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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 competitions.

A Youth Team of some 88 athletes came together in Buenos Aires, Argentina for a Youth Team of some 88 athletes came together in Buenos Aires, Argentina for the Pan American Games competition. The presence of Rio gold medalist 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 the 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 Espiritu Santo, the Youth Olympic Games in Buenos Aires, and the World Beach Games in San Diego, both in 2019.

Across the 26 sports in which Australians competed, we produced 21 medals. Our flagbearers Keally 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 medalist Chloe Esposito with the Team, as a Young Change-Maker to mentor and encourage Team members, was invaluable.

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.

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 Committees 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 USD1.3 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 impact on athlete preparation and performance.

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 revised budget will lead to a New Norm - from the candidate for and the delivery of the Games through to their legacy.”

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We therefore 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.

“If 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 sponsorship 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 Sportmanship at an Olympic Games also recognises another outstanding Australian Olympian. Tragically, Cecil became the only Australian Olympic medalist 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 sportmanship he displayed at the 1912 Stockholm Olympic Games.

Cecil Healy denied himself a certain gold medal by insisting the race favourite Duke Kahamanouki 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 Olympic 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, sport’s 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

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 objectives, 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 these 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 political, religious or economic pressures which may prevent the AOC from complying with the Olympic Charter.
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.

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 communications, both current and planned. The role aims to maximise audience engagement with AOC websites, 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 positively promoted. This includes creating communications plans for key initiatives designed to promote Olympism, identifying pro-active tactical media opportunities to promote Olympic stories and working with key partners to promote community engagement and other activities and content.

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 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.

To this Annual General Meeting marks two years as Chief Executive. I enjoy 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.

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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 not interested to lodge a submission for membership. 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 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 to the top of their careers, athletes starting on their journey. Not unexpectedly a cause that must be won.

The issue I raised was the introduction of a new model 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.

The AOC fully endorses that sports be accountable to set and reach performance targets. The issues I raised were the introduction of a new model 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 mandates and co-funding 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 the 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 with Woolworths. IOC renewed their global partnership with Visa who become a partner of the AOC. A new supplier, Stick on You was welcomed and long time 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 infrastructure 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 the AOC and State Olympic Councils, was $17.0m. 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, Olympic Clubs, Team Australia officials and others 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 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
As part of the Organisational Reset in 2017, the AOC set 10 Strategic Initiatives for execution over this quad. The Initiatives were designed to ensure we as an organisation deliver on the Objectives of the AOC as aligned with the Olympic Charter. Significant progress has been made over the past 12 months and the following is a report card on each Initiative.

1. Design and implement community engagement programs in co-ordination with national federations and other organisations to promote the benefits of participation in Olympic sports.
   - Olympics Unleashed launched in Queensland and NSW. Other new and refreshed programs to be announced in 2019.

2. 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.

3. 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.

9. Develop an engagement strategy to communicate and manage our entry into regional and other Games.
   - Preliminary progress, early consideration of cost/benefit analysis.

10. 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.
John T Davitt AM
Sir Donald Trescowthick AC KBE
Peter G Montgomery AM OLY
Michael V Wendell AM OBE OLY
Helen Brownlie AM
Donald 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 are members of the AOC:

Summer National Federations
- Aquatics
- Swimming Australia
- Archery
- Archery Australia Inc
- Athletics
- Athletics Australia
- Badminton
- Badminton Australia
- Baseball
- 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 Australia
- Judo
- Judo Federation of Australia
- Karate
- Australian Karate Federation
- Modern Pentathlon
- Modern Pentathlon Australia
- Rowing
- Rowing Australia Inc
- Rugby Union
- 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
- 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
- Skiing (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
- Squash
- Squash Australia
- Surf Life Saving
- Surf Life Saving Australia
- Tenpin Bowling
- Tenpin Bowling Australia Ltd
- Underwater
- Australian Underwater Federation
- Water ski and Wakeboard
- Australian Waterski and Wakeboard Federation

The list of office bearers includes the Chair/President and Honorary Secretary/Secretary General of the Australian Olympic Council's predecessor organisations, the Australian Federated Olympic Council (1920–1989).

(i) The role of Secretary General was renamed Chief Executive Officer (CEO) in the changes to the Constitution adopted at the AGM on 9 May 2015.

(ii) The role of Secretary General was renamed Chief Executive Officer (CEO) in the changes to the Constitution adopted at the AGM on 9 May 2015.

(iii) James Taylor passed away in 1944 and Sir Harold Alderson served as Acting Chair until 1947.

(iv) Leonard Cuff, originally from New Zealand, represented the interests of Australia from 1894 until 1905.
OLYMPISM IN THE COMMUNITY
The 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.

OLYMPISM IN THE COMMUNITY

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.


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.

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.”
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.”

ASPIRE Leadership Program

Sport and Recreation Victoria have funded the delivery of eight ASPIRE Leadership Programs in Victoria circa 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


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 Mal 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.
The 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 life-long 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 undertake to date of the Queensland Olympic Office’s commitment to roll out Olympics Unleashed nationally working with remote schools in Birdsville, the Gulf of Carpentaria, townships in Central Qld, Metro (79), South East (73), North Coast (51), Darling Downs SW (58), Central Gid (69), North Gid (36) and Far North Gid (29). Some of Queensland’s most isolated towns have registered to take part in the program, the Athlete’s and Olympic’s Unleashed including remote schools in Birdsville, the Gulf of Carpentaria and Cape York.

The Queensland Government was the first to participate. In just 6 months, 34 athletes have visited 215 schools reaching more than 35,000 Queensland primary school students.

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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 Gid (69), North Gid (36) and Far North Gid (29). Some of Queensland’s most isolated towns have registered to take part in the Olympics Unleashed including remote schools in Birdsville, the Gulf of Carpentaria and Cape York.

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Since launching in NSW, more than 180 schools have registered from all regions of the State. 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, Cooffs Harbour and Albury.

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

The AOC wishes to thank Queensland Sports Minister Mick de Brenni MP in particular for his support in securing $960,000 over two years.

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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 recognized 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.”

ALYCE BURNETT
Canoe/Kayak

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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.

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, trades, 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.

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AUSTRALIAN OLYMPIANS
Australia'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.

**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 Olympic 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.

**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 worldwide 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 sport career transition. Every NOC can nominate Olympians to receive funding.


**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/Adis/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, 2000) was awarded the IOC Woman 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 on two areas for improvement that will 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.

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, Ian 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 athlete 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;
- 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

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**AVERAGE AGE OF OLYMPIC TEAM**

<table>
<thead>
<tr>
<th>Year</th>
<th>Average Age</th>
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<tbody>
<tr>
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<tr>
<td>2012</td>
<td>25</td>
</tr>
<tr>
<td>2016</td>
<td>26</td>
</tr>
<tr>
<td>2020</td>
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**OLYMPIANS WHO HAVE COMPETED**

<table>
<thead>
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<th>Number</th>
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<tr>
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<td>2008</td>
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</tr>
<tr>
<td>2012</td>
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</tr>
</tbody>
</table>
Cecil Healy Award

The 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 values.

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

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 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.

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.”
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) in 1932

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.

1978
Betty Cuthbert AC MBE (deceased)
Hobart Elliott AC MBE
John Devitt AM
Dennis Fraser AC MBE
Dennis Green OAM (deceased)
Marjorie Nelson (Jackson) AC CVO MBE OLY
Marlene Mathews AO
Sir William Northam CBE (deceased)
Bill Boycroft OBE (deceased)
Tom Wrigley (deceased)

1980
Dr George Saunders MBE (deceased)
Doris Magee AM MBE (deceased)

1981
Shirley De La Hunty (Strickland) AO MBE (deceased)
Lindsay Gaze OAM

1985
Norman Galley AM MBE (deceased)

1986
Noel Wilkinson AM OAM (deceased)
Collin Coates

1987
A Brian Corrigan AM
Kenneth D Pitch AM

1988
Sir Donald Trescowlthick AC KBE
Norman Rydge AM CBE OBE

1989
Norman May AM (deceased)

1990
Michael Winneke (deceased)
The Hon. Graham Richardson

1991
John Stanley (deceased)

1994
The Hon. John Fahey AC
The Hon. Bruce Baird AM
The Hon. Frank Sartor AO
Roderick McEneach AO
Robert Elphinston OAM

1996
Dr Jean Roberts
Gary Pemberton AC

1997
Wiff Barker (deceased)

1999
Harry Gordon CNG AM (deceased)

2000
Dr Brian Sando OAM (deceased)
Robert Thornton
The Hon. Michael Knight AO
Sandy Holloway AO

2001
Michael Eyers AM
Jim Stoman OAM
Maurice Holland

2002
Shane Gould AM MBE OLY

2003
Ross Smith OAM

2005
The Hon. Rod Kemp
The Hon. Bob Elliott AC QC

2006
Tony Charlton AM (deceased)
David Fordham (deceased)
Bruce McAvaney OAM

2009
Max Beck AM
John Conde AO
Robert Gerard AO

2010
Michael Bushell
David Clarke AO (deceased)
Dr John Hewson AM
John McIntosh

2012
Prof. Peter Fricker OAM

2013
HLE Sheikh Ahmad Al-Fahad Al-Sabah
John Calvert-Jones AM
Gary Fenton
Peter Fox AM
Alan Grover
David Prince OAM
Ryan Gym OAM

2014
Gina Rinehart

2015
Laurence Lawrence

2016
Dr Thomas Bach

2017
Tony Cole AO

2018
Dr Robin Mitchell OAM

2019
Paul Batchelor
Angus Douglas
Geoff Lipshtat
Rachel Boyd AM, MBE
Catherine Freeman OAM
Shane Gould AM, MBE OLY
Ian Thorpe AM

2019
Dr Peter Cosgrove AK, MC (Ret’d)

Recipients of the Harry Gordon CNG AM Memorial Award for Olympic Journalism
2017
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

Marisol Casado
President, International Triathlon Union, since 2008
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 across many sports not seen before, 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.

• 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 - Jarrod 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 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 semi-final, 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.
2018 AUSTRALIAN YOUTH OLYMPIC TEAM RESULTS

Archery
Jason Humall
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
Athletics
17th - Mixed International Team
22nd - Women's Individual; Laura Paeglis
Team
10th - Mixed International; 17th - Men's Individual; Jason Hurnall
Archery
International Team
9th - Jumping Individual; Madeline Sinderberry
Equestrian
4th - Men's 3m Springboard; Matthew Carter
5th - Men's 3m Springboard; Cormac Kennedy-Leverett
Beach Volleyball
Bronze - Women's 3m Springboard; Equestrian
Madeline Sinderberry
5th - 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
8th - Women's Artistic; 10th - Multidiscipline Team Event
Lidia Iakovleva
23rd - Women's Rhythmic Bronze - Multidiscipline Team Event
Liam Christie
7th - Men's Trampoline Gold - Multidiscipline Team Event
Jessica Picking
Silver - Women's Trampoline 7th - Multidiscipline Team Event
Hockey's S's
Lain Carr
James Collins
Miles Davis
Brad Marais
Craig Marais
Alistair Murray
Jed Snowden
Christian Starkie
Ben White
6th - Men's
Caitlin Cooper
Naomi Duncan
Amy Lawton
Morgan Mathison
Indiana Robertson
Courtney Schonell
Julie 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
Kean Van Vrooij
24th - Men's Individual 14th - Mixed International Team Relay
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 sprint
Swimming
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 Multihull-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
Victory Rossiter
8th - Women's 10m Air Pistol 11th - Quarter Finals 10m Air Rifle Mixed International Team sprint
Sport Climbing
Ked Middlehurst
18th - Lead
19th - Boulder
21st - Speed
21st - Overall
Rowing
Cormac Kennedy-Leverett
Bronze - Junior Men's Single Sculls
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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.

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, UTS
Olympic Studies Centre, Queensland University

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.
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 U.S. Open titles. By winning gold at the World Championships in Utah, USA, James claimed an unprecedented third title, becoming the only male in history to secure the feat in halfpipe. Jakara Anthony (Mogul Skiling) 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 Skiling). 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 Skiling) 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 fulfillment 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 Programs, 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 Steamsans 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 winter sports.

The 2019 domestic snow season saw the opening of the Olympic Training Centre at Mount Buller with many winter sport athletes training at the Aerobatic 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 an 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 AG. The La Trobe University team, headed by Professor Jill Cook, focuses on clinical treatment.

In August and September 2018 there was correspondence and discussion between the AOC and the Australian Psychology Board by (APSB) 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 these 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.
AUSTRALIA’S OLYMPIC HISTORY
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

1912
STOCKHOLM, SWEDEN
Swimming
Sarah ‘Fanny’ Durack
100m Freestyle
Las 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

1952
HELSEINKI, FINLAND
Athletics
Marjorie Jackson
100m, 200m
Shirley Strickland
80m Hurdles
Cycling
Russell Mockridge
1km Time Trial
Swimming
John Davies
200m Breaststroke

1956
MELBOURNE, AUSTRALIA
Athletics
Betty Cuthbert
100m, 200m
Shirley Strickland
80m Hurdles
Norma Craker, Betty Cuthbert, Fleur Mellor, Shirley Strickland
4 x 100m Relay
Cycling
Ian Browne, Anthony Marchant
Tandem Cycling
Swimming
Lorraine Crapp
400m Freestyle
David Theile
100m Backstroke

1960
ROME, ITALY
Athletics
Herb Elliott
1500m
Swimming
Lynette McClements
100m Butterfly
Michael Wenden
100m Freestyle, 200m Freestyle

1964
TOKYO, JAPAN
Athletics
Betty Cuthbert
400m
Dawn Fraser
100m Freestyle
Jon Hendricks
100m Freestyle
Murray Rose
400m Freestyle, 1500m Freestyle
David Theile
100m Backstroke

1968
MEXICO CITY, MEXICO
Athletics
Lawrence Morgan
Three Day Event Individual
Neale Lavis, Lawrence Morgan, Bill Roycroft
Three Day Event Team
Swimming
Jon Sieben
200m Butterfly
Weightlifter
Dean Lukin
Super Heavyweight

1972
MUNICH, WEST GERMANY
Swimming
Brad Cooper
100m Freestyle
Shane Gould
200m Freestyle, 400m Freestyle, 200m Individual Medley
Gail Neall
400m Individual Medley
Beverley Whitfield
200m Breaststroke
Yachting
Thomas Anderson, John Cuneo, John Shaw
Dragon Class
John Anderson, David Forbes
Star Class

1976
MONTREAL, CANADA
Athletics
Debbie Flintoff-King
400m Hurdles
Hockey (women)
Tracy Belbin, Deborah Bowman, Michelle Capes, Lee Capes, Sally Carbon, Elspeth Clement, Loretta Dorman, Maree Fish, Rechelle Hawkes, Lorraine Hillas, Kathleen Partridge, Sharon Patmore, Jacqueline Pereira, Sandra Pisans, Kim Small, Lianne Tooth
Swimming
Duncan Armstrong
200m Freestyle

1980
MOSCOW, USSR
Swimming
Michelle Ford
800m Freestyle
Neil Brooks, Peter Evans, Mark Kerry, Mark Tonelli
4 x 100m Medley Relay

1984
LOS ANGELES, USA
Athletics
Glynis Nunn
Heptathlon
Cycling
Michael Grenda, Kevin Nichols, Michael Turton, Dean Woods
4000m Team Pursuit
Swimming
Kieren Perkins
1500m Freestyle

1988
SEOUL, KOREA
Athletics
Debbie Flintoff-King
400m Hurdles
Hockey (women)
Tracy Belbin, Deborah Bowman, Michelle Capes, Lee Capes, Sally Carbon, Elspeth Clement, Loretta Dorman, Maree Fish, Rechelle Hawkes, Lorraine Hillas, Kathleen Partridge, Sharon Patmore, Jacqueline Pereira, Sandra Pisans, Kim Small, Lianne Tooth
Swimming
Duncan Armstrong
200m Freestyle

1992
BARCELONA, SPAIN
Canoe/Kayak
Clint Robinson
K1 1000m
Cycling
Kathryn Watt
Road Race
Equestrian
Matthew Ryan
Three Day Event Individual; Andrew Hoy, Gillian Rolton, Matthew Ryan
Three Day Event Team
Rowing
Peter Antonia, Stephen Hawkins
Double Scull; Andrew Cooper, Nicholas Green, Michael McKay, James Tomkins
Four
Swimming
Kieren Perkins, Lorraine Crapp
200m Butterfly
Rowing
Peter Hocking
800m Double Scull;

2000
SYDNEY, AUSTRALIA
Archery
Simon Fairweather
Individual
Athletics
Catherine Freeman
400m
Beach Volleyball
Natalie Cook, Kerri-Ann Pothisrat
Cycling
Brett Aitken, Scott McGrory
Individual
Equestrian
Phillip Dutton, Andrew Hoy, Matthew Ryan, Stuart Tinney
Three Day Event Team

2004
ATLANTIC, USA
Equestrian
Phillip Dutton, Andrew Hoy, Gillian Rolton, Wendy Schaeffer
Three Day Event Team
Hockey (women)
Alison Annan, Louise Dobson, Renita Farrell, Juliet Haslam, Rechelle Hawkes, Clover Maltland, Karen Maraden, Michelle Andrews, Jennifer Morris, Jacqueline Pereira, Nova Peris-KneeBone, Katrina Powell, Lisa Powell, Danielle Roche, Kate Starre, Liane Tooth
Weightlifting
Shane Gould
200kg
Rowing
Drew Ginn, Nicholas Green, Michael McKay, James Tomkins
Four
Kay Slater, Megan Still
Pair
Shooting
Michael Diamond
Trap
Russell Mark
Double Trap
Swimming
Susan O’Neill
200m Butterfly
Kieren Perkins
1500m Freestyle
Tennis
Todd Woodbridge, Mark Woodforde
Doubles

2008
LONDON, GREAT BRITAIN
Swimming
Katie Ledecky
800m Freestyle
Cycling
Emma Pooley
Road Race
Equestrian
Matthew Ryan
Three Day Event Individual; Andrew Hoy, Gillian Rolton, Matthew Ryan
Three Day Event Team
Rowing
Peter Antonia, Stephen Hawkins
Double Scull; Andrew Cooper, Nicholas Green, Michael McKay, James Tomkins
Four
Swimming
Kieren Perkins, Lorraine Crapp
200m Butterfly
Rowing
Peter Hocking
800m Double Scull;

2012
LONDON, GREAT BRITAIN
Swimming
Katie Ledecky
800m Freestyle
Cycling
Emma Pooley
Road Race
Equestrian
Matthew Ryan
Three Day Event Individual; Andrew Hoy, Gillian Rolton, Matthew Ryan
Three Day Event Team
Rowing
Peter Antonia, Stephen Hawkins
Double Scull; Andrew Cooper, Nicholas Green, Michael McKay, James Tomkins
Four
Swimming
Kieren Perkins, Lorraine Crapp
200m Butterfly
AUSTRALIAN OLYMPIC CHAMPIONS

2002 SALT LAKE CITY, USA
Freestyle Skiing
Alisa Camplin
Grant Hackett
Petra Thomas
Ian Thorpe
Jodie Henry
Leisel Jones
Alizee Arnaud
Sarah Ryan
Ryan Bayley
Sara Carrigan
Lara Bingle
Peta Dawson
Stuart O’Grady
Emma Mearns
Chantelle Newbery
Stuart Mitchell
Matthew Wallace
Mathew Mitcham
Scott Brennan
Duncan Free
Drew Ginn
Tessa Parkinson
Malcolm Page
Nathan Wilmot
Grant Hackett
Petra Thomas
Ian Thorpe
Jodie Henry
Leisel Jones
Giaan Rooney
Petra Thomas
Brooke Hanson
Jessica Schipper
Jodie Henry
Leisel Jones
Giaan Rooney
Petra Thomas
Sarah Ryan
Ryan Bayley
Sara Carrigan
Lara Bingle
Peta Dawson
Stuart O’Grady
Emma Mearns
Chantelle Newbery
Stuart Mitchell
Matthew Wallace
Mathew Mitcham
Scott Brennan
Duncan Free
Drew Ginn
Tessa Parkinson
Malcolm Page
Nathan Wilmot
Grant Hackett
Petra Thomas
Ian Thorpe
Jodie Henry
Leisel Jones
Giaan Rooney
Petra Thomas
Sarah Ryan
Ryan Bayley
Sara Carrigan
Lara Bingle
Peta Dawson
Stuart O’Grady
Emma Mearns
Chantelle Newbery
Stuart Mitchell
Matthew Wallace
Mathew Mitcham
Scott Brennan
Duncan Free
Drew Ginn
Tessa Parkinson

2004 ATHENS, GREECE
Cycling
Sara Carrigan
Ross Edgar
Emma Mearns
Chantelle Newbery
Stuart Mitchell
Matthew Wallace
Mathew Mitcham
Scott Brennan
Duncan Free
Drew Ginn
Tessa Parkinson

2006 TORINO, ITALY
Freestyle Skiing
Dale Berg-Smith
Malcolm Page

2008 BEIJING, CHINA
Athletics
Steven Hooker
Kan Wallace
Ken Wallace
Matthew Mitcham
Scott Brennan
David Crawshay
Duncan Free
Drew Ginn
Tessa Parkinson

2010 VANCOUVER, CANADA
Freestyle Skiing
Lydia Lassila
Kan Wallace
Matthew Mitcham
Scott Brennan
David Crawshay
Duncan Free
Drew Ginn
Tessa Parkinson

2012 LONDON, GREAT BRITAIN
Athletics
Sally Pearson
Mark Batty
Laura Geitz
Mark Knowles
Andrew Buttrick
Luke Hobbs
Lydia Lassila
Kan Wallace
Matthew Mitcham
Scott Brennan

cycling
Anna Meares
Sheridan Hingles

2014 PYEONGCHANG, SOUTH KOREA
Rowing
Kim Brennan
Malcolm Page

2016 RIO DE JANEIRO, BRAZIL
Triathlon (Women)
Emma McKeon

2018 BUENOS AIRES, ARGENTINA
Winter Youth Olympic Games

AUSTRALIA’S YOUTH OLYMPIC CHAMPIONS

2002 SALT LAKE CITY, USA
Freestyle Skiing
Alisa Camplin
Grant Hackett
Petra Thomas
Ian Thorpe
Jodie Henry
Leisel Jones
100m Breaststroke
200m Breaststroke
100m Individual Medley
4 x 100m Freestyle Relay
100m Butterfly
4 x 100m Medley Relay

2004 ATHENS, GREECE
Cycling
Sara Carrigan
Ross Edgar
Emma Mearns
Chantelle Newbery
Stuart Mitchell
Matthew Wallace
Mathew Mitcham
Scott Brennan
Duncan Free
Drew Ginn
Tessa Parkinson

2006 TORINO, ITALY
Freestyle Skiing
Dale Berg-Smith
Malcolm Page

2008 BEIJING, CHINA
Athletics
Steven Hooker
Kan Wallace
Ken Wallace
Matthew Mitcham
Scott Brennan
David Crawshay
Duncan Free
Drew Ginn
Tessa Parkinson

2010 VANCOUVER, CANADA
Freestyle Skiing
Lydia Lassila
Kan Wallace
Matthew Mitcham
Scott Brennan
David Crawshay
Duncan Free
Drew Ginn
Tessa Parkinson

2012 LONDON, GREAT BRITAIN
Athletics
Sally Pearson
Mark Batty
Laura Geitz
Mark Knowles
Andrew Buttrick
Luke Hobbs
Lydia Lassila
Kan Wallace
Matthew Mitcham
Scott Brennan

Note – 1924 Chamonix to 2012 Albertville Olympic Winter Games Australia did not win any gold medals.

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

** Cyclists who raced in preliminaries but did not race in the medal round, were similarly awarded if their team won a medal.
### OLYMPIC GAMES

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<td>71</td>
<td>37</td>
<td>18</td>
<td>7</td>
<td>10</td>
<td>Emily Arthur</td>
<td>Zali Offord</td>
<td>Ian Chesterman</td>
<td>4</td>
<td>1</td>
<td>5</td>
<td></td>
</tr>
</tbody>
</table>

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 medalists 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 2018 Benchmark Events throughout the 2017 summer season or the 2017 - 18 winter season.

**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:

- **Baseball/Softball**
- **Canoe**
- **Cycling**
- **Equestrian**
- **Field Hockey - Men**
- **Freestyle Skiing**
- **Surfing**
- **Sailing**
- **Shooting**
- **Ice Hockey**
- **Basketball**
- **Modern Pentathlon**
- **Swimming**
- **Surfing**
- **Triathlon**
- **Weightlifting**

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:

1. 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**

<table>
<thead>
<tr>
<th>Sports</th>
<th>Funding ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Olympic Solidarity</strong></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>271</td>
</tr>
<tr>
<td>Weightlifting</td>
<td>21</td>
</tr>
<tr>
<td>Triathlon</td>
<td>202</td>
</tr>
<tr>
<td>Swimming</td>
<td>202</td>
</tr>
<tr>
<td>Surfing</td>
<td>202</td>
</tr>
<tr>
<td>Summer Athletes</td>
<td>202</td>
</tr>
<tr>
<td>Scholarships</td>
<td>202</td>
</tr>
<tr>
<td>Sport Climbing</td>
<td>202</td>
</tr>
<tr>
<td>Snowboarding</td>
<td>202</td>
</tr>
<tr>
<td>Skeleton</td>
<td>202</td>
</tr>
<tr>
<td>Skating</td>
<td>202</td>
</tr>
<tr>
<td>Modern Pentathlon</td>
<td>202</td>
</tr>
<tr>
<td>Karate</td>
<td>190</td>
</tr>
<tr>
<td>Judo</td>
<td>190</td>
</tr>
<tr>
<td>Ice Hockey</td>
<td>184</td>
</tr>
<tr>
<td>Handball</td>
<td>184</td>
</tr>
<tr>
<td>Gymnastics</td>
<td>184</td>
</tr>
<tr>
<td>Golf</td>
<td>184</td>
</tr>
<tr>
<td>Freestyle Skating</td>
<td>184</td>
</tr>
<tr>
<td>Fencing</td>
<td>184</td>
</tr>
<tr>
<td>Curling</td>
<td>184</td>
</tr>
<tr>
<td>Canoe</td>
<td>184</td>
</tr>
<tr>
<td>Boxing</td>
<td>184</td>
</tr>
<tr>
<td>Baseball/Softball</td>
<td>184</td>
</tr>
<tr>
<td>Athletics</td>
<td>184</td>
</tr>
<tr>
<td>Athlete Transition</td>
<td>184</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$942K</strong></td>
</tr>
<tr>
<td><strong>Programmes</strong></td>
<td><strong>$234K</strong></td>
</tr>
<tr>
<td><strong>INTL MEETS</strong></td>
<td><strong>$55K</strong></td>
</tr>
</tbody>
</table>
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.
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.
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.

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. MLA’s partner, Sportscraft, 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.

Sportscraft

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 OWA thereby providing continuity for the athletes.

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 News, 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.

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.

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.

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.

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

Swisse
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

1. The AOC Executive review its governance model – ensuring that it is “fit for purpose” as a relevant benchmark against which to assess changes following the review.

2. Develop a formal process for 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 should use to meet its obligations in response to those challenges. This should include a process for seeking feedback from the National Federations about their expectations regarding their relationship with the AOC.

3. Develop initiatives to encourage organisation-wide innovation. This should include: project reviews and strategic reviews to share knowledge and inspire best practice; and initiatives for the AOC’s governing bodies to engage in offsite initiatives such as workshops and conferences to encourage innovation and development.

4. Develop and implement a People Development and Capability plan that includes a robust and transparent process for identifying and aligning with the organisation’s values.

5. 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 continuous improvement. This includes engagement with external experts and tracking of progress.

6. Delegate, to a sub-committee of the Executive, responsibility for the active monitoring and continuous improvement of systems, policies and processes.

7. The AOC Executive should consider adopting a sub-committee to be responsible for the active monitoring and continuous improvement of systems, policies and processes, including the appointment of an Executive Member to monitor and champion cultural improvements within the AOC.

8. Review the AOC’s role, values and objectives with a view to ensuring that they are relevant and distinctive.
The AOC Executive ceased benchmarking its governance practices against the AOCC 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 the 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 Winter Olympic 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 c13 AODC). 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 (c13.2 AODC). 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 (c11 AODC).

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 R161 OC and James Tomkins R16.12 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 (c16 AODC).

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 (R28.1 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 R28.1 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 (excluding the CEO and IOC) who are elected by the IOC to achieve 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 (c12.2 AODC).

This includes the power and responsibility for fulfilling the following objects of the AOC (c6 AODC):

Clause 6: 6.1 to develop, promote and protect the principles of the Olympic and the Olympic Movement in Australia in accordance with the OC and any 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 Winter Games and at Regional Games and 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 the Olympic Movement 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, 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 related 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) exercise all other rights as granted to it by the IOC;

(6) to do all 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 AOC 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 (c12.2 AODC).

As a condition of membership, all members are bound to observe and comply with all By-Laws made by the AOC Executive (c12.2 AODC).

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 Taskforce By-Law*, available on the AOC website olympics.com.au

Further to c6.16 and other relevant clauses of the AOC 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, Winter Olympic, Youth Olympic, Youth Olympic Winter Games and Regional Teams (the AOC’s Teams)* (c6.16.2 AODC);

• 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 3 November 2016 following consultation with the AOC Athletes’ Commission including on athlete transitioning, ensuring the top 5 Olympic Games medal target for summer and any target for winter sports, increasing direct funding to medalists 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” (c1.6 AODC);

• appoints the Chief 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 (c16.3 AODC); The Matrix was developed with management and input from the AOC Athletes’ Commission;

• appoints, and when necessary, replaces the Chief Executive Officer (CEO) (c27.1 and 27.2 AODC);

• 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*;
• 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*;
  - AOC Sustainability Policy*;
  - Child Safe Sport Commitment*; and
  - Child 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 Codes 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 appropriate policies and procedures 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 Chief 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 family, business or other relationships to materially interfere with the exercise of their unfettered and independent judgment. In this regard, the AOC 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 duties and discharge their duties with reasonable care and diligence.

16.10 Executive members must exercise their powers and discharge their duties:
  (a) in good faith in the best interests of the Committee; and
  (b) for a proper purpose.

16.11 Executive members and former Executive members must not make improper use of:
  (a) their position; or
  (b) information acquired by virtue of holding their position so as to gain an advantage for themselves or any other person or to cause detriment to the Committee.

16.12 In addition to any duties imposed by this Constitution, a committee member must perform any other duties imposed from time to time by resolution at a general meeting.

18.1 An Executive member who has a material personal interest in a matter being considered at an Executive meeting must disclose the nature and extent of that interest to the Executive.

18.2 The Executive member:
  (1) must not be present while the matter is being considered at the meeting; and
  (2) must not vote on the matter.

18.3 Clauses 18.1 and 18.2 do not apply to a material personal interest that exists only because the Executive member is a member of the IOC or Chair or Deputy Chair of the Athletes’ Commission.

201 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:
  (1) 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.

(10) 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 committee and commission meetings members are asked by the Chair if they are aware of:

1. any related party transaction not previously reported to the Executive;

2. any matter being considered by this meeting in which the member has a material personal interest and which transaction is not of such nature or extent of such interest must be disclosed to the IOC Code of Ethics and 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 AOC.

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 collectivity 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. with the Executive, including the Ethical Behaviour By-Law and the Anti-Doping By-Law.

(a) History, 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 to the Finance Commission, 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 willful 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 necessary 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 AOC). 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 provided 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 (4), (5), (6), (7), (8), (9), (10) and (11) of the AOC;
(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...
Games Director; or other international stakeholders (IFs and Olympic Broadcast Services); and Lagardère/ EHS 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), Oceanian NOCs (ONOOC), Olympic Council of Asia (OCA), Association of Summer Olympic International Federations (ASOIF), Association of International Winter Sports Federations (AIOWF), Olympic Council of Asia (OCAS), Worldwide sponsors (Chair);

(d) providing advice to members of the AOC Executive to serve on IOC Commissions and otherwise progress in the Olympic Movement;

(e) assisting Australian candidates for executive positions on IFs;

(f) providing advice to Australians on IF executive issues concerning issues with the IOC and generally; and

(g) 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.273 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 (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.281 AOCc) performs those duties required under the Act and the AOC Constitution (cl.282 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.281 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.282 AOCc). Those in place during 2018 comprised:

(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.284 AOCc). The Athletes’ Commission appoints their chair who is an ex officio member of the AOC Executive with the right to vote.

(b) The members of the Team Executive for the 2018 Olympic Winter Games in PyeongChang, Korea were: Ian Chesterman (Chair and Chef de Mission) Geoff Lipshtz

(c) The members of the Executive for the 2018 Olympic Winter Games in PyeongChang, Korea were: Ian Chesterman (Chair and Chef de Mission) Geoff Lipshtz

(d) The members of the Team Executive for the 2018 Olympic Winter 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 Pellegri

(e) The members of the Team Executive for the 2020 Olympic Games in Tokyo are: Ian Chesterman (Chair and Chef de Mission) Matt Carroll

(f) The members of the Team Executive for the 2022 Olympic Winter Games in Beijing were: Ian Chesterman (Chair) Geoff Lipshtz Matt Carroll

(g) The members of the Audit and Risk Committee were: Ian Chesterman (Chair) Evelyn Halls Mark Arbib Michael Murphy Catherine Fettle

(h) The members of the Finance Commission were: Matt Allen (Chair) John Coates Ian Chesterman Craig Carachar Mark Arbib Catherine Fettle

(i) The members of the Culture, Remuneration and Nominations Committee were: Craig Carachar (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 Partnership 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 5 April 2018, the Trust Deed of the Foundation was amended, including to:

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

(b) limit total distributions during any four-year Distribution Period commencing with 2024 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, and in each case of those entitled to vote; and
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

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
- Philipp Coles AM
- Kevan Gosper AO
- John Coates AC
- John Devitt AM
- Sir Donald Trescwrnich 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.
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.

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

To achieve these dual objectives, the Foundation’s 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.

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.
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).

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

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 continued to invest 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 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 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.

Matt Allen, Craig Carnacher 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.

John Coates AC
Chair
Australian Olympic Foundation

OUTLOOK FOR 2019

As can be seen, 2017 was a very strong year, whereas for 2018, the 4th quarter correction 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 Mazar 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 Leendale 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 Leendale industrial fund to reinvest in the Leendale Commercial Fund.

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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 the 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 AOC;
   ii. prior written consent of “the Required Majority of Guardians” (75% of those entitled to vote); and
(d) provide that in the event of the death, incapacity or retirement of any member of the Trustee, the AOC will appoint a successor and will increase the underlying cash holding targets.

The Australian ASX 200 Accumulation Index returned -2.8% in 2018 as the Australian dollar appreciated in 2018 due to moves in interest rates in the USA and -7.6% on a hedged basis in 2018 as the Australian dollar lost some value due to movements in interest rates in the USA.

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.

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.

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Australian Olympic Foundation

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### STATEMENT OF COMPREHENSIVE INCOME
AS AT 31 DECEMBER 2018

<table>
<thead>
<tr>
<th>Revenue</th>
<th>2018 $</th>
<th>2017 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest</td>
<td>207,598</td>
<td>76,632</td>
</tr>
<tr>
<td>Managed Funds Distributions</td>
<td>7,508,360</td>
<td>7,395,575</td>
</tr>
<tr>
<td>Changes in Fair Value of Investments</td>
<td>(5,716,879)</td>
<td>7,442,905</td>
</tr>
<tr>
<td>Net Gain/(Loss) on Sale of Investments</td>
<td>(205,246)</td>
<td>1,927,192</td>
</tr>
<tr>
<td>Fee Rebates</td>
<td>196,924</td>
<td>74,151</td>
</tr>
<tr>
<td>Settlement from Australian Olympic Committee</td>
<td>2,773,352</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>4,764,109</td>
<td>16,916,455</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenditure</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Manager Fees</td>
<td>4,449</td>
<td>80,352</td>
</tr>
<tr>
<td>Investment Strategy Fees</td>
<td>102,500</td>
<td>88,236</td>
</tr>
<tr>
<td>Administration</td>
<td>280,034</td>
<td>281,610</td>
</tr>
<tr>
<td><strong>Total Expenditure</strong></td>
<td>386,983</td>
<td>450,198</td>
</tr>
</tbody>
</table>

| 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 |

<table>
<thead>
<tr>
<th>Statement of Distribution</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Profit</td>
<td>4,377,126</td>
<td>16,466,257</td>
</tr>
<tr>
<td>Transfer from/(to) Capital Reserve</td>
<td>8</td>
<td>2,943,527</td>
</tr>
<tr>
<td>Total available for distribution</td>
<td>7,320,653</td>
<td>9,023,352</td>
</tr>
<tr>
<td>Distribution paid / payable to the Australian Olympic Committee</td>
<td>7,320,653</td>
<td>9,023,352</td>
</tr>
</tbody>
</table>

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

### STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

<table>
<thead>
<tr>
<th>Current Assets</th>
<th>2018 $</th>
<th>2017 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>4</td>
<td>10,169,515</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>5</td>
<td>1,548,336</td>
</tr>
<tr>
<td>Investments</td>
<td>6</td>
<td>140,253,759</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>151,971,610</td>
<td>160,200,905</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Current Liabilities</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade and other payables</td>
<td>7</td>
<td>1,092,942</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>1,092,942</td>
<td>6,378,710</td>
</tr>
</tbody>
</table>

| Equity                                      | 8       | 150,878,668 | 153,822,195 |
|---------------------------------------------|---------|---------|
| Capital reserve                             | 150,878,668 | 153,822,195 |
| **Total Equity**                            | 150,878,668 | 153,822,195 |

The statement of financial position should be read in conjunction with the accompanying notes.
### STATEMENT OF CASH FLOWS
AS AT 31 DECEMBER 2018

<table>
<thead>
<tr>
<th>NOTES</th>
<th>2018 $</th>
<th>2017 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Flows from Operating Activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receipts from organisations</td>
<td>198,679</td>
<td>101,548</td>
</tr>
<tr>
<td>(Payments) to organisations</td>
<td>(500,775)</td>
<td>(435,143)</td>
</tr>
<tr>
<td>Interest received</td>
<td>169,705</td>
<td>83,274</td>
</tr>
<tr>
<td>Managed funds distributions received</td>
<td>7,560,539</td>
<td>7,415,768</td>
</tr>
<tr>
<td><strong>Net cash flows from operating activities</strong></td>
<td>9</td>
<td>7,418,148</td>
</tr>
<tr>
<td></td>
<td>7,065,447</td>
<td></td>
</tr>
<tr>
<td>Cash Flows from Investing Activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Purchase) of investments</td>
<td>(7,883,188)</td>
<td>(37,705,936)</td>
</tr>
<tr>
<td>Proceeds of sale of managed funds</td>
<td>11,775,084</td>
<td>36,816,043</td>
</tr>
<tr>
<td><strong>Net cash flows from investing activities</strong></td>
<td>3,891,896</td>
<td>(889,893)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash Flows from Financing Activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Payment) of distributions</td>
<td>(6,250,000)</td>
<td>(6,250,000)</td>
</tr>
<tr>
<td><strong>Net cash flows used in financing activities</strong></td>
<td>(6,250,000)</td>
<td>(6,250,000)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net increase/(decrease) in cash and cash equivalents</strong></td>
<td>5,060,044</td>
<td>25,554</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at beginning of year</strong></td>
<td>5,109,471</td>
<td>5,083,917</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at end of the year</strong></td>
<td>10,169,515</td>
<td>5,109,471</td>
</tr>
</tbody>
</table>

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

### STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2018

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

The statement of changes of equity should be read in conjunction with the accompanying notes.
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 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 103 ‘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 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 estimate for doubtful debts. 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 any 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
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)
Income accrued  1,492,486  1,496,772
Prepayments 52,419  21,696
Participation Right  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  3,500,000
Other Payables  22,289  104,299

1,092,942  6,378,716

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:

<table>
<thead>
<tr>
<th>Board Member</th>
<th>A</th>
<th>B</th>
<th>Audit and Risk Committee</th>
<th>A</th>
<th>B</th>
<th>Investment Advisory Committee</th>
<th>A</th>
<th>B</th>
</tr>
</thead>
<tbody>
<tr>
<td>M Allen</td>
<td>4</td>
<td>4</td>
<td></td>
<td>4</td>
<td>5</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>M Arbib</td>
<td>2</td>
<td>4</td>
<td></td>
<td>2</td>
<td>3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>M Brownlee</td>
<td>4</td>
<td>4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>C Carracher</td>
<td>4</td>
<td>4</td>
<td></td>
<td>4</td>
<td>3</td>
<td></td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>M Carroll</td>
<td>4</td>
<td>4</td>
<td></td>
<td>4</td>
<td>3</td>
<td></td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>I Chasterman</td>
<td>4</td>
<td>4</td>
<td></td>
<td>4</td>
<td>2</td>
<td></td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>K Chiller</td>
<td>2</td>
<td>4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>J Coates</td>
<td>4</td>
<td>4</td>
<td></td>
<td>4</td>
<td>3</td>
<td></td>
<td>3</td>
<td>1</td>
</tr>
<tr>
<td>C Fettell</td>
<td>4</td>
<td>4</td>
<td></td>
<td>4</td>
<td>3</td>
<td></td>
<td>3</td>
<td>5</td>
</tr>
<tr>
<td>E Halls</td>
<td>4</td>
<td>4</td>
<td></td>
<td>4</td>
<td>2</td>
<td></td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>S Hooker</td>
<td>4</td>
<td>4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>M Murphy</td>
<td>4</td>
<td>4</td>
<td></td>
<td>4</td>
<td>2</td>
<td></td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>J Tinkins</td>
<td>2</td>
<td>4</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consulting Fees*</td>
<td>164,655</td>
<td>159,375</td>
</tr>
</tbody>
</table>

*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 15.

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 AOC.

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 fulfill 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 willful 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.

Segment Information

The Foundation has been constituted to operate within Australia to develop and protect the Olympic Movement.

Auditor’s Remuneration

Total amounts received or due and receivable by EY Australia for:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit of the financial report of the Foundation</td>
<td>21,500</td>
<td>23,906</td>
</tr>
<tr>
<td>Other services in relation to the Foundation for taxation compliance review</td>
<td>11,550</td>
<td>11,677</td>
</tr>
</tbody>
</table>

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.

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.

Subsequent Events

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

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.

NOTES TO THE FINANCIAL STATEMENTS
STATEMENT BY THE BOARD

As detailed in Note 2 to the financial statements, this is a special purpose financial report that has been prepared for distribution to the members and the Board.

The financial statements have been prepared in accordance with applicable accounting standards, the disclosure requirements of the law and the Trust Deed dated 16 February 1996.

1 In the opinion of the Board of the Trustee, the financial statements as set out on pages 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

I CHESTERMAN AM
Director
Australian Olympic Foundation

INDEPENDENT AUDIT REPORT

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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Liability limited by a scheme approved under Professional Standards Legislation
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. Material 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.

Ernst & Young
Sydney
8 March 2019
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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. This current quadrrennium 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 FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2018

<table>
<thead>
<tr>
<th>NOTES</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>6</td>
<td>4,109,147</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>7</td>
<td>13,485,448</td>
</tr>
<tr>
<td>Deferred expenditure</td>
<td>8</td>
<td>1,200,817</td>
</tr>
<tr>
<td>Other current assets</td>
<td>9</td>
<td>304,579</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td></td>
<td>19,099,991</td>
</tr>
<tr>
<td><strong>Non Current Assets</strong></td>
<td></td>
<td></td>
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<tr>
<td>Trade and other receivables</td>
<td>10</td>
<td>48,742,876</td>
</tr>
<tr>
<td>Plant and equipment</td>
<td>11</td>
<td>1,074,581</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>12</td>
<td>-</td>
</tr>
<tr>
<td>Deferred expenditure</td>
<td>13</td>
<td>6,100,380</td>
</tr>
<tr>
<td><strong>Total Non Current Assets</strong></td>
<td></td>
<td>55,917,837</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td></td>
<td>75,017,828</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NOTES</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>14</td>
<td>4,670,800</td>
</tr>
<tr>
<td>Deferred income</td>
<td>15</td>
<td>12,264,274</td>
</tr>
<tr>
<td>Interest bearing liabilities and borrowings</td>
<td>16</td>
<td>2,514,867</td>
</tr>
<tr>
<td>Provisions</td>
<td>17</td>
<td>820,171</td>
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<tr>
<td><strong>Total Current Liabilities</strong></td>
<td></td>
<td>20,269,412</td>
</tr>
<tr>
<td><strong>Non Current Liabilities</strong></td>
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<td></td>
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<tr>
<td>Trade and other payables</td>
<td>18</td>
<td>3,955,940</td>
</tr>
<tr>
<td>Deferred income</td>
<td>19</td>
<td>50,658,642</td>
</tr>
<tr>
<td>Interest bearing liabilities and borrowings</td>
<td>20</td>
<td>23,929</td>
</tr>
<tr>
<td>Provisions</td>
<td>21</td>
<td>83,375</td>
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<tr>
<td><strong>Total Non Current Liabilities</strong></td>
<td></td>
<td>54,721,884</td>
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<td><strong>TOTAL LIABILITIES</strong></td>
<td></td>
<td>74,991,296</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td>26,532</td>
</tr>
</tbody>
</table>

### STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018

<table>
<thead>
<tr>
<th>NOTES</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash Flows from Operating Activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receipts from organisations</td>
<td></td>
<td>18,982,874</td>
</tr>
<tr>
<td>Payments to organisations and employees</td>
<td></td>
<td>(18,200,039)</td>
</tr>
<tr>
<td>Interest received</td>
<td></td>
<td>2,536</td>
</tr>
<tr>
<td>Net refunds/(payments) of goods and services tax</td>
<td></td>
<td>223,124</td>
</tr>
<tr>
<td>Borrowing costs</td>
<td></td>
<td>(94,786)</td>
</tr>
<tr>
<td><strong>Net cash flows from operating activities</strong></td>
<td></td>
<td>922,719</td>
</tr>
<tr>
<td><strong>Cash Flows from Investing Activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition of plant &amp; equipment</td>
<td></td>
<td>(734,449)</td>
</tr>
<tr>
<td><strong>Net cash flows used in investing activities</strong></td>
<td></td>
<td>(734,449)</td>
</tr>
<tr>
<td><strong>Cash Flows from Financing Activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net proceeds from borrowings/(borrowings repaid)</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Finance Leases</td>
<td></td>
<td>(13,477)</td>
</tr>
<tr>
<td><strong>Net cash flows from/used in financing activities</strong></td>
<td></td>
<td>(13,477)</td>
</tr>
<tr>
<td>Net increase/(decrease) in cash and cash equivalents</td>
<td></td>
<td>174,793</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of period</td>
<td></td>
<td>3,934,354</td>
</tr>
<tr>
<td>Cash and cash equivalents at end of period</td>
<td></td>
<td>4,109,147</td>
</tr>
</tbody>
</table>

The statement of financial position should be read in conjunction with the accompanying notes. The statement of cash flows should be read in conjunction with the accompanying notes.
The statement of changes in equity should be read in conjunction with the accompanying notes.

### STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2018

<table>
<thead>
<tr>
<th>NOTES</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL EQUITY AT THE BEGINNING OF THE YEAR</td>
<td>$26,532</td>
<td>$26,532</td>
</tr>
<tr>
<td>Net expense and / or income recognised directly in equity</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total recognised income and expense for the year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Surplus for the year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>TOTAL EQUITY AT THE END OF THE YEAR</td>
<td>$26,532</td>
<td>$26,532</td>
</tr>
</tbody>
</table>

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

(i) 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.
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) Impairment

An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use. The Committee has not yet determined the potential effect of this standard on the Committee’s future financial statements.

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.

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 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.

2 Summary of Significant Accounting Policies (continued)

(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:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1 AUD against</td>
<td>1 US Dollar</td>
<td>Year End Rates</td>
<td>Average Rates</td>
<td></td>
</tr>
<tr>
<td>1 US Dollar</td>
<td>0.7058</td>
<td>0.7800</td>
<td>0.7479</td>
<td>0.7669</td>
</tr>
</tbody>
</table>
2 Summary of Significant Accounting Policies (continued)

(l) 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 superannuation scheme chosen under Superannuation Legislation Amendment (Choice of Superannuation Funds). Contributions on behalf of employees are based on a percentage of gross salaries and are charged against the statement of comprehensive income when due.

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 taken 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.
### 4 Revenue

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate sponsorship sales and licence fees</td>
<td>$13,080,075</td>
<td>$7,107,669</td>
</tr>
<tr>
<td>Other Income:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>$1,227</td>
<td>$1,161</td>
</tr>
<tr>
<td>Other Income</td>
<td>$717,034</td>
<td>$9,083</td>
</tr>
<tr>
<td></td>
<td>$718,261</td>
<td>$10,244</td>
</tr>
</tbody>
</table>

### 5 Expenses

#### Depreciation / write-off of assets:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plant &amp; equipment</td>
<td>$67,650</td>
<td>$78,477</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>$440,201</td>
<td>$105,254</td>
</tr>
<tr>
<td></td>
<td>$507,851</td>
<td>$183,731</td>
</tr>
</tbody>
</table>

#### Amortisation of non-current assets:

- Software development (including accounting software and Zeus Athlete Database Management) - $5,710

#### Finance Costs

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank loans and overdrafts</td>
<td>$104,999</td>
<td>$82,079</td>
</tr>
<tr>
<td>Interest expense - finance lease</td>
<td>$2,273</td>
<td>$2,928</td>
</tr>
<tr>
<td></td>
<td>$107,272</td>
<td>$85,007</td>
</tr>
</tbody>
</table>

#### Lease and Occupancy:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lease payments</td>
<td>$551,832</td>
<td>$557,475</td>
</tr>
<tr>
<td>Utilities and Maintenance</td>
<td>$143,089</td>
<td>$98,740</td>
</tr>
<tr>
<td></td>
<td>$694,920</td>
<td>$656,215</td>
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</table>

#### Employee benefits expense:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wage and salaries</td>
<td>$4,251,177</td>
<td>$4,202,578</td>
</tr>
<tr>
<td>Other employee benefits / payments</td>
<td>$576,839</td>
<td>$406,148</td>
</tr>
<tr>
<td></td>
<td>$4,828,016</td>
<td>$4,608,726</td>
</tr>
</tbody>
</table>

#### Legal and dispute resolution costs:

- Fees and costs incurred in the appointment of an Independent Committee to determine “a complaint of bullying and disreputable conduct” by an employee against another employee in late 2016 and four other subsequent complaints: - $377,341
- Fees and costs incurred in indemnifying the employee who made the complaint, and the employee the subject of this and other complaints, for their legal fees and expenses: - $278,466
- Fees and costs incurred by the AOC in relation to the complaints and employment advice: - $408,227
- IP and brand protection including an unsuccessful action against Telstra in the Federal Court and an unsuccessful appeal to the Full Federal Court: - $815,371

#### Carrying amount at 31 December

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Support</td>
<td>$73,044</td>
<td>$124,287</td>
</tr>
<tr>
<td>Nomination &amp; Selection</td>
<td>$2,000</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>$75,044</td>
<td>$2,003,692</td>
</tr>
</tbody>
</table>

### 6 Cash and cash equivalents

#### Cash at bank and in hand

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$4,109,147</td>
<td>$1,737,979</td>
</tr>
<tr>
<td></td>
<td>$196,375</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$4,109,147</td>
<td>$1,934,354</td>
</tr>
</tbody>
</table>

Cash at bank is available on call and has an average interest rate of 0.05% (2017: 0.13%). Short term deposits are made for varying periods of between 30 and 180 days depending on cash requirements of the Committee and earn interest at the respective short term deposit rate.

### 7 Trade and other receivables (current)

#### Trade debtors

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$281,884</td>
<td>$1,068,785</td>
</tr>
<tr>
<td>Future sponsorship receivable</td>
<td>$11,921,079</td>
<td>$9,533,125</td>
</tr>
<tr>
<td>Sundry debtors</td>
<td>$211,832</td>
<td>$120,146</td>
</tr>
<tr>
<td>Australian Olympic Foundation</td>
<td>$1,070,653</td>
<td>$2,774,411</td>
</tr>
<tr>
<td></td>
<td>$13,485,448</td>
<td>$13,496,467</td>
</tr>
</tbody>
</table>

### 8 Deferred expenditure (current)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred expenditure</td>
<td>$1,200,817</td>
<td>$2,230,644</td>
</tr>
<tr>
<td></td>
<td>$1,200,817</td>
<td>$2,230,644</td>
</tr>
</tbody>
</table>

### 9 Other current assets

#### Prepayments

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prepayments</td>
<td>$271,105</td>
<td>$277,530</td>
</tr>
<tr>
<td>Deposits refundable</td>
<td>$33,474</td>
<td>$41,910</td>
</tr>
<tr>
<td></td>
<td>$304,579</td>
<td>$319,440</td>
</tr>
</tbody>
</table>

### 10 Trade and other receivables (non current)

#### Future sponsorship receivable

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Future sponsorship receivable</td>
<td>$48,742,876</td>
<td>$49,131,518</td>
</tr>
<tr>
<td></td>
<td>$48,742,876</td>
<td>$49,131,518</td>
</tr>
</tbody>
</table>

### 11 Plant and equipment

#### Computer network & equipment:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carrying amount at 1 January</td>
<td>$67,529</td>
<td>$104,722</td>
</tr>
<tr>
<td>Additions</td>
<td>$76,596</td>
<td>$25,135</td>
</tr>
<tr>
<td>Write-off of assets</td>
<td>-</td>
<td>$(864)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>$(49,942)</td>
<td>$(61,464)</td>
</tr>
<tr>
<td></td>
<td>$94,183</td>
<td>$67,529</td>
</tr>
</tbody>
</table>

#### Furniture:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carrying amount at 1 January</td>
<td>$15,463</td>
<td>$14,591</td>
</tr>
<tr>
<td>Additions</td>
<td>$1,291</td>
<td></td>
</tr>
<tr>
<td>Write-off of assets</td>
<td>$(1,896)</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation</td>
<td>$(405)</td>
<td>$(419)</td>
</tr>
<tr>
<td></td>
<td>$13,162</td>
<td>$15,463</td>
</tr>
</tbody>
</table>

#### Office equipment:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carrying amount at 1 January</td>
<td>$53,222</td>
<td>$68,480</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>$1,337</td>
</tr>
<tr>
<td>Write-off of assets</td>
<td>$(126)</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation</td>
<td>$(15,281)</td>
<td>$(16,595)</td>
</tr>
<tr>
<td></td>
<td>$37,815</td>
<td>$53,222</td>
</tr>
</tbody>
</table>
### 11 Plant and equipment (cont’d)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lease improvements: MCA fitout</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Carrying amount at 1 January</td>
<td>725,245</td>
<td>830,499</td>
</tr>
<tr>
<td>Addition</td>
<td>644,376</td>
<td>-</td>
</tr>
<tr>
<td>Write-off of assets</td>
<td>(340,229)</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(99,972)</td>
<td>(105,254)</td>
</tr>
<tr>
<td><strong>Carrying amount at 31 December</strong></td>
<td>929,420</td>
<td>725,245</td>
</tr>
<tr>
<td><strong>Total Plant and Equipment</strong></td>
<td>1,074,580</td>
<td>861,459</td>
</tr>
</tbody>
</table>

### 12 Intangible assets

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Software development:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Carrying amount at 1 January</td>
<td>-</td>
<td>15,827</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Write-off of assets</td>
<td>-</td>
<td>(10,117)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>-</td>
<td>(5,710)</td>
</tr>
<tr>
<td><strong>Carrying amount at 31 December</strong></td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

### 13 Deferred expenditure (non current)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred expenditure</td>
<td>6,100,380</td>
<td>4,738,967</td>
</tr>
<tr>
<td></td>
<td>6,100,380</td>
<td>4,738,967</td>
</tr>
</tbody>
</table>

### 14 Trade and other payables (current)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade payables</td>
<td>671,061</td>
<td>1,296,194</td>
</tr>
<tr>
<td>Other payables</td>
<td>3,999,739</td>
<td>3,638,522</td>
</tr>
<tr>
<td></td>
<td>4,670,800</td>
<td>4,934,716</td>
</tr>
</tbody>
</table>

### 15 Deferred income (current)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred income</td>
<td>12,264,274</td>
<td>10,109,280</td>
</tr>
<tr>
<td></td>
<td>12,264,274</td>
<td>10,109,280</td>
</tr>
</tbody>
</table>

### 16 Interest bearing liabilities and borrowings (current)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance lease secured</td>
<td>14,167</td>
<td>13,477</td>
</tr>
<tr>
<td>Cash Advance</td>
<td>2,500,000</td>
<td>2,500,000</td>
</tr>
<tr>
<td>Commercial bill unsecured</td>
<td>2,514,167</td>
<td>2,513,477</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Finance lease secured</td>
<td></td>
<td></td>
</tr>
<tr>
<td>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%).</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Cash Advance Facility</td>
<td></td>
<td></td>
</tr>
<tr>
<td>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.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### 17 Provisions (current)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee benefits</td>
<td>428,303</td>
<td>333,961</td>
</tr>
<tr>
<td>Lease liability</td>
<td>391,868</td>
<td>376,636</td>
</tr>
<tr>
<td></td>
<td>820,171</td>
<td>710,597</td>
</tr>
</tbody>
</table>

### 18 Trade and other payables (non current)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other payables</td>
<td>3,955,940</td>
<td>4,495,587</td>
</tr>
<tr>
<td></td>
<td>3,955,940</td>
<td>4,495,587</td>
</tr>
</tbody>
</table>

### 19 Deferred income (non current)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred income (current quad)</td>
<td>25,683,331</td>
<td>32,190,555</td>
</tr>
<tr>
<td>Deferred income (future quads)</td>
<td>24,965,311</td>
<td>19,694,010</td>
</tr>
<tr>
<td></td>
<td>50,648,642</td>
<td>51,884,565</td>
</tr>
</tbody>
</table>

### 20 Interest bearing liabilities and borrowings (non current)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance lease secured</td>
<td>23,929</td>
<td>38,095</td>
</tr>
<tr>
<td></td>
<td>23,929</td>
<td>38,095</td>
</tr>
</tbody>
</table>

### 21 Provisions (non current)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee entitlements</td>
<td>27,401</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>27,401</td>
<td>-</td>
</tr>
</tbody>
</table>

### 22 Foreign currency holdings

The Australian dollar equivalents of amounts held in foreign currencies, not hedged at balance date amounted to:

<table>
<thead>
<tr>
<th>Currency</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>US dollar</td>
<td>1,075,362</td>
<td>50,745</td>
</tr>
<tr>
<td>GB Pounds</td>
<td>-</td>
<td>847</td>
</tr>
<tr>
<td>Other currencies</td>
<td>632</td>
<td>2,159</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,075,994</td>
<td>53,751</td>
</tr>
</tbody>
</table>

### 23 Expenditure commitments

#### (a) Operating lease commitments – current lease premises

A non-cancellable lease for premises at Suite 402, Level 4, 140 George Street, Sydney the principal place of business as of 1 March 2013, was entered into in 2012 for a term of twelve years expiring 28 February 2025.

Future minimum rentals payable under non-cancellable operating leases as at 31 December 2018 are as follows:

- Due no later than one year: 563,439 (2018: 541,678)
- Within one to five years: 2,488,327 (2018: 2,392,622)
- Later than five years: 685,509 (2018: 1,344,653)

Aggregate lease expenditure contracted for at balance date: 3,737,275 (2018: 4,278,953)

#### (b) Finance lease commitments

The Committee currently has a finance lease for two photocopiers.

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

- Due no later than one year: 15,750 (2018: 15,750)
- Within one to five years: 24,937 (2018: 40,687)

Total minimum lease payments: 40,687 (2018: 56,437)

Lease amounts representing finance charges: (2,592) (2018: (4,865))

Present value of minimum lease payments: 38,095 (2018: 51,572)
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

<table>
<thead>
<tr>
<th>Net Surplus</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjustments for:</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Provision for doubtful debts</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation and amortisation of non current assets</td>
<td>165,600</td>
<td>189,441</td>
</tr>
<tr>
<td>Loss / (Gain) on disposal of non current assets</td>
<td>342,251</td>
<td>10,981</td>
</tr>
<tr>
<td>Changes in Balance Sheet</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>491,055</td>
<td>(13,099,004)</td>
</tr>
<tr>
<td>Prepayments</td>
<td>6,425</td>
<td>(296,279)</td>
</tr>
<tr>
<td>Deferred expenditure</td>
<td>(311,586)</td>
<td>(2,851,827)</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>(895,384)</td>
<td>3,140,015</td>
</tr>
<tr>
<td>Provisions</td>
<td>192,947</td>
<td>(30,039)</td>
</tr>
<tr>
<td>Deferred income</td>
<td>951,411</td>
<td>14,479,181</td>
</tr>
<tr>
<td>Net cash flows from / (used in) operating activities</td>
<td>922,719</td>
<td>1,542,469</td>
</tr>
</tbody>
</table>

(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:

<table>
<thead>
<tr>
<th>Executive Members</th>
<th>Executive</th>
<th>Team Executive</th>
<th>Audit and Risk Committee</th>
<th>Finance Commission</th>
<th>Culture, Remuneration and Nominations Committee</th>
<th>Athletes' Commission</th>
</tr>
</thead>
<tbody>
<tr>
<td>M Allen</td>
<td>4</td>
<td>4</td>
<td>-</td>
<td>3</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>M Arbib</td>
<td>3</td>
<td>4</td>
<td>2</td>
<td>3</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>H Brownlee</td>
<td>4</td>
<td>4</td>
<td>-</td>
<td>2</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>C Carracher</td>
<td>2</td>
<td>4</td>
<td>-</td>
<td>1</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td>M Carroll (i)</td>
<td>4</td>
<td>4</td>
<td>6</td>
<td>6</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>I Chesterman (ii)</td>
<td>4</td>
<td>4</td>
<td>6</td>
<td>6</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>K Chiller</td>
<td>3</td>
<td>4</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>J Coates (iii)</td>
<td>4</td>
<td>4</td>
<td>-</td>
<td>3</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>C Fettell</td>
<td>4</td>
<td>4</td>
<td>-</td>
<td>3</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>E Halls</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>S Hooker</td>
<td>4</td>
<td>4</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3</td>
</tr>
<tr>
<td>M Murphy</td>
<td>4</td>
<td>4</td>
<td>-</td>
<td>2</td>
<td>3</td>
<td>-</td>
</tr>
<tr>
<td>J Tomkins</td>
<td>2</td>
<td>4</td>
<td>-</td>
<td>3</td>
<td>3</td>
<td></td>
</tr>
</tbody>
</table>

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.

NOTES TO THE FINANCIAL STATEMENTS
27 Key management personnel (cont’d)

(b) Compensation of key management personnel

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

<table>
<thead>
<tr>
<th>Category</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term benefits</td>
<td>2,728,702</td>
<td>2,199,862</td>
</tr>
<tr>
<td>Post-employment benefits</td>
<td>140,988</td>
<td>720,747</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,869,690</strong></td>
<td><strong>2,920,609</strong></td>
</tr>
</tbody>
</table>

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)

(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

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts received or due and receivable by EY Australia for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>An audit of the financial report of the Committee and other associated entities.</td>
<td>142,964</td>
<td>135,136</td>
</tr>
<tr>
<td>Other services in relation to the Annual General Meeting.</td>
<td>-</td>
<td>28,000</td>
</tr>
<tr>
<td>Other services in relation to the Committee and other associated entities.</td>
<td>-</td>
<td>7,250</td>
</tr>
</tbody>
</table>

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$ / AUS exchange rate.

The Committee may, from time to, 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 AUS 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 AUS 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; and
(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
Vice President
Australian Olympic Committee
INDEPENDENT AUDIT REPORT

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 Notes 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 Notes 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.

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

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.

Ernst & Young
Daniel Cunningham
Partner
Registered Company Auditor
Sydney
8 March 2019