d Rates	Averag	e Rates
1 US Dollar	0.7058	0.7800	0.7479	0.7669

2 Summary of Significant Accounting Policies (continued)

(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:

- (i) recoverable out of future revenue, do not relate solely to revenue which has already been brought 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.

With the exception of future games expenditure, 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. Future games expenditure is deferred and recognised in the year of the games.

(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.

(o) 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, using the government bond rate, 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) Net 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.

(q) Superannuation

The Committee contributes to a group employee superannuation scheme as well as any authorised employee s uperannuation 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.

2 Summary of Significant Accounting Policies (continued)

(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) 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) Comparatives

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

(t) 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. At 31 December 2018 a forward contract for USD \$1,234,000 with a 29 December 2020 delivery date was in place.

(u) 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, using government bond rates, 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.

		2018 \$	2017
Re	evenue		
Сс	orporate sponsorship sales and licence fees	13,080,075	7,107,669
		13,080,075	7,107,669
Ot	ther Income:		
	Interest	1,227	1,16
	Other Income	717,034	9,08
		718,261	10,24
Ex	penses		
De	epreciation / write-off of assets:		
	Plant & equipment Leasehold improvements	67,650 440,201	78,47 105,25
	Leasenoid improvements	507,851	183.73
Δr	nortisation of non current assets:	307,031	103,73
/ (1	Software development (including accounting software		
	and Zeus Athlete Database Management)	-	5,710
De	epreciation and Amortisation	507,851	189,44
Fir	nance Costs	40.4.000	
	Bank loans and overdrafts Interest expense – finance lease	104,999 2,273	82,07 2,92
	interest expense infance lease	107,272	85,00
م ا	ase and Occupancy:	107,272	
LC	Lease payments	551,832	557,47
	Utilities and Maintenance	143,088	98,740
		694,920	656,21
En	nployee benefits expense:		
	Wage and salaries Other employee benefits / payments	4,251,177 576,839	4,202,578 406,148
	Other employee benefits / payments	4,828,016	4,608,726
	and and dispute vesslution poets	4,020,010	4,000,720
Le	gal and dispute resolution costs: Fees and costs incurred in the appointment of an Independent	-	377,34
	Committee to determine "a complaint of bullying and disreputable		
	conduct" by an employee against another employee in late 2016 and four other subsequent complaints.		
	Fees and costs incurred in indemnifying the employee who made	_	278,46
	the complaint, and the employee the subject of this and other		270,40
	complaints, for their legal fees and expenses.		
	Fees and costs incurred by the AOC in relation to the complaints	-	408,22
	and employment advice.		
	IP and brand protection including an unsuccessful action against	-	815,37
	Telstra in the Federal Court and an unsuccessful appeal to the Full Federal Court.		
	Commercial Support	73,044	124,28
	Nomination & Selection	2,000	
		75,044	2,003,692

		2018 \$	2017 \$
6	Cash and cash equivalents		
	Cash at bank and in hand Short term deposits	4,109,147	3,737,979 196,375
		4,109,147	3,934,354
	Cash at bank is available on call and has an average interest rate of	of 0.05% (2017: 0.13%).	
	Short term deposits are made for varying periods of between 30 Committee and earn interest at the respective short term deposit		ts of the
7	Trade and other receivables (current)		
	Trade debtors Future sponsorship receivable Sundry debtors Australian Olympic Foundation	281,884 11,921,079 211,832 1,070,653	1,068,785 9,533,125 120,146 2,774,411
		13,485,448	13,496,467
8	Deferred expenditure (current)		
	Deferred expenditure	1,200,817	2,230,644
		1,200,817	2,230,644
9	Other current assets		
	Prepayments Deposits refundable	271,105 33,474	277,530 41,910
		304,579	319,440
10	Trade and other receivables (non current)		
	Future sponsorship receivable	48,742,876	49,131,518
_		48,742,876	49,131,518
	Plant and a malamant		
11	Plant and equipment		
	Computer network & equipment: Carrying amount at 1 January	67,529	104,722
	Additions	76,596	25,135
	Write-off of assets		(864)
	Depreciation	(49,942)	(61,464)
	Carrying amount 31 December	94,183	67,529
	Furniture:		
	Carrying amount at 1 January Additions	15,463	14,591 1,291
	Write-off of assets	(1,896)	1,231
	Depreciation	(405)	(419)
	Carrying amount 31 December	13,162	15,463
	Office equipment:		<u> </u>
	Carrying amount at 1 January	53,222	68,480
	Additions	- 	1,337
	Write-off of assets	(126)	(16 505)
	Depreciation	(15,281)	(16,595)
	Carrying amount at 31 December	37,815	53,222

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24,937

40,687

(2,592)

38,095

40,687

56,437

(4,865)

51,572

		2018	2017
		\$	\$
11	Plant and equipment (cont'd)		
	Lease improvements: MCA fitout		
	Carrying amount at 1 January	725,245	830,499
	Addition	644,376	
	Write-off of assets	(340,229)	-
	Depreciation	(99,972)	(105,254)
	Carrying amount at 31 December	929,420	725,245
	Total Plant and Equipment	1,074,580	861,459
12	Intangible assets		
	Software development:		
	Carrying amount at 1 January	-	15,827
	Additions	-	-
	Write-off of assets	-	(10,117)
	Depreciation	-	(5,710)
	Carrying amount at 31 December	-	-
13	Deferred expenditure (non current)		
	Deferred expenditure	6,100,380	4,738,967
		6,100,380	4,738,967
14	Trade and other payables (current)		
	Trade payables	671,061	1,296,194
	Other payables	3,999,739	3,638,522
		4,670,800	4,934,716
15	Deferred income (current)		
	Deferred income	12,264,274	10,109,280
		12,264,274	10,109,280
16	Interest bearing liabilities and borrowings (current)		
	Finance lease secured	14,167	13,477
	Cash Advance	2,500,000	2,500,000
	Commercial bill unsecured	_,000,000	_,555,556
		2,514,167	2,513,477

(a) Finance lease secured

A finance lease with a lease term of five years was entered into in 2016 for two photocopiers (a variation to the agreement in 2015). The average discount rate implicit in the lease is 5% (2017: 5%).

(b) Cash Advance Facility

The average interest rate charged on the cash advance is 2.82% (2017: 2.73%). The cash advance facility is subject to a guarantee from the Australian Olympic Foundation. Refer to Note 33.

			2018	2017
			\$	\$
7		isions (current)		
		loyee benefits e liability	428,303 391,868	333,96 376,636
	Louis	e nazmey	820,171	710,597
8	Trad	e and other payables (non current)		
	Othe	er payables	3,955,940	4,495,587
			3,955,940	4,495,587
9	Defe	erred income (non current)		
		rred income (current quad)	25,693,331	32,190,555
	Defe	rred income (future quads)	24,965,311	19,694,010
			50,658,642	51,884,565
20	Inte	rest bearing liabilities and borrowings (non current)		
	Fina	nce lease secured	23,929	38,095
			23,929	38,095
21	Prov	isions (non current)		
	Emp	loyee entitlements	27,401	
			27,401	-
22	Fore	ign currency holdings		
	The	Australian dollar equivalents of amounts held in foreign curren	cies, not hedged at balance date amounted	to:
		ollar	1,075,362	50,745
		Pounds er currencies	- 632	847 2,159
	Tota	I	1,075,994	53,75
23	Exp	enditure commitments		
	-	Operating lease commitments - current lease premises A non-cancellable lease for premises at Suite 402, Level 4, 14 of 1 March 2013, was entered into in 2012 for a term of twelve		of business as
		Future minimum rentals payable under non-cancellable oper	ating leases as at 31 December 2018 are as f	ollows:
		Due no later than one year	563,439	541,678
		Within one to five years Later than five years	2,488,327 685,509	2,392,622 1,344,653
		Aggregate lease expenditure contracted for at balance date	3,737,275	4,278,953
	(b)	Finance lease commitments		
	(5)	The Committee currently has a finance lease for two photoco	opiers.	
		Future minimum lease payments under finance leases togeth payments are as follows:		n lease
		Due no later than one year	15,750	15,750
		Within one to five years	13,730	10,730

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Within one to five years

Total minimum lease payments

Lease amounts representing finance charges

Present value of minimum lease payments

2018	2017
\$	\$

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

922,719	1,542,469
951,411	14,479,181
192,947	(30,039)
(895,384)	3,140,015
(331,586)	(2,851,827)
6,425	(296,279)
491,055	(13,099,004)
342,251	10,981
165,600	189,441
-	-
-	-
	165,600 342,251 491,055 6,425 (331,586) (895,384) 192,947 951,411

(b) Non-cash activities

During the year the Committee acquired services and incurred expenses with an aggregate cost value of \$2,358,507 (2017: \$1,883,473) 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 had a cash advance facility with a \$6 million limit, which was drawn to \$2.5 million at 31 December 2018. The Committee has a \$1 million overdraft facility and \$250k credit card limit.

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 ("Foundation") was constituted by a Deed of Settlement and the Australian Olympic Foundation Limited was appointed as Trustee. The Directors of the Trustee and members are those persons being voting members of the Executive of the Committee in office from time to time.

As at balance date, the Foundation owed the Committee \$1,070,653 (2017: \$2,774,411) representing distributions unpaid and trade debtors.

27 Key management personnel

(a) Meetings

The members of the Executive and the number of Executive meetings (including meetings of committees and commissions) attended by each of the Executive during the financial year were:

Executive Members	Exec	utive		eam cutive		and Risk mittee		ance nission	Remu and No	Iture, neration minations imittee		etes' nission
	Α	В	Α	В	Α	В	Α	В	Α	В	Α	В
M Allen	4	4					3	3				
M Arbib	3	4			2	3	2	3				
H Brownlee	4	4							2	2		
C Carracher	2	4					1	3	2	2		
M Carroll (i)	4	4	6	6	3	3	3	3	2	2	3	3
I Chesterman (ii)	4	4	6	6	3	3	3	3			1	3
K Chiller	3	4										
J Coates (iii)	4	4			3	3	3	3	1	2		
C Fettell	4	4			3	3	3	3				
E Halls	4	4	4	4	2	3			2	2		
S Hooker	4	4									3	3
M Murphy	4	4			2	3			2	2		
J Tomkins	2	4									3	3

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) While not a member, M Carroll also attends Audit and Risk Committee, Finance Commission, Culture, Remuneration and Nominations Committee, and Athletes' Commission meetings;
- (ii) While not a member, I Chesterman also attends Athletes' Commission meetings;
- (iii) While not a member, the President also attends Audit and Risk, and Culture, Remuneration and Nominations Committee meetings.

27 Key management personnel (cont'd)

(b) Compensation of key management personnel

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

	2018 \$	2017 \$
Short-term benefits	2,728,702	2,199,862
Post-employment benefits	140,988	720,747
	2,869,690	2,920,609

A Culture, Remuneration and Nominations Committee reviews and determines on behalf of the Executive, the remuneration of the President (if any), Chief Executive Officer (CEO), 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 Culture 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.

27 Key management personnel (cont'd)

		Sho	rt Term	Post Emp	loyment	
		Salary & Fees	Motor Vehicle/ Parking	Superannuation Contributions	Retirement/ Separation Benefits	Total
		\$	\$	\$	\$	\$
EXECUTIVE MEMBERS						
J Coates (1)	2018	580,000	11,411	-	-	591,4
President	2017	706,042	12,159	-	-	718,20
K Chiller (2)	2018	-	-	-	-	
Executive Member	2017	56,250	-	-	-	56,25
I Chesterman (2)	2018	160,000	-	-	-	160,00
Executive Member	2017	70,000	-	-	-	70,00
M Carroll (3)	2018	463,258	9,864	21,327	-	494,44
Chief Executive Officer	2017	300,000	5,825	26,358		332,18
MANAGEMENT						
T Day ⁽⁴⁾	2018	341,358	-	18,642	-	360,00
Chief Financial Officer	2017	109,680	-	8,333	-	118,01
J Edwards	2018	237,207	-	21,487	-	258,69
Head of Community Engagement & Olympian Services	2017	236,250	-	22,444	-	258,69
F Gordon ⁽⁵⁾	2018	270,377	-	18,619	-	288,99
Head of Public Affairs & Communications	2017	-	-	-	-	
S Longes (6)	2018	47,208	-	4,485	-	51,69
Legal Counsel & Company Seceratary	2017	_	-	-	-	
C Moynihan (7)	2018	214,758	-	20,203	-	234,96
Chief Information Officer	2017	188,718	-	17,928	-	206,64
L Pellegrini (8)	2018	219,599	-	20,123	-	239,72
Head of Games Operations & Sports Services	2017	184,116	-	17,429	-	201,54
A Wallis (9)	2018	173,663	-	16,101	-	189,76
Head of People & Culture	2017	-	-	-	-	
S O'Donnell (10)	2018	-	-	-	-	
Chief Financial Officer	2017	114,429	-	13,816	92,983	221,22
M Tancred (11)	2018	-	-	-	-	
Director Media & Communications	2017	203,863	12,530	26,927	494,529	737,84
TOTAL	2018	2,707,428	21,275	140,987	-	2,869,69
	2017	2,169,348	30,514	133,235	587,512	2,920,60

- (1) Consulting Fees
 (2) Consultancy Fees as Chef de Mission of Summer or Winter Olympic Games
 (3) Commenced 1 May 2017
- (4) Commenced 4 September 2017

- (5) Commenced 15 January 2018
 (6) Commenced 24 September 2018
 (7) Commenced 23 January 2017
 (8) Commenced as GM Games Operations & Support 1 January 2017
- (9) Commenced 12 March 2018
- (10) Ceased employment 15 June2017
- (11) Ceased employment 13 September 2017.

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27 Key management personnel (cont'd)

(b) Compensation of key management personnel (cont'd)

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

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

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.

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. No member of the Executive requested any such indemnity during the year.

28 Auditor's remuneration

	2018	2017 \$	
	\$		
Amounts received or due and receivable by EY Australia for:			
An audit of the financial report of the Committee and other associated entities.	142,964	135,136	
Other services in relation to the Annual General Meeting.	-	28,000	
Other services in relation to the Committee and other associated entities.	-	7,250	

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 Annual General Meeting support 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. At 31 December 2018 a forward contract for USD \$1,234,000 with a 29 December 2020 delivery date was in place.

Fair values

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

30 Financial risk management objectives

The Committee's principal financial instruments comprise bank loans, finance leases and cash and short term deposits.

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. Throughout the period under review, the Committee did not enter into derivative transactions. The Committee's accounting policies in relation to derivatives are set out in Note 2(t).

The main risks arising from the Committee's financial instruments are liquidity risk, interest rate risk, foreign currency risk 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 \$6 million cash advance facility and \$1 million overdraft facility.

Interest rate risk

The Committee's exposure to market risk for changes in interest rates relates primarily to the Committee's \$6 million floating rate bill facility and \$1 million overdraft facility.

Foreign currency risk

As a result of significant sponsorship revenues being through the International Olympic Committee's 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 2018 a forward contract for USD \$1,234,000 with a 29 December 2020 delivery date was in place.

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 2018 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 \$2.58 million over current and future Olympiads.

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

STATEMENT BY THE EXECUTIVE

31 Subsequent events

There have been no significant events subsequent to the balance date.

32 Contingencies

Guarantees

The Committee had no guarantees at 31 December 2018.

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 Olympiads. As a result of this support, the Committee has positive equity as at balance date.

During 2019, the Committee will meet its day to day working capital requirements through a cash advance facility and bank overdraft facility, guaranteed by the Foundation. The Committee has prepared projected cash flow information for the year ending 31 December 2019. On the basis of this information, the Executive considers that the Committee will continue to operate within these facilities (\$6 million cash advance plus \$1 million overdraft) until their expiry on 30 November 2019, when an extension to meet the needs of the forthcoming year will be considered.

Budgets for the 2020 Olympiad 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.

In the opinion of the Executive of the Committee:

- (a) the financial statements and notes of the Committee as set out on pages 76 to 95 are drawn up so as to give a true and fair view of the Committee's financial position for the year ended 31 December 2018 and of their performance for the year ended on that date: and
- (b) the financial statements and notes have been prepared in accordance with the basis of accounting described in Note 2;
- (c) there are reasonable grounds to believe that the Committee will be able to pay its debts as and when they 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, NSW this 8 March 2019.

J D COATES AC

President

Australian Olympic Committee

I CHESTERMAN AM

Aldrehnean

Vice President

Australian Olympic Committee

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INDEPENDENT AUDIT REPORT



Ernst & Young 200 George Street Sydney NSW 2000 Australia GPO Box 2646 Sydney NSW 2001 Tel: +61 2 9248 5555 Fax: +61 2 9248 5959 ev.com/au

Independent Auditor's Report to the Members of the Australian Olympic Committee Inc.

Opinion

We have audited the financial report, being a special purpose financial report, of the Australian Olympic Committee Inc. (the Association), which comprises the statement of financial position as at 31 December 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the Executives' declaration.

In our opinion the accompanying financial report presents fairly, in all material respects, the financial position of the Association as at 31 December 2018, and its financial performance and its cash flows for the year then ended in accordance with the financial reporting requirements of the Associations Incorporation Reform Act 2012 of Victoria and the Constitution.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Reliance

We draw attention to Note 2 to the financial statements which describes the basis of accounting. The financial report is prepared to assist the Association 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 Association and the Executive of the Association (collectively the Recipients) and should not be distributed to parties other than the Recipients. A party other than the Recipients accessing this report does so at their own risk and Ernst & Young expressly disclaims all liability to a party other than the Recipients for any costs, loss, damage, injury or other consequence which may arise directly or indirectly from their use of, or reliance on the report. Our opinion is not modified in respect of this matter.

Responsibilities of the Executives for the Financial Report

The Association's Executive is responsible for the preparation and fair presentation of the financial report and have determined that the basis of preparation described in Note 2 to the financial statements is appropriate to meet the requirements of the Associations Incorporation Reform Act 2012 of Victoria and the Constitution and is appropriate to meet the needs of the members. The Executives' responsibility also includes such internal control as the Executive determines is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Executive is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Executive either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.



Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executives.
- Conclude on the appropriateness of the Executives' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Executive regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Daniel Cunningham

Dariel Cof

Partner

Registered Company Auditor

Sydney

8 March 2019

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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 Trustee.

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.

CHAIR'S REVIEW



AUSTRALIAN OLYMPIC FOUNDATION (FOUNDATION) OBJECTIVES

he 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.

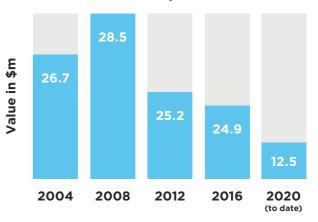
To achieve these dual objectives, the Foundation's historic target composite return from its managed funds investments was to exceed the rate of inflation by the average 10-year bond rate over rolling four-year periods. In view of the continued low yields on the 10-year bond rate a secondary target was introduced for the 2017 -2020 quadrennium of CPI plus 4.3% pa. If this target can be achieved it should yield at least \$25m plus CPI over the quadrennium. It is considered this target is achievable in the current investment environment based on the expected yield of the portfolio, although the strategic asset allocation of the Foundation will need to be closely monitored because of the challenging global market environment.

DISTRIBUTIONS AND PORTFOLIO RETURNS

Total cash distributions to the AOC over the 18 years since the Foundation received the \$88.48m legacy from hosting the 2000 Olympic Games in Sydney reached \$117.8m by December 31, 2018. Cash distributions paid to the AOC were \$6.25m in 2018 (\$6.25m in 2017)

Actual cash distributions to the AOC by quadrennium were as follows:

Cash Distributions by Quadrennium



Over this same period the net assets of the Foundation, after distributions, have grown by \$41.8m, from \$109m at the commencement of 2001 to \$150.8m at the commencement of 2019 (cf. \$153.8m at the commencement of 2018).

The following graph shows the composite return for the Foundation since inception of 7.7% p.a. versus the historical target objective of a rolling 4-year CPI plus 10-year bond rate of 4.3% and the current quadrennium target of 6.3% (being 4.3% plus CPI of 2.0%).





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 are expected to provide stronger returns and growth than investments in bonds and cash and deliver substantial distributions.

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REVIEW OF 2018

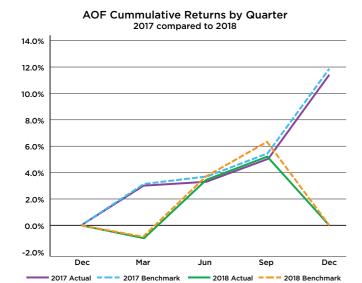
The year was marked by the return of volatility to the global equity markets as markets reacted to various global events. In the three years prior to 2018, stock market volatility, as measured by the CBOE Volatility index, was relatively benign. Throughout 2018 the markets moved in response to a number of events, such as central bank tightening in the USA, the government shutdown in the USA, the slowing in the Chinese economy on the back of trade wars, a slowing in the German economy and uncertainties re-emerging around a hard Brexit.

In Australia, continued high levels of household debt and slow consumer spending saw interest rates kept on hold by the RBA as the housing market corrected. The economy itself performed reasonably well, with overall GDP growing slightly below the RBA 3% long term forecast.

Despite the volatility in the market performance the cash distributions received from the invested funds reached \$7.5m in 2018 (2017- \$7.4m).

Overall the Foundation's portfolio remained flat for the year. The investments experienced large swings with losses in the first quarter being more than offset by gains in the second and third quarters only for falls in October and November to offset all gains for the year.

This and the comparison to the 2017 market performance is illustrated in the following graph.



As can be seen, 2017 was a very strong year, whereas for 2018, the 4th quarter corection offset the initial gains made during the first three quarters of the year.

Against this background of volatile markets and increasing global uncertainty during the year the Board has acted upon advice from Mercer as Investment Consultant and the Investment Advisory Committee and the following actions were taken:

- increased the underlying cash holding targets in the strategic asset allocation to 10%, up from 5%);
- reduced the holdings in overseas equity funds by \$4m or 2.5%;
- sold all units held in the Lendlease retail fund to reduce exposure to the retail industry in Australia; given the increasing competition from e-commerce,
- sold most of the units held in the Lendlease industrial fund to reinvest in the Lendlease Commercial Fund:

- invested the second tranche of \$3.5m in Lendlease Commercial Fund;
- committed \$10m to invest in unlisted infrastructure fund (IFM Investment) to broaden the holding of longer term assets; and
- invested \$4m in a Kapstream cash enhanced fund to look for higher returns than those offered by term deposits albeit with some exposure to higher risk as the fund is exposed to returns on 'A' rated investment grade corporate bonds.

At year end the Foundation had invested with the following asset allocation:

- 40.8% of its investments in managed funds in Australian equities,
- · 21.2% in overseas equities,
- · 22.9% in direct property,
- 6.7% in absolute return funds (including cash enhanced fund), and
- 8.4% in cash.

The investments are spread across twelve managed funds:

- Australian equities with the established funds of Schroder Australian Equities (a growth investment style), Maple-Brown Abbott Plus Asia (a value investment style), and Colonial First State Small Cap Fund.
- Overseas equities through the Arrowstreet Global Equity Fund, (split into hedged and unhedged holdings), Alliance Bernstein Global Equity Fund and Maple-Brown Abbott Global Listed Infrastructure Fund.
- Direct property, Lend Lease (industrial and commercial) and Goodman Australia (industrial),
- Absolute return through the Schroder Real Return Fund, and
- · Cash enhanced fund through Kapstream.

To reduce foreign currency risk, the exposure in the Arrowstreet Global Equity Fund is split into hedged and unhedged holdings back to the Australian dollar. In the last quarter of 2017, the hedged percentage was reduced to 25% (2016 32%) following reassessment of the outlook for the Australian dollar, given the increasingly negative carry versus US interest rates. This has been continued through 2018 with actual hedge levels being maintained around 22%.

Global Equity Markets returned 1.5% on an unhedged basis and -7.6% on a hedged basis in 2018 as the Australian dollar weakened over the year. The US S&P 500 index fell -4.4% in US dollars

The Australian ASX 200 Accumulation Index returned -2.8% in 2018 and the Australian All Ordinaries Index showed a decrease of -3.5% in 2018.

GOVERNANCE

The Foundation was established on 16 February 1996 by Trust Deed between Julius Lockington Patching as settlor on the one part and Australian Olympic Foundation Limited (AOF Limited) as Trustee. It was established to develop and protect the Olympic Movement in Australia in accordance with the Olympic Charter. The members and directors of the Trustee are the voting members of the Executive of the AOC from time to time. The AOC is the Primary Beneficiary pursuant to the Trust Deed and as at 3 April 2018, the sole beneficiary of the Foundation.

On 3 April 2018. the Trust Deed of the Foundation was amended, including to:

 (a) align the objectives of the Foundation with those of the AOC under its Constitution, as amended in 2015;

- (b) limit total distributions during any four-year Distribution Period commencing with 2021 to four per cent per annum of the net asset value of the Foundation calculated as at the first day of each Distribution Period;
- (c) require that any decision to distribute more than 4 per cent per annum will be subject to:
 - ratification by a Special Majority of the members of the Trustee (75% of those entitled to vote); and
 - prior written consent of "the Required Majority of Guardians" (75% of those entitled to vote);
- (d) provide that no guarantees and indemnities may be given or security provided without the consent of "the Required Majority of Guardians" if the potential liability exceeds the Maximum Sum as determined under the provisions of the Trust Deed:
- (e) require that any further amendments to the Trust Deed will require the same 75% percentage ratification by the members of the Trustee and the same 75% percentage consent by the Guardians, again, in each case of those entitled to vote: and
- (f) provide that in addition to the concurrence of the President of the IOC, for removal and appointment of a New Trustee:
 - i. the members and directors of the New Trustee must be the same members and directors as of the Resigning Trustee: and
 - the Constitution of the New Trustee must contain the same provisions as the Constitution of the Resigning Trustee.

The Guardians are the Life Members of the Primary Beneficiary as appointed in accordance with its Constitution. There are currently 12 of them, namely:

Geoffrey Henke AO
Phillip Coles AM
Kevan Gosper AO
John Coates AC
John Devitt AM
Sir Donald Trescowthick AC KBE
Peter Montgomery AM
Michael Wenden AM MBE
Helen Brownlee AM
Ronald Harvey CVO AM

Doug Donoghue AM

Ian Chesterman AM

The Trust Deed was established with the AOC the Primary Beneficiary and with Nil General Beneficiaries. All of the members of the AOC, including National Federations, were excluded from the class of potential General Beneficiaries.

On 3 April 2018, pursuant to the terms of the amended Trust Deed, the Trustee of the Foundation irrevocably declared an extensive number of additional persons and bodies as being excluded.

The result of these changes means the Foundation's capital and ongoing distributions are secure and the AOC is able to fund its activities independent from Government and free of outside pressures of any kind.

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

The independent members of the Investment 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. Matt Allen, Craig Carracher and I represented AOF Limited on the Investment Advisory Committee with the Foundation administered during the year by Garry Wayling as Executive Director and to whom we are most appreciative for the many skills and diligence he brings to this role.

The Investment Advisory Committee continues to meet quarterly. It reviews the overall investment strategy annually and meets with each of the fund managers annually. An additional teleconference meeting was held considering the continued volatility in equity markets in October/November 2018.

The Directors of AOF Limited and the members of the Investment Advisory Committee continue to be assisted in their work by Mercer, one of the largest and most experienced investment consulting firms globally. Mercer monitors each of the managers overall portfolio on a continuous basis and provides quarterly reports on performance and developments to the Investment Advisory Committee, as well as drawing attention to any significant events affecting a manager or the Foundation's investments. I acknowledge the counsel provided by Dr Harry Liem (Principal) and Craig Hughes (Head of Endowments and Foundations) in providing their ongoing advice to AOF Limited.

OUTLOOK FOR 2019

The volatility experienced in 2018 is expected to continue in 2019. Many of the global themes that dominated 2018 remain in focus in 2019. Whilst the US economy continues to perform well with unemployment at 3.9%, the US Federal Reserve has indicated it will slow its previously announced rate of interest rate increases and quantitative tightening, recognising increasing global uncertainties.

The major investment themes centre around the potential for a material slowdown in growth in the major economies in 2019 and increasing political risk. Whilst the last quarter 2018 corrections resulted in the equity markets being pulled back into fair value ranges there remains a risk of further equity market corrections if economic forecasts are reduced.

With low cash rates and slower economic growth, it is going to be difficult to achieve returns as experienced at the historical levels.

The Investment Advisory Committee has considered this outlook in its first meeting for 2019 and consequently the directors of AOF Limited have agreed to establish a more defensive positioning of the Foundation's assets to build in some more downside protection into the portfolio.

The underlying cash targets have been revised up to 15%, using funds taken from the Australian equity fund managers and the number of invested Australian equity managers increased from 3 to 5 to diversify the equity investments across a broader spectrum of managers. The AOC has a diversified source of income which permits the Foundation to set a lower but less risky goal. As long-term investors, it is important to maintain discipline and focus on the longer-term time horizon as we expect 2019 to be another challenging year for the directors of AOF Limited and advisers.

JOHN COATES AC

Chair

Australian Olympic Foundation

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STATEMENT OF COMPREHENSIVE INCOME

AS AT 31 DECEMBER 2018

	NOTES	2018 \$	2017 \$
Revenue			
Interest		207,598	76,632
Managed Funds Distributions		7,508,360	7,395,575
Changes in Fair Value of Investments		(5,716,879)	7,442,905
Net Gain/(Loss) on Sale of Investments		(205,246)	1,927,192
Fee Rebates		196,924	74,151
Settlement from Australian Olympic Committee		2,773,352	-
Total Revenue		4,764,109	16,916,455
Expenditure			
Fund Manager Fees		4,449	80,352
Investment Strategy Fees		102,500	88,236
Administration		280,034	281,610
Total Expenditure		386,983	450,198
Net Profit Before Income Tax		4,377,126	16,466,257
Income Tax Expense		-	-
Net Profit After Income Tax		4,377,126	16,466,257
Other Comprehensive Income		-	-
Other Comprehensive Income for the year		-	-
Total Comprehensive Income for the year		4,377,126	16,466,257
Statement of Distribution			
Net Profit		4,377,126	16,466,257
Transfer from/(to) Capital Reserve	8	2,943,527	(7,442,905)
Total available for distribution		7,320,653	9,023,352
Distribution paid / payable to the Australian Olympic Committee		7,320,653	9,023,352

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2018

	NOTES	2018 \$	2017 \$
Current Assets			
Cash and cash equivalents	4	10,169,515	5,109,471
Trade and other receivables	5	1,548,336	5,022,594
Investments	6	140,253,759	150,068,840
Total Current Assets		151,971,610	160,200,905
Total Assets		151,971,610	160,200,905
Current Liabilities			
Trade and other payables	7	1,092,942	6,378,710
Total Current Liabilities		1,092,942	6,378,710
Total Liabilities		1,092,942	6,378,710
Net Assets		150,878,668	153,822,195
Equity			
Capital reserve	8	150,878,668	153,822,195
Total Equity		150,878,668	153,822,195

STATEMENT OF CASH FLOWS

AS AT 31 DECEMBER 2018

	NOTES	2018 \$	2017 \$
Cash Flows from Operating Activities			
Receipts from organisations		198,679	101,548
(Payments) to organisations		(500,775)	(435,143)
Interest received		159,705	83,274
Managed funds distributions received		7,560,539	7,415,768
Net cash flows from operating activities	9	7,418,148	7,165,447
Cash Flows from Investing Activities			
(Purchase) of investments		(7,883,188)	(37,705,936)
Proceeds of sale of managed funds		11,775,084	36,816,043
Net cash flows from investing activities		3,891,896	(889,893)
Cash Flows from Financing Activities			
(Payment) of distributions		(6,250,000)	(6,250,000)
Net cash flows used in financing activities		(6,250,000)	(6,250,000)
Net increase/(decrease) in cash and cash equivalents		5,060,044	25,554
Cash and cash equivalents at beginning of year		5,109,471	5,083,917
Cash and cash equivalents at end of the year	4	10,169,515	5,109,471

STATEMENT OF CHANGES IN EQUITY

AS AT 31 DECEMBER 2018

	NOTES	2018 \$	2017 \$
Total equity at the beginning of the year		153,822,195	146,379,290
Profit of the year		4,377,126	16,466,257
Income distribution paid / payable to the Australian Olympic Committee		(7,320,653)	(9,023,352)
Total equity at the end of the year		150,878,668	153,822,195

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Corporate Information

The financial report of the Australian Olympic Foundation ("the Foundation") for the year ended 31 December 2018 was authorised for issue in accordance with a resolution of the Board of the Trustee on 8 March 2019.

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 Australian 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 accounting 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) The financial report has been prepared on an accrual basis of accounting including the historical cost convention and the going concern assumption.
- (ii) 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 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

New standards, interpretations and amendments adopted by the Foundation AASB 15 Revenue from Contracts with Customers

AASB 15 supersedes AASB 111 Construction Contracts, AASB 118 Revenue and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under AASB 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. There was no material effect of adopting the standard.

Presentation and disclosure requirements

As required under AASB 15, the Foundation disaggregated revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. Refer to Note 2(g) for the accounting policy on revenue.

New standards, interpretations and amendments adopted by the Foundation AASB 9 Financial Instruments

AASB 9 Financial Instruments replaces AASB 139 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 July 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

There was no material effect of adopting AASB 9.

Prior to AASB 9, the Foundation classified and measured its investments at fair value through profit or loss. Upon transition to AASB 9, the Foundation continues to classify its investments as financial assets measured at fair value through profit or loss and has not made the irrevocable election on transition to present gains and losses in other comprehensive income ('OCI').

The adoption of AASB 9 has changed the Foundation's accounting for impairment losses for financial assets by replacing AASB 139's incurred loss approach with a forward-looking expected credit loss (ECL) approach.

For Trade and other receivables, the Foundation has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses. The Foundation has established a provision matrix that is based on the Foundation's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. This change did not have a material impact upon adoption.

(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 valuations advised by fund managers on the statement of financial position date.

(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 as advised by the Fund Managers.

(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, and 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 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 valuations advised by fund managers.

		2018	2017 \$
4	Cash and Cash Equivalents	•	
	Cash at bank and on hand	10,169,515	5,109,471
		10,169,515	5,109,471

Cash at bank is available on call and has an average interest rate of 0% (2017: 0.11%).

Short term deposits are made for varying periods of between 1 and 90 days depending on cash requirements of the Foundation and earn interest at the respective short term deposit rate.

5 Trade and Other Receivables (current)

3	5 Hade and Other Receivables (current)								
	Income accrued	1,492,486	1,496,772						
	Prepayments	52,419	21,696						
	Participation Right	-	3,500,000						
	Other	3,431	4,126						
		1,548,336	5,022,594						
6	Financial Assets at Fair Value through Profit or Loss (current)								
	Managed funds	140,253,759	150,068,840						
		140,253,759	150,068,840						
7	Trade and Other Payables (current)								
	Amounts owing to Australian Olympic Committee Inc (refer to Note 10)	1,070,653	2,774,411						
	Investment Commitment (Note 16)	-	3,500,000						
	Other Payables	22,289	104,299						
		1,092,942	6,378,710						
8	Capital Reserve								
	Opening balance	153,822,195	146,379,290						
	Transfer to reserves:								
	Unrealised gain/(loss) on revaluations of investments	(5,716,879)	7,442,905						
	Settlement from Australian Olympic Committee	2,773,352	-						
		150,878,668	153,822,195						
	Closing balance	150,878,668	153,822,195						

		2018 \$	2017
9	Statement of Cash Flows Reconciliation		
	Reconciliation of the net profit to the net cash flows from operating activities		
	Net Profit	4,377,126	16,466,257
	Adjustments for:		
	Transfer to reserves	2,943,527	(7,442,905)
	(Gain)/Loss on realisation of units in managed funds	205,246	(1,927,192)
	Change in Assets and Liabilities		
	Change in other receivables	(25,742)	32,536
	Change in trade and other payables	(82,010)	36,751
	Net Cash Flows from Operating Activities	7,418,147	7,165,447

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 presides as Chair 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 \$1,071,393 (2017: \$2,774,411) representing distribution income of \$1,070,653 to be paid, and \$740 other amounts payable.

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 Member	Вс	Board		Audit and Risk Committee		Investment Advisory Committee	
	A	В	Α	В	Α	В	
M Allen	4	4			4	5	
M Arbib	2	4	2	3			
H Brownlee	4	4					
C Carracher	1	4			5	5	
M Carroll (i)	4	4	3	3	5	5	
I Chesterman	4	4	2	3			
K Chiller	2	4					
J Coates (ii)	4	4	3	3	1	5	
C Fettell	4	4	3	3			
E Halls	4	4	2	3			
S Hooker	4	4					
M Murphy	4	4	2	3			
J Tomkins	2	4					

A = Number of meetings attended

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

- (i) While not a member, the CEO of the AOC also attends Audit and Risk Committee and Investment Advisory Committee meetings
- (ii) While not a member, the Chair of the AOF also attends Audit and Risk Committee meetings

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:

	2018 \$	2017 \$
Consulting Fees*	164,655	159,375

^{*}G Wayling received \$164,655 (2017 \$159,375) in consulting fees for the provision of consulting services in his capacity as Executive Director of the Foundation.

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 consultant 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.

On 3 April 2018 the Trust Deed of the Foundation was revised and updated. The most substantive change to strengthen corporate governance and protect the fund was the creation of the new role of Guardians of the AOF.

The Guardians are all the life members of the AOC. The Trust Deed now requires that for any proposed distribution of funds in excess of 4% of the net assets of the Trust at the beginning of each Olympiad, the Guardians are required to approve such a distribution with at least a 75% majority vote to support any such distribution.

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 non-managerial capacity only.

The members of the Investment Advisory Committee during the year were:

Dr John Hewson, Chair (independent)

Mr Paul Batchelor (independent)

Mr Craig Carracher

Mr John Coates

Mr Angus Douglas (independent)

Dr Helen Nugent (independent)

Mr Matt Allen

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, 2010 and 2017 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 I Chesterman (Chair), M Arbib, E Halls and M Murphy 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.

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:

	2018 \$	2017 \$
Audit of the financial report of the Foundation	21,500	23,906
Other services in relation to the Foundation for taxation compliance review	11,550	11,677

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

16 Capital and Investment Commitments

The Foundation has entered into an agreement to invest \$10m with an Australian unlisted infrastructure fund. At 31 December 2018 the Fund has not made a call on the Foundation as they have yet to enter into firm funding arrangements for any new infrastructure projects that would require the Funds to be invested. The Fund usually issues a call on investors with a three month notice period before the Foundation would be required to fund the investment.

17 Subsequent Events

There have been no significant events subsequent to the balance date.

18 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 a forward exchange contract for USD 1,234,000 with a 29 December 2020 delivery was in place with the AOC.

The Foundation has provided a Guarantee and Indemnity, dated 14 November 2018, to Westpac in respect of all liabilities and obligations of the Committee under a \$6,000,000 Cash Advance Facility, \$1,000,000 Overdraft Facility, and \$250,000 Corporate Card Facility. These facilities expire on 30 November 2019.

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.

- In the opinion of the Board of the Trustee, the financial statements as set out on pages 105 to 116 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 2018;
 - (b) the state of affairs of the Foundation as at 31 December 2018.
- 2 In the opinion of the Board of the Trustee, at the date of this statement there are reasonable grounds to believe 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 8th day of March 2019.

J D COATES AC

Chair

Australian Olympic Foundation

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I CHESTERMAN AM

Director

Australian Olympic Foundation

INDEPENDENT AUDIT REPORT



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Independent Auditor's Report to the Members of the Australian Olympic Foundation

Opinion

We have audited the financial report, being a special purpose financial report, of the Australian Olympic Foundation (the Foundation), which comprises the statement of financial position as at 31 December 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the chairman's review.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Foundation as at 31 December 2018, and its financial performance and its cash flows for the year then ended in accordance with the financial reporting requirements of the Trust Deed.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Foundation in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter - Basis of Accounting and Restriction on Distribution

We draw attention to Note 2 to the financial statements which describes the basis of accounting. The financial report is prepared to assist the 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 Foundation and the Trustees of the Foundation (collectively the Recipients) and should not be distributed to parties other than the Recipients. Our opinion is not modified in respect of this matter.

Responsibilities of the Trustees for the Financial Report

The trustees of the Foundation are responsible for the preparation and fair presentation of the financial report and have determined that the basis of preparation described in Note 2 to the financial statements is appropriate to meet the requirements of the Trust Deed and is appropriate to meet the needs of the members. The trustees' responsibility also includes such internal control as the trustees determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the trustees are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDIT REPORT



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Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

End & Your

Ernst & Young Sydney 8 March 2019

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