



2009 ANNUAL REPORT
AUSTRALIAN OLYMPIC COMMITTEE

ONLINE AT OLYMPICS.COM.AU



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MISSION OVERVIEW

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

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

Australia's Olympians are the "Inspiration of our Nation".

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

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

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



Beijing



AUSTRALIA

2008 

PRESIDENT'S REVIEW



My congratulations go to the 2010 Australian Olympic Winter Team for their remarkable efforts in Vancouver returning with a record three medals.

The medal haul of two gold and one silver medal is the most successful result for Australia at an Olympic Winter Games. These podium wins combined with a string of top ten finishes has proven Australia is a serious contender in winter sport.

The AOC was not immune from the global economic crisis and 2009 saw the need for drastic budget cuts across the organisation. The cost cutting measures were focused on administration with only minimal effect on the preparation and participation of our Winter and Summer Olympic Teams. Our aim was to maintain similar funding levels to the last quadrennium for our athletes despite the very tough economic climate. Management and staff of the AOC are to be congratulated for the significant savings that have been made across all departments.

This year saw the return of Golf (men's and women's) and Rugby (7's men's and women's) to the Olympic Program. The IOC Session in Copenhagen voted to accept both sports onto the program for the 2016 Rio Olympics. We congratulate Rio on becoming the first South American city to be chosen to host the Games.

Also in Copenhagen I was fortunate to be elected to the IOC Executive Board and would like to take this opportunity to thank you all for your support and messages of congratulations.

I was not the only member of the AOC Executive to be honoured in the past twelve months. Kevan Gosper was awarded the inaugural Olive Branch Achievement Award by the United States Olympic Committee (USOC).

The Olive Branch recognises an individual who best represents the international ideals of the Olympic Games by working to build a peaceful and better world through sport.

Michael Wenden (retired) and Peter Montgomery were awarded life membership of the AOC. Peter was also inducted into the Sport Australia Hall of Fame. Ron Harvey was awarded the IOC's Pierre de Coubertin medal.

Our congratulations also go to Lynne Bates as the Chief Operating Officer for the highly successful World Masters Games in Sydney.

Warmest congratulations to Geoffrey Henke on realising his long-term dream of a Winter sports facility in Melbourne. Our sincere thanks also go to the Victorian Government. The Ice House will be a breeding ground for future Winter Olympians as well as providing a facility for young Australians to participate in Winter sports.

At the beginning of 2009 we responded to concerns by our member sports and key stakeholders about the need for more funding and hosted a High Performance Forum at Sydney Olympic Park from the 2-4 February 2009.

Out of that meeting we formulated a National High Performance Plan for Olympic and Paralympic sport (HPP) recommending an increase in funding of approximately \$90m per annum at all levels of sport from the elite level to grassroots or community sport. The HPP was completed on 28 February 2009 and provided to the Minister for Sport, the Hon Kate Ellis.

This followed the Government's appointment on 28 August 2008 of the Independent Sports Panel headed by David Crawford to examine *The Future of Sport in Australia*.

That report was finally released to the public on 17 November 2009. Whilst we support many of the recommendations contained in Mr Crawford's report the time taken to deliver the report and subsequent time to consider it means that the needs of high performance Olympic and Paralympic sport have not been well served. As was made clear in the HPP, the need to mobilise resources, retain talent and develop deeper and more effective high performance and developmental programs required immediate action early in 2009 to stave off further deterioration in the high performance system. In particular, the 2010 Olympic and Paralympic Winter Games in Vancouver have come and gone.

On the day the Minister released the Crawford Report I responded by announcing the appointment of a Study Group to consider and formulate an early response. The Study Group comprised representatives of the AOC, the Australian Paralympic Committee (APC), National Federations, the Institutes and Academies of Sport, National Elite Sports Council (NESC), two former Directors and a Deputy Director of the Australian Institute of Sport, coaches and past and present Olympians and a Paralympian.

They met on 2 December 2009 and with the assistance of the professional staff of Event Knowledge Services (EKS) (which we had also engaged to assist at the High Performance Forum and prepare the HPP) we were able to deliver the AOC's Response to the Crawford Report to Minister Ellis and the

public on 18 December 2009.

In these difficult times some questioned the need for more money to be spent on sport. That is understandable, but the fact remains that the Australian public take great pride in the achievements of our Olympic and Paralympic athletes and they deserve continued Government support.

I am extremely grateful to everyone who volunteered their time and expertise and engaged in this debate which is vital for the future of sport in Australia and our reputation as a nation.

On a much brighter note our planning for London is well advanced and I applaud the enthusiasm of our new Chef de Mission Nick Green and his Deputy Chefs Chris Fydler and Kitty Chiller.

As you know I am currently a member of the IOC Co-ordination Commission for London 2012. LOCOG is doing an outstanding job and I am confident they will host an outstanding Games. I have recently been appointed to the IOC Co-ordination Commission to similarly oversee preparations and assist the organising committee for Rio's Games in 2016. As I mentioned earlier in this report we are all excited at the prospect of competing on the South American continent for the first time.

Despite the economic downturn our exclusive marketing agent, Sports Marketing and Management, has ensured we are on track to achieve our 2012 sponsorship target of \$36m. At this point we have achieved \$31.6m. This follows a \$2.7m write-down of our USD denominated income from the IOC's worldwide sponsors at an exchange rate of USD/AUD.90c.

Pleasingly our sponsors recognise the fact that the Olympic brand is as powerful as ever and we are committed to working with them to ensure they achieve their goals from their Olympic partnership with us.

Throughout 2009 we have enjoyed a positive and enjoyable working relationship with the new television rights holders, The Nine Network and Foxtel.

We continued to conduct an outstanding Education Program particularly the Chat to a Champ initiative which involves Olympic athletes talking live via the internet to children in classrooms all over Australia. What is more pleasing is the desire of gold medallists and other high profile athletes to be involved in this program. They have made themselves available at all hours of the night and in remote parts of the globe to go on-line and spend a couple of hours sharing their stories, highs and lows, with young primary school students across the nation. The impact, the expressions on the kid's faces is something to behold.

Finally I thank the AOC Executive, the Directors and staff for their tireless efforts in making the AOC such a successful organisation and for the support they have given to our summer and winter athletes as they prepare for Olympic competition.

JOHN COATES Ac
President,
Australian Olympic Committee

MEMBERS OF THE EXECUTIVE

President

JOHN D COATES AC, LLB

Resident of Sydney, NSW
 Member since 1981
 Member, IOC Executive Board
 Member, IOC Juridical Commission
 Member, IOC TV Rights & New Media Commission
 Member, IOC Co-ordination Commission London 2012
 Member, IOC Co-ordination Commission Rio de Janeiro 2016
 Member, AOC Finance Commission
 Chairman, Australian Olympic Foundation Limited (AOF)
 Member, AOF Investment Advisory Committee
 Member, Oceania National Olympic Committees (ONOC) Executive
 Director, Oceania Foundation
 Vice President, International Council of Arbitration for Sport
 Council Member, International Rowing Federation (FISA)
 Member, Sydney Olympic Park Authority
 Deputy Chairman, David Jones Limited
 Member, Grant Samuel Advisory Board
 Chairman, William Inglis & Son Pty Ltd

Vice Presidents

PETER G MONTGOMERY AM, LLB

Olympian (water polo)
 1972, 1976, 1980, 1984 (captain)
 Olympic Games
 Resident of Sydney, NSW
 Member since 1990
 Member, AOC Audit Committee
 Member, AOC Finance Commission
 Director, AOF
 Member, AOF Audit Committee
 Solicitor

RONALD G HARVEY CVO AM

Resident of South Coast, NSW
 Member since 1993
 Australian Government's Envoy for FIFA World Cup Bid
 Chairman, AOC Remuneration & Nominations Committee
 Director, AOF

IOC Members in Australia

R KEVAN GOSPER AO BA (Hons) Dsc.

Olympian (athletics)
 1956 (Silver medal 4x400m relay)
 1960 (team captain) Olympic Games
 Resident of Melbourne, VIC
 Member since 1977
 Member, IOC
 Member, IOC Executive Board 1986-1994, 1995-2003
 Vice President, IOC 1991-1994, 2000-2003
 Inaugural Chairman, Australian Institute of Sport 1980-1985
 President, AOC 1985-1990
 President, ONOC 1989-2009
 Chairman, IOC Press Commission
 Vice President, Olympic Solidarity
 Member, AOC Remuneration & Nominations Committee
 Director, AOF
 Member, ONOC Executive
 Chairman, Oceania Foundation
 Vice President, Association National Olympic Committees (ANOC)
 Deputy Chairman, Crown Limited
 Patron, Australian University Sport
 Patron, Deaf Sports Australia

PHILLIP W COLES AM

Olympian (canoe)
 1960, 1964, 1968 Olympic Games
 Resident of Sydney, NSW
 Member since 1974
 Member, IOC
 Member, IOC Olympic Programme Commission
 Member, IOC Radio and Television Commission of Sport
 Member, IOC Sport For All Commission
 Secretary General, AOC 1985-1993
 Member, ONOC Executive
 Director, AOF
 Chairman, NSW Institute of Sport
 President, Oceania Taekwondo Union
 Vice President, World Taekwondo Federation (WTF)
 Board Member, World Masters Games Advisory Committee

Secretary General

CRAIG PHILLIPS

MBA Dip. Teaching (PE)

Resident of Sydney, NSW

Member since 2005

Director, Olympic Winter Institute of Australia (OWIA)

Member, 2010 Team Executive

Member, 2012 Team Executive

Member, Association of National Olympic Committees (ANOC) Working Group

Other Members

LYNNE BATES ^{AM}

Olympian (swimming)

1968 (Silver medal 4x100m medley relay) Olympic Games

1970 (4 x Gold medals)

Commonwealth Games

Resident of Sydney, NSW

Member since 2001

Director, AOF

Member, International Swimming

Hall of Fame Selection Committee

Company Director

HELEN M BROWNLEE ^{OAM, B.Ed}

Resident of Sydney, NSW

Member since 1991

Director, AOF

President, NSW Olympic Council

Member, IOC Commission for Culture and Olympic Education

Director, International Canoe Federation (FIC) Oceania

President, Oceania Canoe Association

President, Commonwealth Canoe Federation

Deputy Chair, Penrith Whitewater Stadium

Chair, NSW Taskforce "Active After School Communities" ASC

Chair, FIC Women and Sport Commission

Chair, ONOC Women and Sport Commission

Member, Australian Centre for Olympic Studies Advisory Committee

IAN CHESTERMAN ^{B.Com}

Resident of Launceston, TAS

Member since 2001

Chef de Mission, 2010 Australian Olympic Winter Team

Director, AOF

Director, OWIA

Chairman, OWIA Audit Committee

Director, Sportcom Pty Limited

J DOUGLAS DONOGHUE

^{AM, B.Ec, FCPA}

Resident of Sydney, NSW

Member since 1993

Chairman, AOC Finance Commission

Member, AOC Audit Committee

Member, AOC Remuneration & Nominations Committee

Director, AOF

Member, AOF Audit Committee

Member, AOF Investment Advisory Committee

Vice President, NSW Olympic Council

Vice President, NSW Rowing Association

Member, Venue Management Advisory Committee, Sydney International Regatta Centre

MEMBERS OF THE EXECUTIVE (CONT'D)

TRENT FRANKLIN

Olympian (water polo)
2004, 2008 Olympic Games
Resident of Sydney, NSW
Member since 2008
Deputy Chairman, AOC Athletes'
Commission
Director, AOF
Director, Australian Water Polo
Chair, Australian Water Polo
Athletes' Commission

NICK GREEN OAM

Olympian (rowing)
1992 (Gold medal), 1996 (Gold
medal) Olympic Games
Resident of Melbourne, VIC
Member since 2005
Chef de Mission, 2010 Australian
Youth Olympic Team
Chef de Mission, 2012 Australian
Olympic Team
Director, AOF
President, Victorian Olympic
Council

ANDREW PLYMPTON

Resident of Melbourne, VIC
Member since 2009
Member, AOC Audit Committee
Member, AOC Finance Commission
Director, AOF
Member, AOF Audit Committee
President, Yachting Australia Inc
Chairman, Beyond Sportswear
International Limited
Chairman, Energy Mad Limited

JAMES TOMKINS OAM

Olympian (rowing)
1988, 1992 (Gold medal),
1996 (Gold medal)
2000 (Bronze medal),
2004 (Gold medal)
2008 Olympic Games
Resident of Melbourne, VIC
Member since 2008
Chairman, AOC Athletes'
Commission
Director, AOF
Director, Australian Drug
Foundation
Director, Sport Australia Hall
of Fame

RUSSELL G WITHERS

Resident of Melbourne, VIC
Member since 2001
Chairman, AOC Audit Committee
Member, AOC Finance Commission
Director, AOF
Chairman, AOF Audit Committee
Member, AOF Investment Advisory
Committee
Chairman, 7-Eleven Stores Pty Ltd
Company Director

ATHLETES' COMMISSION

Chairman

JAMES TOMKINS OAM

Rowing

1988, 1992 (Gold Medal),
1996 (Gold Medal),
2000 (Bronze Medal),
2004 (Gold Medal) &
2008 Olympic Games

Deputy Chair

TRENT FRANKLIN

Water Polo

2004 & 2008 Olympic Games

Members

STEVEN BRADBURY OAM

(2006–2009)

Short Track Speed Skating

1992, 1994 (Bronze Medal),
1998, 2002 (Gold Medal) Olympic
Winter Games

NATALIE COOK OAM

Beach Volleyball

1996 (Bronze Medal),
2000 (Gold Medal), 2004 &
2008 Olympic Games

JACQUI COOPER

(2002–2009)

Freestyle Skiing – Aerials

1994, 1998, 2002, 2006 & 2010
Olympic Winter Games

GRANT HACKETT OAM

Swimming

2000 (2 Gold Medals),
2004 (1 Gold & 2 Silver Medals),
2008 (1 Silver & 1 Bronze Medal)
Olympic Games

ANGELA LAMBERT OAM

Hockey

2000 (Gold Medal), 2004 &
2008 Olympic Games

PAUL MURRAY

(elected 2010)

Cross Country Skiing

2006 & 2010 Olympic Winter Games

CHANTELLE NEWBERY OAM

Diving

2000, 2004 (1 Gold &
1 Bronze Medal),
2008 Olympic Games

JENNY OWENS

(elected 2010)

Freestyle Skiing – Ski Cross

2002 & 2010 Olympic Winter Games

CLINT ROBINSON OAM

Sprint Kayaking

1992 (Gold Medal), 1996 (Bronze
Medal), 2000, 2004 (Silver Medal),
2008 Olympic Games

LIBBY TRICKETT OAM

Swimming

2004 (1 Gold & 1 Bronze Medal),
2008 (2 x Gold, 1 Silver & 1 Bronze
Medal) Olympic Games

SENIOR MANAGEMENT

Director, Corporate Services

*MICHAEL MERCER B.Ec ACA

Director, Media & Communications

MIKE TANCRED

Director, Sport

FIONA DE JONG LLB (Hons) BIT

Director, Marketing & Brand Protection

ALAN GROVER

Olympian (rowing) 1964, 1968
(Silver Medal), 1972 Olympic Games

General Manager, Information Technology

ANTHONY SOULSBY MA, (Comms)

General Manager, AYOF & Events

ANDREW McALLISTER B.Ed

General Manager, Sponsorship Services & National Fundraising

JAMES EDWARDS

* Deceased 21 January 2010

STAFF

Executive

PAMELA HARRIS

Executive Assistant to President

MEGAN SISSIAN

Executive Assistant

Secretary General's Office

KYLIE PEAKE

Executive Assistant

KYLIE ALGIE

Human Resources Manager

Sport

LISA ARROLL

Manager Games Operations

LAUREN FITZGERALD

Manager, Sport Services

AMANDA HOLLAND

Coordinator, Sport Services

JENNIFER ANSON

Coordinator Sport

Media

JULIE DUNSTAN

Media Manager

FRANCES CORDARO

Manager Media and Olympic
Education (Maternity Leave)

ANDREW REID

Producer Website

ALICE WHEELER

Manager, Media and Olympic
Education

Marketing & Brand Protection

MEGAN HOR

Coordinator Marketing & Brand
Protection

Finance

PAULINE SYDENHAM

Finance Manager

BEN GRAHAM

Accountant

ANGELA MONTI

Accounts Payable

Information Technology

BEN AINGETROY

IT Administrator

Administration

RAELENE MAIR

Administration Manager

RENEE CASEY

Administration Assistant

New South Wales Olympic Council

JAMES EDWARDS

Executive Director

Queensland Olympic Council

MICHAEL BRIERLEY

Executive Director

MONICA KLYSZ

Project Coordinator

South Australia Olympic Council

AMELIA WESTON

Executive Director

Tasmanian Olympic Council

MELISSA WAGNER

Executive Officer

Victorian Olympic Council

GILLIAN BREWSTER

Executive Director

MARIA CARUSO

Event Coordinator

Western Australia Olympic Council

TANIA SULLIVAN,

Executive Director

MELISSA JOSS,

Event Coordinator

AUDITORS

ERNST & YOUNG

SOLICITORS

ALLENS ARTHUR ROBINSON

JOHNSON WINTER AND

SLATTERY LAWYERS

KENNEDYS

PATRONS

Patron in Chief

Her Excellency
Ms **QUENTIN BRYCE** AC
Governor-General of the
Commonwealth of Australia

Patron

THE HON. **KEVIN RUDD** MP
Prime Minister of Australia

LIFE MEMBERS

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

Honorary Life President

SYDNEY B GRANGE AO OBE MVO
(deceased)

THOMAS BLUE AM BEM
(deceased)

JACK F HOWSON OBE JP

ERIC G MCRAE MBE
(deceased)

JULIUS PATCHING AO OBE
(deceased)

ARTHUR TUNSTALL OBE JP

WILLIAM J YOUNG AM MBE
(deceased)

WILLIAM UREN CBE
(deceased)

GEOFFREY J HENKE AO

PHILLIP W COLES AM

R KEVAN GOSPER AO

JOHN D COATES AC

JOHN T DEVITT AM

SIR DONALD TRECOWTHICK AC KBE

PETER G MONTGOMERY AM

MICHAEL V WENDEN AM MBE

RECIPIENTS OF OLYMPIC ORDER

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

The following Australians have been awarded the Olympic Order:

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

IOC PIERRE DE COUBERTIN MEDAL

The Pierre de Coubertin Medal was created by the International Olympic Committee (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.

RON HARVEY CVO AM

RECIPIENTS OF ORDER OF MERIT

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

1978

BETTY CUTHBERT AM MBE

HERB ELLIOTT AC MBE

JOHN DEVITT AM

DAWN FRASER AO MBE

DENNIS GREEN OAM BEM

MARJORIE NELSON (Jackson)
AC CVO MBE

MARLENE MATHEWS AO

SIR WILLIAM NORTHAM CBE
(deceased)

BILL ROYCROFT OBE

TOM WIGLEY

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 GAILEY AM MBE
(deceased)

1986

NOEL WILKINSON AM BEM
(deceased)

COLIN COATES

1987

A BRIAN CORRIGAN AM

KENNETH D FITCH AM

1988

SIR DONALD TRESKOWTHICK
AC KBE

NORMAN RYDGE AM CBE OBE

1989

NORMAN MAY OAM

1990

MICHAEL WINNEKE

THE HON. GRAHAM RICHARDSON

1991

JOHN STANLEY

DAVID ZUKER

1994

THE HON. JOHN FAHEY AC

THE HON. BRUCE BAIRD

THE HON. FRANK SARTOR AO

RODERICK MCGEOCH AM

ROBERT ELPHINSTON OAM

1996

DR JEAN ROBERTS

GARY PEMBERTON AC

1997

WILF BARKER (deceased)

1999

HARRY GORDON CMG AM

2001

DR BRIAN SANDO OAM

ROBERT THORNTON

THE HON. MICHAEL KNIGHT AO

SANDY HOLLWAY AO

MICHAEL EYERS AM

JIM SLOMAN OAM

MAURICE HOLLAND

DI HENRY OAM

DAVID RICHMOND AO

BOB LEECE AM

MICK O'BRIEN AM

PETER RYAN QPM BA MSC

PAUL MCKINNON

2002

RINO GROLLO

2003

JACQUES ROGGE

2005

ROSS SMITH OAM

2006

THE HON. ROD KEMP

THE HON. BOB ELLICOTT QC

2008

TONY CHARLTON AM

DAVID FORDHAM

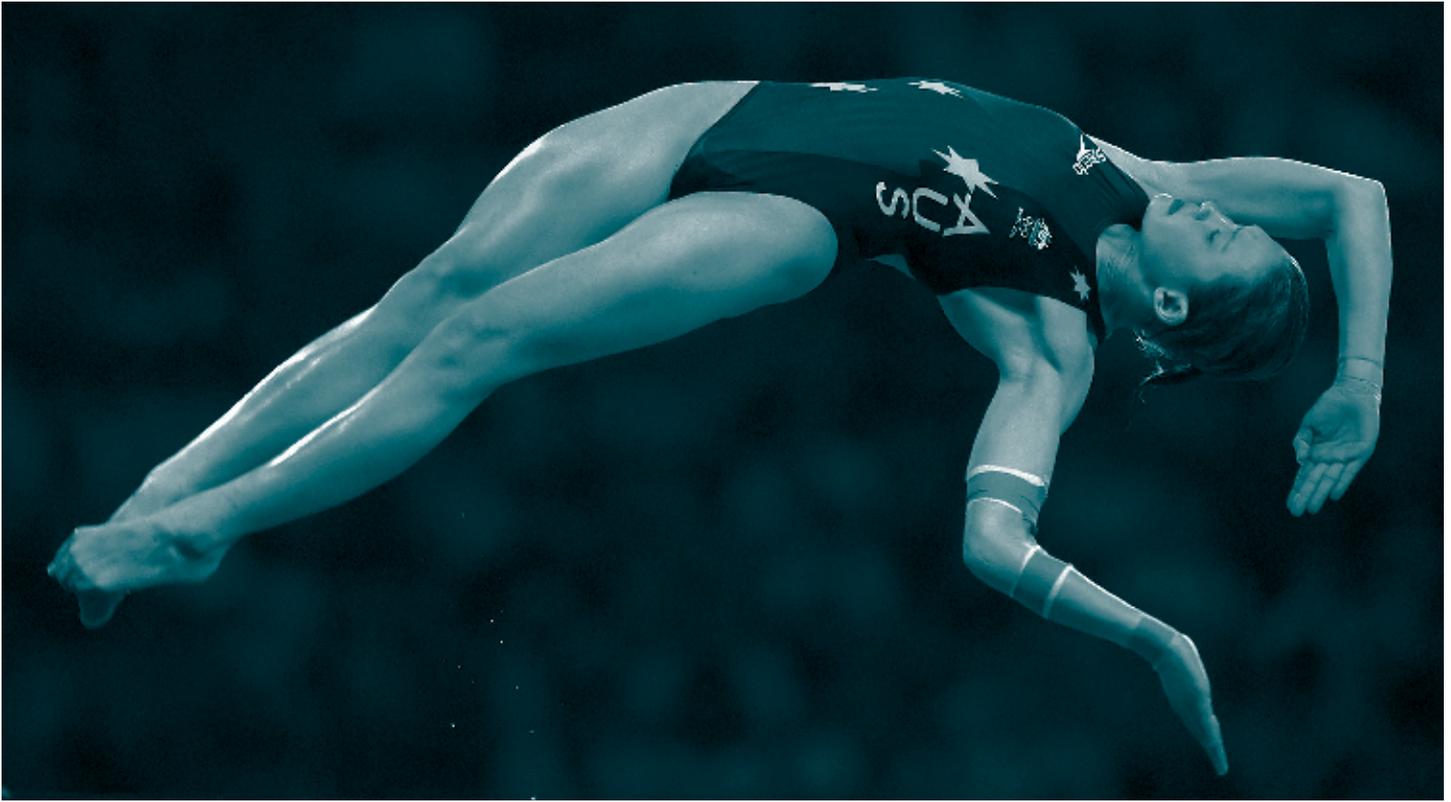
BRUCE MCAVANEY OAM

2009

MAX BECK AM

JOHN CONDE AO

ROBERT GERARD AO





AUSTRALIAN TEAMS AT THE OLYMPIC GAMES

1896 ATHENS

Nations: 14
Athletes: 1
Officials: 0
Male Athletes: 1
Gold: 2
Silver: 0
Bronze: 1
Total Medals: 3

1900 PARIS

Nations: 22
Athletes: 3
Officials: 0
Male Athletes: 3
Gold: 3
Silver: 0
Bronze: 4
Total Medals: 7

1904 ST LOUIS****

Nations: 12
Athletes: 3
Officials: 0
Male Athletes: 3
Gold: 0
Silver: 3
Bronze: 1
Total Medals: 4

1908 LONDON*

Nations: 22
Athletes: 27
Officials: 0
Male Athletes: 27
Female Athletes: 0
Opening Flagbearer:
 Henry St Aubyn Murray (NZ)
General Manager:
 William Hill
Gold: 1
Silver: 2
Bronze: 1
Total Medals: 4

1912 STOCKHOLM*

Nations: 22
Athletes: 22
Officials: 0
Male Athletes: 20
Female Athletes: 2
Opening Flagbearer:
 Malcolm Champion (NZ)
General Manager:
 Vicary Horniman
Gold: 2
Silver: 2
Bronze: 2
Total Medals: 6

1920 ANTWERP

Nations: 29
Athletes: 12
Officials: 1
Male Athletes: 11
Female Athletes: 1
General Manager:
 Horace Bennett
Gold: 0
Silver: 2
Bronze: 1
Total Medals: 3

1924 PARIS

Nations: 44
Athletes: 34
Officials: 5
Male Athletes: 34
Female Athletes: 0
Opening Flagbearer:
 Edwin Carr
General Manager:
 Oswald Merrett
Gold: 3
Silver: 1
Bronze: 2
Total Medals: 6

1928 AMSTERDAM

Nations: 46
Athletes: 19
Officials: 2
Male Athletes: 15
Female Athletes: 4
Opening Flagbearer:
 Henry Pearce
General Manager:
 Leslie Duff
Gold: 1
Silver: 2
Bronze: 1
Total Medals: 4

1932 LOS ANGELES

Nations: 37
Athletes: 12
Officials: 4
Male Athletes: 8
Female Athletes: 4
Opening Flagbearer:
 Andrew Charlton
General Manager:
 James Eve
Gold: 3
Silver: 1
Bronze: 1
Total Medals: 5

1936 BERLIN

Nations: 49
Athletes: 33
Officials: 4
Male Athletes: 29
Female Athletes: 4
Opening Flagbearer:
 Edgar Gray
General Manager:
 Harold Anderson
Gold: 0
Silver: 0
Bronze: 1
Total Medals: 1



1948 LONDON

Nations: 59
Athletes: 77
Officials: 11
Male Athletes: 68
Female Athletes: 9
Opening Flagbearer:
 Les McKay
General Manager:
 Edgar Tanner
Gold: 2
Silver: 6
Bronze: 5
Total Medals: 13

1952 HELSINKI

Nations: 69
Athletes: 85
Officials: 12
Male Athletes: 75
Female Athletes: 10
Opening Flagbearer:
 Mervyn Wood
General Manager:
 Bill Uren
Gold: 6
Silver: 2
Bronze: 3
Total Medals: 11

1956 MELBOURNE

Nations: 67
Athletes: 325
Officials: 35
Male Athletes: 279
Female Athletes: 46
Opening Flagbearer:
 Mervyn Wood
General Manager:
 Bill Uren
Gold: 13
Silver: 8
Bronze: 14
Total Medals: 35

1960 ROME

Nations: 83
Athletes: 214
Officials: 31
Male Athletes: 184
Female Athletes: 30
Opening Flagbearer:
 Alex Sturrock
General Manager:
 Sydney Grange
Gold: 8
Silver: 8
Bronze: 6
Total Medals: 22

1964 TOKYO

Nations: 93
Athletes: 250
Officials: 46
Male Athletes: 208
Female Athletes: 42
Opening Flagbearer:
 Ivan Lund
Closing Flagbearer:
 Dawn Fraser
Chef de Mission*:**
 Len Curnow
Gold: 6
Silver: 2
Bronze: 10
Total Medals: 18

1968 MEXICO CITY

Nations: 112
Athletes: 135
Officials: 35
Male Athletes: 111
Female Athletes: 24
Opening Flagbearer:
 Bill Roycroft
Closing Flagbearer:
 Eric Pearce
Chef de Mission:
 Julius Patching
Gold: 5
Silver: 7
Bronze: 5
Total Medals: 17

1972 MUNICH

Nations: 122
Athletes: 177
Officials: 46
Male Athletes: 148
Female Athletes: 29
Opening Flagbearer:
 Dennis Green
Closing Flagbearer:
 Michael Wenden
Chef de Mission:
 Julius Patching
Gold: 8
Silver: 7
Bronze: 2
Total Medals: 17

1976 MONTREAL

Nations: 92
Athletes: 184
Officials: 47
Male Athletes: 149
Female Athletes: 35
Opening Flagbearer:
 Raelene Boyle
Closing Flagbearer:
 Robert Haigh
Chef de Mission:
 Jack Howson
Gold: 0
Silver: 1
Bronze: 4
Total Medals: 5

1980 MOSCOW**

Nations: 80
Athletes: 122
Officials: 53
Male Athletes: 93
Female Athletes: 29
Opening Flagbearer:
 Denise Boyd & Max Metzker
Closing Flagbearer:
 John Sumegi
Chef de Mission:
 Phillip Coles
Gold: 2
Silver: 2
Bronze: 5
Total Medals: 9



1984 LOS ANGELES

Nations: 140
Athletes: 249
Officials: 85
Male Athletes: 174
Female Athletes: 75
Opening Flagbearer:
 Wayne Roycroft
Closing Flagbearer:
 Dean Lukin
Chef de Mission:
 William Hoffman
Gold: 4
Silver: 8
Bronze: 12
Total Medals: 24

1988 SEOUL

Nations: 160
Athletes: 263
Officials: 83
Male Athletes: 189
Female Athletes: 74
Opening Flagbearer:
 Ric Charlesworth
Closing Flagbearer:
 Debbie Flintoff-King
Chef de Mission:
 John Coates
Gold: 3
Silver: 6
Bronze: 5
Total Medals: 14

1992 BARCELONA

Nations: 172
Athletes: 290
Officials: 145
Male Athletes: 194
Female Athletes: 96
Opening Flagbearer:
 Jenny Donnett
Closing Flagbearer:
 Kieren Perkins
Chef de Mission:
 John Coates
Gold: 7
Silver: 9
Bronze: 11
Total Medals: 27

1996 ATLANTA

Nations: 197
Athletes: 424
Officials: 220
Male Athletes: 254
Female Athletes: 170
Opening Flagbearer:
 Andrew Hoy
Closing Flagbearer:
 Mike McKay
Chef de Mission:
 John Coates
Gold: 9
Silver: 9
Bronze: 23
Total Medals: 41

2000 SYDNEY

Nations: 199
Athletes: 632
Officials: 374
Male Athletes: 349
Female Athletes: 283
Opening Flagbearer:
 Andrew Gaze
Closing Flagbearer:
 Ian Thorpe
Chef de Mission:
 John Coates
Gold: 16
Silver: 25
Bronze: 17
Total Medals: 58

2004 ATHENS

Nations: 201
Athletes: 482
Officials: 285
Male Athletes: 274
Female Athletes: 208
Opening Flagbearer:
 Colin Beashel
Closing Flagbearer:
 Petria Thomas
Chef de Mission:
 John Coates
Gold: 17
Silver: 16
Bronze: 16
Total Medals: 49

2008 BEIJING

Nations: 204
Athletes: 435
Officials: 318
Male Athletes: 236
Female Athletes: 199
Opening Flagbearer:
 James Tomkins
Closing Flagbearer:
 Stephanie Rice
Chef de Mission:
 John Coates
Gold: 14
Silver: 15
Bronze: 17
Total Medals: 46

GOLD	135
SILVER	144
BRONZE	170
TOTAL MEDALS	449

* Competed with New Zealand as Australasia. Figures do not include New Zealand.

** 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.

*** Since the 1964 Olympic Games the Olympic Charter designation of Chef de Mission has been adopted.

**** 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 show.



AUSTRALIAN TEAMS AT THE OLYMPIC WINTER GAMES

1924 CHAMONIX

Nations: 16

1928 ST MORITZ

Nations: 25

1932 LAKE PLACID

Nations: 17

1936 GARMISCH - PARTENKIRCHEN

Nations: 28

Athletes: 1

Male Athletes: 1

1948 ST MORITZ

Nations: 28

1952 OSLO

Nations: 22

Athletes: 9

Officials: 1

Male Athletes: 7

Female Athletes: 2

General Manager:

Robert Chisholm

1956 CORTINA D'AMPEZZO

Nations: 32

Athletes: 10

Officials: 3

Male Athletes: 8

Female Athletes: 2

General Manager:

Robert Chisholm

1960 SQUAW VALLEY

Nations: 30

Athletes: 31

Officials: 7

Male Athletes: 27

Female Athletes: 4

Opening Flagbearer:

Vic Ekburg

General Manager:

Donald Maclurcan

1964 INNSBRUCK

Nations: 36

Athletes: 6

Officials: 5

Male Athletes: 4

Female Athletes: 2

Chef de Mission*:**

John Wagner

1968 GRENOBLE

Nations: 37

Athletes: 3

Officials: 4

Male Athletes: 3

Female Athletes: 0

Opening Flagbearer:

Malcolm Milne

Chef de Mission:

Bruce Dyson

1972 SAPPORO

Nations: 35

Athletes: 4

Officials: 5

Male Athletes: 4

Female Athletes: 0

Chef de Mission:

Richard Watson

1976 INNSBRUCK

Nations: 37

Athletes: 8

Officials: 1

Male Athletes: 5

Female Athletes: 3

Opening Flagbearer:

Colin Coates

Chef de Mission:

Geoff Henke

1980 LAKE PLACID

Nations: 37

Athletes: 10

Officials: 5

Male Athletes: 6

Female Athletes: 4

Opening Flagbearer:

Robert McIntyre

Chef de Mission:

Geoff Henke

1984 SARAJEVO

Nations: 49

Athletes: 11

Officials: 5

Male Athletes: 8

Female Athletes: 3

Opening Flagbearer:

Colin Coates

Chef de Mission:

Geoff Henke

1988 CALGARY

Nations: 57

Athletes: 19

Officials: 14

Male Athletes: 17

Female Athletes: 2

Opening Flagbearer:

Michael Richmond

Chef de Mission:

Geoff Henke

1992 ALBERTVILLE

Nations: 60

Athletes: 23

Officials: 23

Male Athletes: 16

Female Athletes: 7

Opening Flagbearer:

Danny Kah

Chef de Mission:

Geoff Henke



1994 LILLEHAMMER

Nations: 80
Athletes: 27
Officials: 25
Male Athletes: 20
Female Athletes: 7
Opening Flagbearer:
 Kirstie Marshall
Closing Flagbearer:
 Kirstie Marshall
Chef de Mission:
 Geoff Henke
Gold: 0
Silver: 0
Bronze: 1
Total Medals: 1

1998 NAGANO

Nations: 72
Athletes: 24
Officials: 26
Male Athletes: 16
Female Athletes: 8
Opening Flagbearer:
 Richard Nizielski
Closing Flagbearer:
 Zali Steggall
Chef de Mission:
 Ian Chesterman
Gold: 0
Silver: 0
Bronze: 1
Total Medals: 1

2002 SALT LAKE CITY

Nations: 78
Athletes: 27
Officials: 25
Male Athletes: 14
Female Athletes: 13
Opening Flagbearer:
 Adrian Costa
Closing Flagbearer:
 Steven Bradbury
Chef de Mission:
 Ian Chesterman
Gold: 2
Silver: 0
Bronze: 0
Total Medals: 2

2006 TORINO

Nations: 80
Athletes: 40
Officials: 46
Male Athletes: 22
Female Athletes: 18
Opening Flagbearer:
 Alisa Camplin
Closing Flagbearer:
 Dale Begg-Smith
Chef de Mission:
 Ian Chesterman
Gold: 1
Silver: 0
Bronze: 1
Total Medals: 2

2010 VANCOUVER

Nations: 82
Athletes: 40
Officials: 53
Male Athletes: 20
Female Athletes: 20
Opening Flagbearer:
 Torah Bright
Closing Flagbearer:
 Lydia Lassila
Chef de Mission:
 Ian Chesterman
Gold: 2
Silver: 1
Bronze: 0
Total Medals: 3

GOLD	5
SILVER	1
BRONZE	3
TOTAL MEDALS	9



AUSTRALIA'S OLYMPIC CHAMPIONS

1896 ATHENS, GREECE

Athletics

Edwin Flack 800m, 1500m

1900 PARIS, FRANCE

Shooting

Donald Mackintosh - Game

Swimming

Fred Lane - 200m Freestyle,
200m Obstacle Race

1904 ST LOUIS, USA

No gold medals won

1908 LONDON, ENGLAND

Rugby Union

John Barnett, Phillip Carmichael, Daniel Carroll,
Robert Craig, Thomas Griffin, John Hickey,
Malcolm McArthur, Arthur McCabe, Patrick McCue,
Christopher McKivat (captain), Charles
McMurtrie, Sydney Middleton, Thomas Richards,
Charles Russell, Frank Smith

1912 STOCKHOLM, SWEDEN

Swimming

Sarah Durack - 100m Freestyle;
Les Boardman, Harold Hardwick, Cecil Healy,
Malcolm Champion (NZ) - Men's 4x200m
Freestyle Relay

1920 ANTWERP, BELGIUM

No gold medals won

1924 PARIS, FRANCE

Athletics

Anthony Winter - Triple Jump

Diving

Richmond Eve - Plain Tower

Swimming

Andrew Charlton - 1500m Freestyle

1928 AMSTERDAM, NETHERLANDS

Rowing

Henry 'Bobby' Pearce - Single Scull

1932 LOS ANGELES, USA

Cycling

Edgar 'Dunc' Gray - 1000m Time Trial

Rowing

Henry 'Bobby' Pearce - Single Scull

Swimming

Clare Dennis - 200m Breaststroke

1936 BERLIN, GERMANY

No gold medals won

1948 LONDON, ENGLAND

Athletics

John Winter - High Jump

Rowing

Mervyn Wood - Single Scull

1952 HELSINKI, FINLAND

Athletics

Marjorie Jackson - 100m, 200m;
Shirley Strickland - 80m Hurdles

Cycling

Russell Mockridge - 1000m Time Trial,
Lionel Cox & Russell Mockridge - 2000m Tandem

Swimming

John Davies - 200m Breaststroke

1956 MELBOURNE, AUSTRALIA

Athletics

Betty Cuthbert - 100m, 200m;
Shirley Strickland - 80m Hurdles;
Norma Croker, Betty Cuthbert, Fleur Mellor,
Shirley Strickland - 4x100m Relay

Cycling

Ian Browne, Anthony Marchant - 2000m Tandem

Swimming

Lorraine Crapp - 400m Freestyle;
Dawn Fraser - 100m Freestyle;
Jon Henricks - 100m Freestyle;
Murray Rose - 400m Freestyle, 1500m Freestyle;
David Theile - 100m Backstroke;
John Devitt, Jon Henricks, Kevin O'Halloran, Murray
Rose - 4x200m Freestyle Relay;
Lorraine Crapp, Dawn Fraser, Faith Leech, Sandra
Morgan - 4x200m Freestyle Relay



1960 ROME, ITALY

Athletics

Herb Elliott - 1500m

Equestrian

Lawrence Morgan - Three Day Event Individual;
Neale Lavis, Laurence Morgan,
Bill Roycroft - Three Day Event Team

Swimming

John Devitt - 100m Freestyle;
Dawn Fraser - 100m Freestyle;
John Konrads - 1500m Freestyle;
Murray Rose - 400m Freestyle;
David Theile - 100m Backstroke

1964 TOKYO, JAPAN

Athletics

Betty Cuthbert - 400m

Swimming

Kevin Berry - 200m Butterfly;
Dawn Fraser - 100m Freestyle;
Ian O'Brien - 200m Breaststroke;
Robert Windle - 1500m Freestyle

Yachting

William Northam, Peter O'Donnell, James Sargeant -
5.5 Metre Class

1968 MEXICO CITY, MEXICO

Athletics

Maureen Caird - 80m Hurdles;
Ralph Doubell - 800m

Swimming

Lyn McClements - 100m Butterfly;
Michael Wenden - 100m Freestyle, 200m Freestyle

1972 MUNICH, WEST GERMANY

Swimming

Brad Cooper - 400m Freestyle;
Shane Gould - 200m Freestyle, 400m Freestyle,
200m Individual Medley;
Gael Neall - 400m Individual Medley;
Beverley Whitfield - 200m Breaststroke

Yachting

Tom Anderson, John Cuneo, John Shaw - Dragon Class;
John Anderson, David Forbes - Star Class

1976 MONTREAL, CANADA

No gold medals won

1980 MOSCOW, USSR

Swimming

Michelle Ford - 800m Freestyle;
Neil Brooks, Peter Evans, Mark Kerry,
Mark Tonelli - 4x100m Medley Relay

1984 LOS ANGELES, USA

Athletics

Glynis Nunn - Heptathlon

Cycling

Michael Grenda, Kevin Nichols, Michael Turtur,
Dean Woods - 4000m Team Pursuit

Swimming

Jon Sieben - 200m Butterfly

Weightlifting

Dean Lukin - 240kg Super Heavyweight

1988 SEOUL, KOREA

Athletics

Debbie Flintoff-King - 400m Hurdles

Hockey (women)

Tracy Belbin, Deborah Bowman, Michelle Capes,
Lee Capes, Sally Carbon, Elspeth Clement, Loretta
Dorman, Maree Fish, Rechelle Hawkes, Lorraine
Hillas, Kathleen Partridge, Sharon Buchanan,
Jacqueline Pereira, Sandra Pisani, Kim Small,
Liane Tooth

Swimming

Duncan Armstrong - 200m Freestyle

1992 BARCELONA, SPAIN

Canoe/Kayak

Clint Robinson - K1 1000m

Cycling

Kathryn Watt - Individual Road Race

Equestrian

Matthew Ryan - Three Day Event Individual;
Andrew Hoy, Gillian Rolton, Matthew Ryan -
Three Day Event Team

Rowing

Peter Antonie, Stephen Hawkins - Double Sculls;
Andrew Cooper, Nicholas Green, Michael McKay,
James Tomkins - Coxless Four

Swimming

Kieren Perkins - 1500m Freestyle



1996 ATLANTA, USA

Equestrian

Phillip Dutton, Andrew Hoy, Gillian Rolton,
Wendy Schaeffer – Three Day Event Team

Hockey (women)

Michelle Andrews, Alyson Annan, Louise Dobson,
Renita Farrell, Juliet Haslam, Rechelle Hawkes,
Clover Maitland, Karen Marsden, Jennifer Morris,
Jacqueline Pereira, Nova Peris, Katrina Powell,
Lisa Powell, Danielle Roche, Kate Starre, Liane Tooth

Rowing

Drew Ginn, Nicholas Green, Michael McKay,
James Tomkins – Coxless Four;
Kate Slatter, Megan Still – Coxless 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

2000 SYDNEY, AUSTRALIA

Archery

Simon Fairweather – Individual

Athletics

Catherine Freeman – 400m

Cycling

Brett Aitken, Scott McGrory – Madison

Equestrian

Phillip Dutton, Andrew Hoy, Matthew Ryan,
Stuart Tinney – Three Day Event Team

Hockey (women)

Katie Allen, Alyson Annan, Lisa Carruthers,
Renita Garard, Juliet Haslam, Rechelle Hawkes,
Nicole Hudson, Rachel Imison, Clover Maitland,
Claire Mitchell-Taverner, Jennifer Morris,
Alison Peek, Katrina Powell, Angela Skirving,
Kate Starre, Julie Towers

Sailing

Tom King, Mark Turnbull – 470 Class;
Jennifer Armstrong, Belinda Stowell – 470 Class

Shooting

Michael Diamond – Trap

Swimming

Grant Hackett – 1500m Freestyle;
Susan O'Neill – 200m Freestyle;
Ian Thorpe – 400m Freestyle;
Ashley Callus, Chris Fydler, Michael Klim,
Ian Thorpe, Todd Pearson*, Adam Pine*, (*heat swim)
– 4x100m Freestyle Relay;
Ian Thorpe, Michael Klim, Todd Pearson, William
Kirby, Grant Hackett*, Daniel Kowalski* (*heat swim)
– 4x200m Freestyle Relay

Taekwondo

Lauren Burns – Under 49kg

Volleyball (beach)

Natalie Cook, Kerri-Ann Pottharst

Water Polo (women)

Naomi Castle, Joanne Fox, Bridgette Gusterson,
Simone Hankin, Yvette Higgins, Kate Hooper,
Bronwyn Mayer, Gail Miller, Melissa Mills, Debbie
Watson, Elizabeth Weekes, Danielle Woodhouse,
Taryn Woods



2002 SALT LAKE CITY, USA

Freestyle Skiing

Alisa Camplin - Aerials

Short Track Speed Skating

Steven Bradbury - 1000m

2004 ATHENS, GREECE

Cycling

Sara Carrigan - Individual Road Race;

Ryan Bayley - Sprint, Keirin;

Graeme Brown, Luke Roberts, Brett Lancaster, Brad McGee, Stephen Wooldridge, Peter Dawson - 4000m Team Pursuit;

Graeme Brown, Stuart O'Grady - Madison;

Anna Meares - 500m Time Trial

Diving

Chantelle Newbery - 10m Platform

Hockey (men)

Michael Brennan, Travis Brooks, Dean Butler, Liam de Young, Jamie Dwyer, Nathan Eglington, Troy Elder, Bevan George, Robert Hammond, Mark Hickman, Mark Knowles, Brent Livermore, Michael McCann, Stephen Mowlam, Grant Schubert, Matthew Wells

Rowing

Drew Ginn, James Tomkins - Pair

Shooting

Suzanne Balogh - Trap

Swimming

Jodie Henry - 100m Freestyle;

Petria Thomas - 100m Butterfly;

Ian Thorpe - 200m Freestyle, 400m Freestyle;

Grant Hackett - 1500m Freestyle

Jodie Henry, Lisbeth Lenton, Alice Mills,

Sarah Ryan*, Petria Thomas, (*heat swim)

- 4x100m Freestyle Relay;

Brooke Hanson*, Jodie Henry, Leisel Jones,

Alice Mills*, Giaan Rooney, Jessicah Schipper*,

Petria Thomas, (*heat swim) - 4x100m Medley Relay;

2006 TORINO, ITALY

Freestyle Skiing

Dale Begg-Smith - Moguls

2008 BEIJING, CHINA

Athletics

Steven Hooker - Pole Vault

Canoe / Kayak Flatwater

Ken Wallace - K1 500m

Diving

Matthew Mitcham - 10m Platform

Rowing

Scott Brennan & David Crawshay - Double Sculls;

Duncan Free & Drew Ginn - Pair

Sailing

Tessa Parkinson & Elise Rechichi - 470;

Malcolm Page & Nathan Wilmot - 470

Swimming

Leisel Jones - 100m Breaststroke;

Libby Trickett - 100m Butterfly;

Stephanie Rice - 400m Individual Medley,

200m Individual Medley;

Stephanie Rice, Bronte Barratt, Kylie Palmer, Linda

MacKenzie, Felicity Galvez*, Angie Bainbridge*,

Melanie Schlanger*, Lara Davenport* (*heat swim)

- 4x200m Freestyle Relay;

Emily Seebohm, Leisel Jones, Jessicah Schipper,

Libby Trickett, Tarnee White*, Felicity Galvez*,

Shayne Reese* (*heat swim) - 4x100m Medley Relay

Triathlon

Emma Snowsill

2010 VANCOUVER, CANADA

Freestyle Skiing

Lydia Lassila - Aerials

Snowboard Halfpipe

Torah Bright

VALE – MICHAEL MERCER (1961 – 2010)



Michael Mercer joined the AOC in July 1994 as Director of Corporate Services. A position he held until his untimely passing on 21 January 2010.

It was only three years after the AOC had moved from being a largely volunteer organisation with a small administration to being more corporatized.

There was still the euphoria of Sydney having won the rights to host the 2000 Olympic Games but there was also the realisation that the AOC needed to be more business like in its approach. With the increased profile and responsibility that comes with being the host National Olympic Committee came a need for greater accountability and transparency. The AOC's corporate governance practices had to be refined.

It was the right time for someone like Michael to come along.

As an organisation, the AOC now has financial reporting and corporate governance standards that are on par with publicly listed companies.

The AOC's Annual Report now ranks amongst the very best of Australian sporting organisations and better than many corporations in this country.

This is one of the great legacies that Michael has left the AOC. And with his passing it leaves the challenge of maintaining the high standards that he set.

But Michael contributed much more to the AOC than his financial management skills.

Much much more.

He quickly showed that he had a great empathy for the business. He understood that at its core the AOC's primary responsibility was about facilitating opportunities for athletes to pursue their Olympic aspirations and dreams.

During Michael's 15 years with the AOC he contributed in one way or another to the success of four Summer and four Winter Olympic Teams.

From Atlanta in 1996 to Vancouver 2010 his contribution to successive Olympic campaigns was exceptional.

Michael was a member of the 2008 Australian Olympic Team to Beijing serving successfully as the Team's Administration Director. He was appointed to the same position for London 2012.

Michael's extraordinary contribution has helped make the AOC a far more effective and professional organisation.

Michael is survived by his wife Marie and sons Andre and Tim.

He will be sadly missed.

SECRETARY GENERAL'S REVIEW

While 2009 was not an Olympic year, it was a busy one for the AOC. It started with the successful staging of the 5th edition of the Australian Youth Olympic Festival (AYOF) in January where the AOC played host to some 1,409 athletes from 30 nations competing in 17 Olympic sports. The AOC's ability to successfully stage the AYOF is heavily reliant on the competition management expertise of its member National Federations (NFs). The AOC is appreciative of this enormous contribution.

As highlighted in the President's Review, soon after the conclusion of the 2009 AYOF the AOC, in partnership with the APC, conducted a High Performance Forum.

The AOC thanks its member NFs and the other stakeholders for their participation in the Forum and their collaboration in the formulation of the HPP. The AOC is confident that, with the appropriate funding response from the Federal Government, the HPP will provide a blueprint for future success in the Olympic and Paralympic Games.

In April, IOC Member Kevan Gosper stepped down as President of the Oceania National Olympic Committees (ONOC) after serving in this capacity for 20 years. Under Kevan's leadership, the NOCs of Oceania have continued to prosper and grow. His achievements were honoured at the ONOC General Assembly in Queenstown, New Zealand with many of his friends and colleagues, including IOC President Jacques Rogge paying tributes.

Being the first year after an Olympic Games, 2009 was an election year for the AOC. At the Annual General Meeting in May, dual Olympic swimming champion, Michael Wenden retired after 20 years of continuous service on the AOC Executive. President of the Australian Yachting Federation, Andrew Plympton was elected to the Executive and all existing members of the Executive retained their positions.

In October 2009, Copenhagen played host to the 121st IOC Session and the XIII Olympic Congress. The Olympic Congress provided a forum for members of the broader international Olympic Family to discuss issues confronting the Olympic Movement and its place within society. In addition to its three IOC Members (Kevan Gosper, Phil Coles, John Coates), Australia was represented at the Olympic Congress by AOC Secretary General Craig Phillips and AOC Executive Member and 2012 Chef de Mission Nick Green.

In addition to the election of Rio de Janeiro as the host city for the 2016 Olympic Games, the IOC Session saw John Coates elected to the IOC Executive Board. The AOC congratulates John on this tremendous achievement which is extremely important for the Olympic Movement in Australia.

Throughout 2009, preparation for Australia's participation in the Vancouver 2010 Olympic Winter Games was in full swing. The AOC continued to work in close collaboration with the Winter NFs and the Olympic Winter Institute of Australia (OWIA) to ensure the members of the Team to Vancouver were provided with the best possible platform for performance.

The year 2010 has commenced in an impressive fashion with the great successes of the Team in Vancouver. The AOC looks forward to the 2010 Youth Olympic Games in Singapore and the continuation of its preparation for London 2012 and beyond.

The AOC maintains its unwavering commitment to its member NFs and their athletes.

The subsequent pages of this Annual Report detail the AOC's key achievements for the year 2009.

2009 AUSTRALIAN YOUTH OLYMPIC FESTIVAL (AYOF)

Since the inaugural AYOF in 2001, the AOC has expended \$14.2 million on this program. The fifth edition of the AYOF was held from the 14 to 18 January 2009. A total of 1,409 athletes participated across the 17 sports on the program. This included 525 Australian and State representatives. The athletes were supported by 474 team officials and 51 National Olympic Committee (NOC) support staff.

The AOC's net expenditure for the 2009 AYOF, in an overall budget of \$4.3 million, was \$3.8 million which included support grants to 17 member National Federations. In addition to these grants funding was also provided for expenses incurred in securing sports equipment (hiring fees, logistics and transportation) and air travel for interstate and international Technical Officials. The majority of expenditure covered by the AOC included the participant's accommodation, meals and ground transportation during the period of the Festival. The domestic return airfares for Australian athletes were also provided by the AOC.

The AOC would like to recognise the financial support provided by the Olympic Solidarity (\$290k), NSW Sports & Recreation (\$50k) and Sydney Olympic Park Authority (\$46k).

These organisations are the major supporters of the AYOF program and they continue to recognise the importance of the AYOF in providing young athletes with opportunities to participate in multi-sport events at an international level.

The AOC's investment in the AYOF program and our member National Federation's young athletes is reflected in the achievements of the 2008 Australian Olympic Team's results. A total of 76 Australian former AYOF participants from the 2001, 2003, 2005 and 2007 editions competed in the 2008 Olympic Games in Beijing.

Between them they won 23 medals; 5 gold, 7 silver and 11 bronze. In comparison, 28 former AYOF participants competed in the 2004 Olympic Games in Athens. The Beijing gold medallists who had previously competed at the AYOF were:

Diving - 10m Platform

Matthew Mitcham 2003 & 2005 AYOF

Triathlon

Emma Snowsill 2001 AYOF

Rowing - Double Sculls

Scott Brennan 2001 AYOF

Swimming - 4x100m Medley Relay

Jessicah Schipper 2003 AYOF

Swimming - 4x200m Freestyle Relay

Kylie Palmer 2005 AYOF

Lara Davenport (heat) 2001 AYOF

The 2009 AYOF Ambassador Program included many high profile Australian Olympians from each sport on the AYOF program. The ambassadors volunteered their time to mentor the AYOF athletes, staying in the villages, attending training and competition as they shared their experiences and stories. This program is an integral part of the AYOF experience and many young participants enjoy the interaction with their Olympic heroes.

The AYOF Opening Ceremony was held in the Sydney Entertainment Centre on Wednesday 14 January 2009. Welcome speeches were presented by the AOC President, John Coates AC, the AOC's Athletes' Commission Chair, James Tomkins OAM and the official opening announced by Lisbeth Trickett OAM, member of the AOC Athletes' Commission. The Opening Ceremony was once again produced by The Arts Unit of the NSW Department of Education and Training which included performances by NSW Public School students from the successful Schools Spectacular.

Olympic style elements were presented included: the Parade of Athletes, Flag Raising, igniting the AYOF cauldron and the athletes' and officials' oath. Each National Federation participating in the 2009 AYOF nominated young Australian athletes to participate in these activities. The honour of lighting the cauldron was bestowed upon Breanna Appel from Water Polo.

Athletes, Coaches and Support Staff were housed in University accommodation across Sydney. Eleven locations were divided into three clusters and participants were housed according to sport/discipline. Each location provided dining halls where meals were served three times a day. This allowed the participants to interact with other nationalities from within their own and other sports.

The AOC secured and hired fifteen competition venues to host the AYOF sporting program. Eleven of these venues were official competition and training venues of the Sydney 2000 Olympic Games. During the five days of competition, the athletes were provided Drug Education sessions, introduced to Doping Control conducted by Australian Sports Anti-Doping Authority and celebrated medal presentations including flag raising and national anthems.

Team Participation

COUNTRY / REGION	ATHLETES	TEAM OFFICIALS	NOC STAFF	TOTAL
Australia	525	157		682
Canada	28	8		36
Chile	18	6		24
China	182	74	6	262
Great Britain	121	48	15	184
Greece	26	7	3	36
Guatemala ¹	1			1
Hungary	38	14	1	53
India	36	8		44
Japan	83	38		121
Korea ¹	2			2
Malaysia	69	27	4	100
New Zealand	162	42	14	218
Norway	8	2	1	11
Oceania ²	25	6		31
Serbia ¹	1			1
Singapore	11	7		18
South Africa ¹	15	6		21
Sweden	1	1		2
Chinese Taipei	11	5	5	21
USA	45	18	2	65
Zimbabwe ¹	1			1
	1,409	474	51	1,934

1. One athlete from each of these nations and two athletes from Korea competed as part of an International Triathlon Union composite team.

2. Oceania was represented by athletes from Australia, Cook Islands, Fiji, French Polynesia, New Caledonia, Papua New Guinea, Solomon Islands, Tonga and Vanuatu.

Combined Oceania Representation

SPORTS	ATHLETES	TEAM OFFICIALS	TOTAL
Athletics	22	4	26
Canoe/Kayak	1	1	2
Shooting	2	1	3
	25	6	31

Nations Represented: Australia, Cook Islands, Fiji, French Polynesia, New Caledonia, Papua New Guinea, Solomon Islands, Tonga, Vanuatu

Athlete Participation

SPORT	ATHLETES	SPORT	ATHLETES
Archery	23	Football	73
Athletics	164	Gymnastics	99
Basketball	95	Hockey	129
Beach Volleyball	32	Rowing	198
Canoe/Kayak	125	Shooting	45
Cycling	67	Swimming	102
Diving	35	Triathlon	45
Equestrian	39	Water Polo	99
Fencing	39		
		TOTAL ATHLETES	1,409

SPORT	VENUE
Athletics	Sydney Olympic Park Athletic Centre*
Archery	Sydney International Archery Centre*
Basketball	Sydney University Sports & Aquatic Centre
Canoe/Kayak - Flatwater	Sydney International Regatta Centre*
Canoe/Kayak - Slalom	Penrith Whitewater Stadium*
Cycling	Dunc Gray Velodrome - Bankstown*
Diving	Sydney Olympic Park Aquatic Centre*
Equestrian	Sydney International Equestrian Centre*
Fencing	Sydney Olympic Park - Sports Hall West*
Football	Valentine Sports Park - Glenwood
Gymnastics	Sports Centre - Sydney Olympic Park*
Hockey	International Hockey Centre - Sydney Olympic Park*
Rowing	Sydney International Regatta Centre*
Shooting	Sydney International Shooting Centre*
Swimming	Sydney Olympic Park Aquatic Centre*
Triathlon	Sydney International Regatta Centre*
Volleyball (Beach)	Maroubra Beach
Water Polo	Parramatta Swimming Centre

* Venues from the Sydney 2000 Olympic Games

The AOC would like to thank the 2009 AYOF Supporters: Australian Sports Anti-Doping Authority, Cumberland Newspapers, Getty Images, Mitsubishi Motors, NSW Institute of Sport, NSW Sport & Recreation, Olympic Solidarity and Sydney Olympic Park Authority.

The AYOF is now an established multi-sport event on the youth international sporting calendar. With the IOC's introduction of the first Youth Olympic Games in Singapore in 2010, the AOC has decided to host the AYOF every four years. The next edition of the AYOF will be held in January 2013.



2010 YOUTH OLYMPIC GAMES

During 2009 detailed planning continued for the inaugural Youth Olympic Games (YOG) to be held 14–26 August 2010 in Singapore. The YOG is another program the AOC has dedicated itself to supporting, providing member National Federations (NFs) with an opportunity to nurture and develop aspiring young athletes.

Around 100 young Australian athletes aged 16–18 years old are expected to qualify. They will compete across 22 individual sports and 2 team sports. The AOC and Nick Green OAM, Chef de Mission for the 2010 Australian Youth Olympic Team (AYOT) have been working closely with NFs to finalise the nomination and selection process. The 2010 AYOT is expected to be finalised and announced in July 2010.

In December 2009 the organisers of the YOG conducted a Friendship Camp where Australia was represented by two young participants – Jessica Errington and Matthew Harrison, selected from Pierre de Coubertin recipients. The five day Camp hosted over 400 young people from 130 National Olympic Committees, all who participated in elements of the Cultural and Education Program (CEP) that will form an integral part of the 2010 YOG experience.

Australian Olympian Michael Klim was also invited to attend the Friendship Camp as a special guest. Michael interacted with young campers and took part in the 'Chat with Champions' activity – one of the many scheduled CEP initiatives.

Another exciting initiative of the IOC is the announcement of a YOG Young Ambassador Program. Thirty NOCs were invited to participate and nominate one Olympian aged between 18–25 years of age to fill the Ambassadorial role for our Team. Beijing Olympic gold medallist in Sailing – Elise Rechichi will assume this role for Australia. Elise will travel with the AYOT and provide assistance with the CEP and mentor the Australian athletes.

The AOC looks forward to our young athletes participating in the 2010 YOG and sharing in the Olympic experience at an important time in their athletic development.



2010 AUSTRALIAN OLYMPIC WINTER TEAM

Throughout 2009 the final preparations continued to send one of our strongest Australian Olympic Winter Teams to the XXIst Olympic Winter Games in Vancouver from 12-28 February 2010.

The AOC sent 40 athletes to represent Australia in Vancouver, supported by a commensurate number of Australia's leading medical, coaching and support personnel. Our 2010 Australian Olympic Winter Team enjoyed superior facilities, and were located across the two Olympic Villages in Vancouver and Whistler and an AOC funded Australian sub-site located in West Vancouver. The Organising Committee for Vancouver 2010 (VANOC) was outstanding in its organisation of the Games. The villages, venues, and operational elements were conducted with professionalism and efficiency unparalleled. Their preparedness, coupled with the

local Australians' enthusiasm for our athletes created a marvellous experience for our athletes.

The AOC worked in collaboration with National Federations to develop sound nomination and selection processes, resulting in the selection of a highly competitive and performance oriented Team. With many of the qualification events occurring in 2009, the 2009/2010 season was critical to Australian world rankings in many events.

With 2009/2010 season results exceeding many expectations, the AOC was confident that the depth of talent across multiple events and disciplines would again see Australia retain its place among the medal winning nations. Much of this recent success and depth of talent can be attributed to the continued relationship between the AOC and the Olympic Winter

Institute of Australia supporting the development of Australian winter talent.

The Team did not disappoint with a medal haul of two gold (Lydia Lassila - Freestyle Aerials and Torah Bright - Snowboard Half-pipe) and one silver medal (Dale Begg-Smith - Freestyle, Moguls) is the most successful result for Australia at an Olympic Winter Games. In total nine athletes recorded top ten performances.

The 2010 Australian Olympic Winter Team shone in their delegation and competition wear after hard work by the AOC and sponsors Karbon, XTM, adidas and Sportscraft. Incorporating sport-specific design and state-of-the-art materials, both the delegation and competition wear reflected the energy, colour and innovation of which Australia has become renowned.

2012 AUSTRALIAN OLYMPIC TEAM

In November 2008, the AOC appointed dual Rowing gold medallist, Nick Green to the position of Chef de Mission for the Australian Olympic Team to London in 2012. Nick Green succeeds AOC President John Coates in this important leadership role. John Coates held the position of Chef de Mission of the Summer Olympic Team for an historic six times – from Seoul 1988 to Beijing 2008.

Further appointments to the senior management of the London Team were made during 2009. Importantly, Olympic swimming gold medallist Chris Fydlar and Sydney 2000 Modern Pentathlon Olympian Kitty Chiller were appointed as Deputy Chefs de Mission.

Kitty Chiller and Chris Fydlar join Nick Green and AOC Secretary General and Team Chief Operating Officer Craig Phillips on the 2012 Team Executive. The Team Executive is charged with the responsibility of providing leadership and direction on behalf of the AOC.

To support the Team Executive in its role, the AOC has appointed a group of Team Directors, each of whom have a portfolio of functional area responsibilities. They are:

Support Services

Fiona de Jong

Medical Services

Peter Baquie

Media Services

Mike Tancred

As reported elsewhere in the Annual Report, the AOC's Director of Corporate Services, Michael Mercer, passed away in January 2010. Michael Mercer had previously been appointed to the position of Team Administration Director, a position he held for the Beijing 2008 Olympic Games.

Further appointments will be made throughout 2010.

The first meeting of the Team Executive was held in November 2009.

In September 2009, Nick Green, Craig Phillips, Mike Tancred and Vice President Ron Harvey undertook the first planning visit to London. The purpose of the visit was to receive briefings from the London organisers – LOCOG on their planning and preparation for the Olympic Games. The delegation visited the various Games venues and the London Olympic Village. In spite of the challenges of the global financial crisis, the quality and level of preparedness of LOCOG and the Olympic Delivery Authority is first class.

The delegation also took the opportunity to meet with the Australian High Commissioner to the United Kingdom, John Dauth and High Commission staff.

The AOC expects that the 2012 Olympic Team will be similar in size to the Team to Beijing in 2008.

2012 YOUTH OLYMPIC WINTER GAMES

With the announcement of the 2012 Youth Olympic Winter Games to be held in Innsbruck, plans are underway to prepare Australia's young talent to compete. Another program by which the AOC is supporting the development of Australian youth, the 2012 Youth Olympic Winter Games will provide aspiring Australian winter athletes with the opportunity to experience international competition, and to interact with the youth of the world. Set to take place in two major venue communities, this event will incorporate a fully balanced and integrated Sport and Cultural Education Program, and an emphasis on media-platform education and innovation for all participants.

Under the guidance and experience of dual-Winter Olympic medallist Alisa Camplin, appointed as Chef de Mission of the 2012 Youth Olympic Winter Team, the 2012 Youth Olympic Winter Games will endeavour to spread the Olympic values of excellence, respect and friendship and energise the youth of the world to become involved.

OLYMPIC WINTER INSTITUTE OF AUSTRALIA

The aim of the Olympic Winter Institute of Australia continues to be the development and preparation of elite Australian athletes for their participation in Olympic Winter Games, World Championships and World Cup events in Olympic Winter Program sports.

During the year, thirty scholarship athletes competed on the international stage at World Cup and World Championship events, with seven athletes winning medals across five disciplines, a resounding endorsement of the program's success and the cooperation between the ASC, AIS Winter Sports programs and the Australian Olympic Committee.

The major highlights of 2009 were aerial skier Lydia Lassila breaking through to claim her first World Cup title and snowboard half pipe athlete Nate Johnstone finishing the season ranked number two in the world.

Short track speed skater Tatiana Borodulina became the first woman to win a World Cup event for Australia, claiming two gold medals and one bronze for the season, ending the year ranked third in the world for the 500m distance and seventh overall.

Jacqui Cooper collected bronze in Inawashiro, Japan, to become the first Australian Winter Sports athlete to win medals at three World Championships. Holly Crawford took silver in the halfpipe event at the World Snowboard Championships.

In ski cross, Jenny Owens won silver in Lake Placid, her third podium place in two seasons, and finished the season ranked number 12 in the world. Damon Hayler won his first snowboard cross World Cup gold medal, claiming victory in Bad Gastein, Austria.

Olympic mogul skiing champion Dale Begg Smith, suffered a season-ending knee injury at the end of January, but made a strong recovery to compete at the 2010 Vancouver Olympic Winter Games.

Funding

To help achieve Australian team objectives in Winter Sports, the AOC provides funding to National Federations, athletes and coaches via the OWI in the form of program support funding, International Competition Grants (ICG) and IOC scholarships. Funding support provided by the AOC to the OWI and its sport programs was at its highest ever levels in 2008-09 with similar funding planned as a minimum for 2009-10.

AOC funding to the OWI was \$1,000,000 in 2009. This level of funding will continue for the 2010 program year.

ICGs were received for athletes who were likely to be selected for membership of the 2010 Australian Olympic Winter Team. The OWI received \$120,000 during 2009 on behalf of qualified National Federations.

Additional funding was also awarded to winter athletes via Olympic Solidarity Scholarships.

The athletes were nominated at the national level by the Australian Olympic Committee with the assistance of the relevant National Federation.

Analysis of the nominations was made by Olympic Solidarity and awarded to ten Australian athletes in total. Each athlete was awarded \$1500 USD per month towards program expenses in the lead-up to the 2010 Vancouver Olympic Games.

New Home for OWI

The OWI will be relocating to its new home in a state of the art ice skating facility at Docklands, Melbourne. The Ice House opened in February 2010. It is anticipated the OWI's relocation will take place after the Olympic Winter Games.

PROGRAMS AND FUNDING FOR SPORTS ON THE OLYMPIC PROGRAM

adidas Medal Incentive Funding

Based on medal winning performances at the 2008 Olympic Games, the AOC continued to support athletes directly through the payment of adidas Medal Incentive Funding. A total of \$882,494 was paid to 98 athletes from 13 summer sports.

In winter sports 2 athletes and 2 coaches received adidas Medal Incentive Funding in preparation for the 2010 Olympic Winter Games; Freestyle skier Jacqui Cooper (Aerials) and Snowboarder Holly Crawford (Half Pipe), together with their coaches Michel Roth and Ben Wordsworth.

International Competition

During 2009, the AOC allocated over \$1.7 million to National Federations to support 562 athletes and 220 officials from Summer and Winter sports travel to and prepare for international competitions.

Under the Funding for International Competition, the AOC continues to provide this support to National Federations in recognition of the importance of overseas touring programs for athlete development. For Summer sports \$2,500 and for Winter sports \$3,000 is provided per athlete and team official travelling to World Championships or other major events.

2009 Olympic Solidarity

Olympic Solidarity, the development arm of the International Olympic Committee (IOC) provides technical and financial support for the development of sport through programs devised to match specific sports needs and priorities.

During 2009, the AOC and its member NFs continued to enjoy the assistance provided through Olympic Solidarity. Importantly, the AOC was able to secure significant financial support for 10 aspiring Vancouver 2010 athletes in the form of a Vancouver Scholarship. With the support of Olympic Solidarity, the following initiatives were supported:

NOC National Activities Programs – Tennis, Football, Athletics, Swimming and Canoe

2009 Australian Youth Olympic Festival – ONOC Regional Games Grant

NOC Equipment Grant – Ice Racing, Luge and Shooting

Culture & Education – 2009 Pierre de Coubertin Awards, International Pierre de Coubertin Youth Forum, 'a.s.p.i.r.e school network', 2009 Olympic Day, 'Chat to a Champ' program

International Olympic Academy participation

NOC Administration Support
Vancouver Chef de Mission
Seminar travel subsidy

Olympic Scholarships for Athletes – Vancouver 2010

NOC Legacy – AOC Media Centre, the home of Australian Olympic stories

Youth Olympic Games – Athlete Preparation

Women In Sport – IOC Women and Sport Seminar, Guam

In addition to the above activities, the AOC provided Rowing Olympian Kimberley Crow with the opportunity to complete a six week internship with the International Council for Arbitration in Sport (ICAS) in Lausanne Switzerland gaining experience in the areas of CAS Jurisprudence and Sports Law.

The main goal of the Olympic Solidarity program is to promote the development of sport all over the world, specifically athletes from all sporting levels.

The AOC appreciates the support and assistance provided by Olympic Solidarity, ONOC, AIS, International Federations and National Federations for these programs in 2009.



AOC FUNDING PROGRAMS - 2009

	FUNDING FOR INTERNATIONAL COMPETITION		FUNDING FOR MEDALLISTS AND THEIR COACHES		AUSTRALIAN YOUTH OLYMPIC FESTIVAL	
	ATHLETES & OFFICIALS	\$	ATHLETES & COACHES	\$	ATHLETES & OFFICIALS	\$
SUMMER						
Archery	7	17,500	-	-	34	67,815
Athletics	57	142,500	3	35,000	198	394,922
Badminton	8	20,000	-	-		
Basketball Men	18	45,000	-	-	134	** 267,271
Basketball Women	18	45,000	14	119,994		
Boxing	12	30,000	-	-		
Canoe	28	70,000	5	45,000	162	323,118
Cycling	46	115,000	1	10,000	86	171,532
Diving	8	20,000	3	35,000	55	109,701
Equestrian	21	52,500	5	50,000	62	123,663
Fencing	4	10,000	-	-	48	95,739
Football Men	26	65,000	-	-	97	193,472
Football Women	26	65,000	-	-		
Gymnastics	19	47,500	-	-	150	299,184
Handball Men*	19	11,875	-	-		
Handball Women*	19	11,875	-	-		
Hockey Men	24	60,000	24	120,000	165	** 329,102
Hockey Women	24	60,000	-	-		
Judo	16	40,000	-	-		
Modern Pentathlon	3	7,500	-	-		
Rowing	40	100,000	5	55,000	250	498,639
Sailing	20	50,000	4	55,000		
Shooting	23	57,500	1	7,500	61	121,668
Swimming	55	137,500	25	282,500	136	271,260
Synchronised Swimming	3	7,500	-	-		
Table Tennis	8	20,000	-	-		
Taekwondo			-	-		
Tennis	8	20,000	-	-		
Triathlon	9	22,500	2	22,500	62	123,663
Volleyball Men	17	42,500	-	-		
Volleyball Women*	17	10,625	-	-		
Volleyball Beach	6	15,000	-	-	47	93,744
Water Polo Men	18	45,000	-	-	136	** 271,260
Water Polo Women	18	45,000	6	45,000		
Weightlifting	4	10,000	-	-		
Wrestling	6	15,000	-	-		
SUB TOTAL	655	1,534,375	98	882,494	1883	3,755,751

AOC FUNDING PROGRAMS - 2009

	FUNDING FOR INTERNATIONAL COMPETITION		FUNDING FOR MEDALLISTS AND THEIR COACHES		AUSTRALIAN YOUTH OLYMPIC FESTIVAL	
	ATHLETES & OFFICIALS	\$	ATHLETES & COACHES	\$	ATHLETES & OFFICIALS	\$
WINTER						
Alpine Skiing	3	9,000	-	-		
Biathlon	2	6,000	-	-		
Bobsleigh	9	27,000	-	-		
Cross Country Skiing	5	15,000	-	-		
Curling Men*	7	5,250	-	-		
Curling Women*	7	5,250	-	-		
Freestyle Skiing Aerials	8	24,000	2	12,500		
Freestyle Skiing Moguls	5	15,000	-	-		
Freestyle Skiing - Skier Cross	3	9,000	-	-		
Ice Hockey Men*	27	10,125	-	-		
Ice Hockey Women*	23	8,625	-	-		
Figure Skating	2	6,000	-	-		
Long Track Speed Skating	3	9,000	-	-		
Luge	2	6,000	-	-		
Short Track Speed Skating	4	12,000	-	-		
Skeleton	5	15,000	-	-		
Snowboard	12	36,000	2	16,750		
SUB TOTAL	127	218,250	4	29,250		
TOTAL FUNDING	782	1,752,625	102	911,744	1883	3,755,751
OWIA	OWIA	1,000,000				

- NOTES:**
- * The sports identified received Encouragement Grant level funding.
 - ** The sport identified are a combined total of male and female participants.
 - 2009 AYOF costs per sport / discipline are allocated based on the total event costs divided by the number of athletes and officials from that sport / discipline attending the event.



OLYMPIANS' CLUBS OF AUSTRALIA

“ONCE AN OLYMPIAN, ALWAYS AN OLYMPIAN”

**Never a former, past or
ex Olympian – always an
Olympian.**

This is the catchcry of the Olympians' Clubs of Australia (OCAs).

Australia's Olympians make a major contribution to the promotion of Olympic ideals and principles in this country, particularly with young people. They are wonderful role models and exemplars of sportsmanship, fair play and the pursuit of excellence. Annually, numerous Olympians participate in the delivery of Olympic education and awareness initiatives through the State Olympic Councils (SOCs) and the AOC.

The OCAs throughout Australia provide the vital link between the alumni of Olympians and the AOC and the SOC. There is an OCA in each state and in the ACT. In addition to their role in education and awareness programs they assist the SOC with fundraising activities for the Olympic Team appeal.

The AOC supports the OCAs with the production of a quarterly newsletter, which is distributed directly to Olympians both electronically and by printed copy.

During 2009, the presidency of two OCAs changed. Shaun Creighton and Malcolm Heard were elected as the new OCA Presidents in the ACT and South Australia respectively.

The OCA Presidents in 2009 were:

National: Leon Wiegard OAM

ACT: Shaun Creighton

NSW: Peter Hadfield OAM

QLD: Judy Luxton (nee Hudson)

SA: Malcolm Heard

TAS: Bethanie Kearney

VIC: Leon Wiegard OAM

WA: Liane Tooth OAM

The AOC applauds the significant contribution that the OCAs and the Olympians make to the promotion of Olympism in Australia.

STATE OLYMPIC COUNCILS

State Olympic Councils (SOC) support the AOC in each State and the ACT. The SOCs primarily undertake fundraising activities for the Australian Olympic Teams, promote Olympic awareness and values through education programs, and assist with their respective Olympians Club's activities.

In 2009 SOCs shifted focus from fundraising to education and the promotion of the Olympic Movement within each state. The SOCs' education programs are directed at secondary and tertiary schools, and complement the AOC's web-based education program focused on primary schools.

The 'Pierre de Coubertin Award' Program was conducted for the 17th consecutive year in 2009. The Award recognises outstanding secondary students for their abilities in elite sport and their display of sportsmanship. The program received increased interest in 2009 following the Olympic year of 2008. It was encouraging to note in some States the numbers of students receiving the award finally surpassed the record numbers set in the year 2000. In all 823 Pierre de Coubertin Awards were presented in 2009.

Olympic Academies were also undertaken for tertiary students at universities throughout Australia, exploring the issues which challenge the Olympic Movement. They uncovered some strong interest and provided useful feedback.

The SOCs have the ability to deliver the values of the Australian Olympic Movement at a State and local level. This became especially evident in the days following the Victorian bushfires in February 2009 when the AOC and SOCs worked quickly to rally Australian Olympians to visit the families devastated by the bushfires. This was greatly appreciated by the local families.

The SOCs are looking forward to a productive 2010, progressing the Olympic Movement, assisting Olympians, working with the many State Olympians' Clubs, and beginning the fundraising campaign for the 2012 Olympic Games in London.

Of note is that SOCs are looking to develop state-based 'Athlete Mentoring Programs' to assist Olympians in the transition from their competitive years to post-athletic careers.



An Olympic Training Centre
recognised by the
Australian Olympic Committee

OLYMPIC TRAINING CENTRES

One of the key components of Australian sporting success in recent years has been the high quality of the daily training environment available to athletes throughout Australia. Primary responsibility for the delivery of this environment resides with the national network of Institutes and Academies of Sport.

In recognition of the important role that the Institutes and Academies play in preparing athletes for elite international competition, including the Olympic Games, the AOC confers "Olympic Training Centre" (OTC) status on them. The use of OTC designation is subject to individual agreements between the AOC and the respective Institutes and Academies.

During 2009, OTC Agreements were renewed so as to ensure that the Institutes and Academies could continue to use the OTC designation until the end of 2012. This will encompass the preparation periods for the 2010 and 2014 Olympic Winter Games and the 2012 Olympic Games.

In 2009, the AOC granted OTC status to the Olympic Winter Institute of Australia (OWIA) in recognition of the outstanding contribution it makes to the preparation of Australia's elite winter sport athletes. The OTC logo will appear on the new headquarters of the OWIA at the Melbourne Ice House.

CRAIG PHILLIPS
Secretary General

SPONSORSHIP AND MARKETING REVIEW 2009 – 2012

While Johnson and Johnson, Kodak, Lenovo and Manulife did not renew their sponsorship of The Olympic Program (TOP), ACER (computers) signed up for this quadrennium. In Australia, Australia Post and Telstra have now resigned with Cadburys as a new sponsor to offset Energy Australia, BHP Billiton and Kit Kat/Uncle Toby's which have not renewed.

In the Supplier Category six suppliers have renewed supply of product for the AOC/Team plus Hamilton Laboratories product without committing to an agreement at this stage.

Licensing

The Perth Mint has agreed to a coin program including the London Olympic Games Coin Program. Also renewed is the ISM Video Computer Game. Taxi Clothing is a new Licensee and their Boxing Kangaroo apparel is found nationally in Target stores.

Advertising

An advertising program featuring sponsor promotion leading into the Olympic Winter Games has been conducted in the Fitness First operations and magazine and FOXTEL will feature all sponsor logos in an "INSPIRATION of OUR NATION from Sand to Snow" advertisement in their Olympic Winter Games magazine distributed to FOXTEL subscribers.

The AOC agreed with the IOC to run their program "The Best of Us Challenge" which is directed to the youth market and they can participate online and compete with Olympians in the challenges that are set.

At all times the sponsor logos are located on the AOC website with any new sponsor logos added when they sign.

The AOC is fortunate to have signed many sponsors and licensees in advance of the global financial crisis which ensures that total sponsorships are close to the budget of \$36 million.

Licensing revenue received in 2009 as a result of the finalisation by the IOC of a number of earlier programs places the AOC in advance of the licensing budget.

It goes without saying that the AOC is grateful for the efforts made by Mike Bushell and his team at Sports Marketing and Management (SMAM) who in a difficult market have already negotiated many sponsors and licensees for this quadrennium. The AOC gratefully appreciates their efforts and contributions to the important sales and servicing undertakings on its behalf.

Ambush marketing has been mostly controlled and addressed by the team at Allens Arthur Robinson, lead by Jim Dwyer and David Yates and the lawyers who have supported both. There are many instances which have been addressed within the AOC itself and we thank the AOC Directors and staff for their due diligence and reporting of potential problems for action internally. The IOC has also been very supportive when world wide issues have been implemented in Australia and have been mostly opposed successfully by the AOC.

ALAN GROVER

Director, Marketing & Brand Protection

AUSTRALIAN OLYMPIC TEAM PARTNERS 2009 – 2012

AUSTRALIAN OLYMPIC TEAM SUPPLIERS 2009 – 2012



MEDIA AND COMMUNICATIONS

The 2009 Australian Youth Olympic Festival (AYOF) was the first major event of the year for AOC Media.

At the end of the five-day event as the 1,409 athletes from 30 countries headed home the AOC President, John Coates, declared the 2009 Youth Olympic Festival “our most successful”.

From a media point of view the 2009 AYOF generated far more publicity for the AOC and the Olympic Movement both in Australia and overseas than previous editions of the Festival.

“It also appears to me that the AYOF has generated more publicity both in Australia and worldwide for Sydney over the last week than the Sydney Festival which is largely Government funded” Coates said.

The AOC thanks the Daily Telegraph, the Sydney Morning Herald, Sunrise, the Today Show, Fox Sports News, Sky News and Sports Tonight for their support. AOC Media continued its valued association with the Cumberland Newspaper Group who featured AYOF stories and information in all their publications pre and post the event.

Newspaper, radio and television coverage was all very positive and AOC Media used the event to broaden its coverage via social media networks including Facebook, Twitter, YouTube and Flickr.

This strategy was very much in line with the IOC and AOC focus to reach a younger audience especially generations X and Y.

The 2009 AYOF also saw an increase in the number of media staff from other National Olympic Committee’s (NOCs) making the trip to Australia. This is very beneficial in forging stronger relationships and better co-operation between NOCs in the media field.

Again, AOC Media provided young student journalists from various Universities the opportunity to be part of the Festival. As well as providing written copy the students were asked to “multi-skill” and provide audio. One actually called events and was mentored by the great Norman May who again gave his time and expertise willingly to support the event.

The AOC thanks 2008 Beijing gold medallist Matthew Mitcham (diving) and bronze medallist, Amy Hetzel, (water polo) who hosted video clips produced throughout the Festival. It was the first time Amy had worked in front of a camera and the AOC is delighted to report she later secured a job with Network Ten stemming from her involvement with the AYOF.

Amy is just one of many volunteers who have worked on the AYOF and then secured full time positions in the media.

VANCOUVER WINTER TEAM

AOC Media played an active part in Team Processing Sessions for the 2010 Australian Olympic Winter Team providing athletes on the Shadow Team with a detailed media briefing on the Vancouver operation.

The popularity of social media combined with the desire to engage with youth created the need to update the Media Guidelines, Internet Guidelines and Blogging Guidelines.

A planning visit was undertaken to Vancouver which included a tour of all venues and meetings with key VANOC representatives including the Head of Press Operations.

Briefings were also conducted with key Australian media in print, radio and television particularly our new television partners, the Nine Network and Foxtel.

1st WORLD PRESS BRIEFING LONDON 2012

The first World Press Briefing for the 2012 Games which included a tour of the Olympic Venues and two days of planning was conducted in June and attended by AOC Media Director Mike Tancred.

The Main Press Centre (MPC) and the International Broadcast Centre (IBC) are situated inside the Olympic Park at Stratford. It is very similar to the layout of Sydney Olympic Park for the 2000 Games but more condensed.

Media working on the Games will have easy access to the eight venues situated in the precinct.

The media will be housed in hotels in the Bloomsbury district in the West End of London. Media will have access to buses and a special train called the "Javelin" from St Pancras/Kings Cross Station to the Olympic Park in Stratford in seven minutes.

IOC SESSION COPENHAGEN

In October AOC Media Director Mike Tancred attended the IOC Session and Olympic Congress in Copenhagen where John Coates was elected to the IOC Executive Board.

The Copenhagen Session and the other IOC Sessions have been extremely beneficial and provide a better understanding of the goals of the Olympic Movement on a global scale and the role the three Australian IOC members play. As a result AOC Media is strengthening existing relationships with other National Olympic Committees (NOCs), international media and other key stakeholders in the Olympic family.

A steady flow of information and stories were provided to the media both local and international as well as the AOC website throughout the Session.

The main thrust of the Session was the importance of sport on a global scale especially in relation to world peace and the ability of sport to transcend all boundaries. This was very timely and relevant to discussions over Olympic funding and the report by the Crawford Panel.

Copenhagen enabled AOC Media to gain an insight into issues on a global scale particularly the online and digital media revolution, television rights, doping and obesity.

CRAWFORD REPORT

There was a robust media debate surrounding the Federal Government's Independent Sport Panel and their report on The Future of Sport in Australia better known as the Crawford Report.

Some media commentators did not understand that the involvement of John Coates was on behalf of his member sports. He was not seeking funding for the AOC.

Others did not accept, or grasp, that the funding sought from the Federal Government was for all sport including high performance athletes down to community level sport or as some call it "grassroots" sport.

The AOC is well aware, particularly given the tough economic circumstances in 2009, that any request for extra funding for sport at this time would attract criticism in the public arena.

However on the whole media coverage was positive. Polls conducted by some major metropolitan newspapers showed overwhelming support for more funding for our Olympic and Paralympic athletes.

MEDIA AND COMMUNICATIONS (CONT'D)

YOUTH OLYMPIC GAMES (YOG) SINGAPORE 2010

In keeping with the “youth focus” the AOC President has deemed that the younger members of staff should play a key role in YOG.

Frances Cordaro is driving this from an AOC Media point of view. The AOC is receiving assistance from the IOC regarding the setup for the September event.

AUSTRALIAN OLYMPIC EDUCATION

The AOC education program went from strength to strength in 2009, maintaining its position as one of the best in the world. The program was delivered by a number of methods, outlined below.

A.S.P.I.R.E. School Network

The a.s.p.i.r.e. school network continued to develop and expand in 2009 reflecting the positive results of the initiative. To date, over 8,000 schools and 14,850 teachers have registered with the program and over 200 lesson plans have been devised using the a.s.p.i.r.e. resources, with one resource about Olympic Day available in 11 different languages.

A newsletter containing information about the activities as well as updates on the Team was distributed monthly to teacher members of the a.s.p.i.r.e. school network.

Remaining a.s.p.i.r.e. posters were used to reward and thank schools for their involvement in the program. It is recommended posters like the A.S.P.I.R.E. posters are available for the 2012 Games.

Chat to a Champ

Chat to a Champ provides the opportunity for primary students to communicate with Olympians online in live and delayed video conferences.

In 2009, a total of 40 schools (involving some 1,200 students) were given the opportunity to be a part of the program. A total of 13 Olympians took part. The AOC provided a laptop with webcam, internet access, and arranged for an Olympian to participate in the chat. The chat lasted approximately 30 minutes. A positive response from the students gives credit to the program and its objectives to not only explore the highs and lows of our Olympians, and their involvement in sport and life, but also develop skills in Information and Communications Technologies (ICT). The AOC, in consultation with an education specialist, has developed a Teacher's Guide which outlines the key learning areas and generic skills to which Chat to a Champ contributes.

At the end of 2009, in the lead up to Vancouver, the AOC was pleased to announce Telstra as the presenting partner of the program and Acer as the supporting partner. This support will be invaluable for the program.

The Olympians who participated in the program in 2009 were: Amy Hetzel, Emily Seebohm, Steve Hooker, Robin Bell, Ken Wallace, Jane Saville, Eamon Sullivan, Susie O'Neill, Jenny Owens, Matthew Mitcham and Jared Tallent. All the athletes were great ambassadors for their sport and country and gave a wonderful insight into an Olympian's experience at the Games.

Public relations were deployed surrounding this program with media releases distributed to local newspapers servicing the areas of the participating schools. Advertising and marketing was also undertaken in education media to promote the program, with a focus on the Vancouver 2010 program.

Village Art Program

Nearly 250 pieces of art were received by the AOC for the Vancouver 2010 Olympic Winter Games, which were shipped to Vancouver, Canada.

Upon receipt of artwork, participating schools received a thank you letter and set of the a.s.p.i.r.e. posters. The schools were also acknowledged on the AOC website and the BK Zone.

The AOC will display the artwork in the Vancouver and Whistler Olympic Villages. Using Vancouver-themed postcards, athletes will be able to thank students for creating the artwork, by signing and/or writing a message on the addressed postcards.

BK Zone

The BK Zone www.bkzone.com.au is the AOC's website for primary students containing fun, interactive, educational activities themed around the Olympic Games and BK, the Boxing Kangaroo.

The website received a winter makeover in 2009, helping kids learn about the Australian Olympic Winter Team and the Vancouver 2010 Olympic Winter Games.

BK Medallions

In 2009, the AOC awarded nearly 80 BK Medallions to primary school students across Australia who had displayed the a.s.p.i.r.e. values throughout the year. A number of these recipients were recognised on the BK Zone in the 2009 BK Medallion Honour Board with a photo gallery displaying them with their medallion.

Olympic Day

The 2009 Olympic Day in June saw numerous Australian schools join with school children across the globe. The students embraced the opportunity to play sport and exercise while embodying the Olympic values of excellence, friendship and respect. With the 2010 Olympic Winter Games in Vancouver approaching, the Olympic Day celebrations had a winter theme. Twenty-six athletes registered to be a part of the celebration, helping promote Olympic values at the participating schools. A guide for presenting their Olympic experiences was prepared for the Olympians.

The Pierre de Coubertin Awards and International Youth Forum

There were a record number of recipients (823) in 2009. The Award continues to be held in high esteem throughout school communities across Australia by recognising students who demonstrate the Olympic values through their involvement in sport. In 2010, more states are looking to conduct an Academy Day in conjunction with the Award Presentation, with the support of Olympic Solidarity funding.

From the 2009 Award recipients, each SOC nominated students to attend the International Pierre de Coubertin Youth Forum in Olympia, Greece in September, and a home-stay program in Much Wenlock, England. The eight students selected came from the States of Tasmania, Victoria, Queensland, New South Wales and the Australian Capital Territory. A two day orientation program was conducted at Sydney Olympic Park prior to departing for Olympia.

The week-long program of the International Youth Forum in Olympia involved excursions to the site of Ancient Olympia, lectures, discussion groups, sporting events, school presentations and cultural activities. The home-stay program in Much Wenlock was a special opportunity to discover the “roots” of Pierre de Coubertin’s vision for the revival of the modern Olympic Games.

Friends@YOG - Twinning Schools

As part of the Singapore 2010 Youth Olympic Games (YOG), the Twinning Schools program has been undertaken between two Australian and two Singaporean schools.

Willunga High School, Willunga SA is linked with Anglo Chinese Junior College. Hocking Primary School, Hocking WA is linked with Anglo Chinese School.

The program offers a platform where young people of the world can come together to connect to the Olympic Movement, learn about each other’s cultures and build lasting friendship.

Olympic Values Education Program (OVEP) Regional Seminar

In August 2009, the IOC conducted an OVEP Regional Seminar in Fiji, attended by Monica Klysz from the Queensland Olympic Council. At the conclusion of the seminar, the AOC was asked to draft an OVEP implementation strategy. This was done and approved by the IOC. The AOC will endeavor to implement this program throughout 2010.

International Olympic Academy

From 10 – 24 August 2009, 180 people from 150 countries attended the International Olympic Academy’s (IOA’s) 49th Session for Young Participants in Olympia, Greece. The two Australian representatives were James Edwards, Executive Director, New South Wales Olympic Council and Maria Caruso, Event Coordinator, Victorian Olympic Council. The IOA’s program included many important traditions, guided tours and excursions to places of strong cultural significance and a course to teach and promote the core values of ‘Olympism’.

Following lectures, participants discussed, and provided conclusions to, important issues challenging the Olympic Movement. Papers were presented to the IOA with comments and recommendations. All participants freely contributed towards the broad purpose of exploring Olympism and discussing the Olympic Games. It became apparent the AOC is widely respected in the Olympic movement. The programs in place – particularly with regards to Olympic Education – are leading the rest of the world.

MEDIA AND COMMUNICATIONS (CONT'D)

WEBSITES - olympics.com.au

A.S.P.I.R.E. School Network 2009 AYOF

2009 was an even busier year for the AOC online than the Olympic year in 2008. The AOC continues to realise the great importance of having a strong presence online. It is not a simple task however the benefits include; honouring Australia's Olympians and future Olympians, promoting the organisation and the work that the AOC does, creating brand awareness, recognising sponsors, promoting the Olympic ideals and conveying Olympic related news and information.

The year started with the site for the Australian Youth Olympic Festival. The site which was launched in December 2008 was the first site built by the new website developer for the AOC, Daemon Internet Consultants. The site received a lot of praise for its design and functionality. The new integration of a Twitter feed for live updates from around Sydney was a big success. There was also greater emphasis on video highlights for the site which were extremely successful. Olympic diving champion Matthew Mitcham kindly gave up his time each day to host the highlights package.

Media Centre

After the AYOF the focus was on building a media centre that all future Games/Festival sites would utilise to house video, audio, image galleries and related documents. The need was great for an online storage place that delivered content in a flash format to make easily accessible for the full range of users with varying internet speed. A lot of work was put into the design and the functionality to ensure content is easily searched for.

media.olympics.com.au encourages the sharing of some content and protects the rights of exclusive content. The site is also useful for distributing content to media such as video or audio from an AOC press conference.

The goal of media.olympics.com.au is to be the home of all Australian Olympic Stories. For this to be truly achieved the AOC is seeking permission to show content of Olympians such as Dawn Fraser from Tokyo 1964 and Cathy Freeman from Sydney 2000. This is an ongoing task with the International Olympic Committee (IOC). The traffic achieved at this site during Vancouver 2010 Games (21,674 unique visitors and 30,412 visits) shows that this project has been a big success. Thanks must go to the IOC which through Olympic Solidarity contributed to 50% of the initial build.

Vancouver 2010

The website for the 2010 Australian Olympic Winter Team was a major focus in 2009. The project began with capturing data and video in April at the Team Processing Sessions through until the site launch in November 2009 - in time for the final competition and selection push of Australian athletes.

The Australian team biographies were the most popular on the site, as were the athlete diaries kept by a select few and the athlete generated videos from training and pre-Games competition. During the Games all content related to Australia's medallists, medal tallies and results were most popular.

The site generated over 50% more traffic than the Torino 2006 website. In February, alone 175,000 people (unique visitors) came to this site and there were 263,000 visits.

A comprehensive Search Engine Optimisation/Google Adwords campaign was in place, daily newsletters/alerts and a social media campaign contributed to the positive impact on this traffic - along with a favourable time zone and our most successful team ever.

Sale of Online Advertising

2009 was a breakthrough year for the AOC Media in securing a third party to sell online advertising on behalf of the AOC until the end of 2012. MCN who are aligned with pay television rightsholder Foxtel won the tender. The first project was the Vancouver Team site where two site packages were sold. The AOC will work closely with MCN in 2010 to develop packages for the London 2012 team site (launched July 2011) targeting IOC and AOC sponsors. The corporate site and Media Centre will also be offered in these opportunities.

Corporate Site

Corporate site content such as biographies on all of Australia's Olympic medallists continued to be a focus and a success in 2009. This site, corporate.olympics.com.au, will be given a fresh look, new functionality and built on the faster platform by mid 2010. This will ensure the corporate site is meeting the needs of the AOC well beyond the 2012 Games.

MIKE TANCRED

Director Media & Communications





Members of the AOC Athletes' Commission (L to R): Clint Robinson, Angie Lambert, James Tomkins, Chantelle Newbery, Lisbeth Trickett, Trent Franklin and Natalie Cook. (Absent - Jacqui Cooper, Grant Hackett, Steven Bradbury)

ATHLETES' COMMISSION

The role of the Athletes' Commission is to represent the views of athletes to the AOC Executive. The Commission reports to the AOC Executive on a wide range of issues related to the Olympic movement, preparation and support of the Olympic Team, and general policy matters. The Athletes' Commission currently comprises ten members, eight elected at the Olympic Games, and two elected at the Olympic Winter Games. The Athletes' Commission is represented on the AOC Executive by its Chair and Deputy Chair, who are full voting members of the Executive.

With the Olympic Winter Games and Youth Olympic Games making up a large part of the sporting calendar, it was very pleasing to see that on both fronts the teams competed with the best of preparation.

The Athletes' Commission met three times during 2009. The Commission considered a wide range of ongoing issues and its members were involved in a number of AOC programs and activities, with several areas surfacing that will continue to be explored. Including the health and wellbeing of athletes both during their sporting careers and, in particular, once they have retired.

Other issues considered by the Commission during the year included athlete career development and mentoring, the AOC's ASPIRE program, the AOC's education program and developments in anti-doping. The Commission continues to take a strong stance against doping, and continued to support the AOC's Drug Education program, with members of the Commission actively involved in its delivery. Commission member Jacqui Cooper is a member of the WADA Athletes Commission and the Commission took an active interest in the amendment of the WADA code during the year.

The Commission would like to thank the AOC Executive and staff for their continued support during the year.

JAMES TOMKINS OAM

Chairman

MEDICAL COMMISSION

During the last year the Medical Commission has, among other things, addressed:

The Beijing 2008 Post-Games Report;

Preparations for Vancouver 2010;

Appointments for the Singapore Youth Olympic Games 2010;

The AOC Anti-Doping By-Law;

Criteria for the appointment of medical staff.

Beijing 2008

A comprehensive report was received from all medical heads of services for these Games with careful preparation and attention to potential issues having led to the minimisation of medical and injury problems during the Games.

An extensive pre-games vaccination program had been provided for all team members.

Environmental and other factors had been well researched with no severe issues attributable to these being experienced although it was noted that the number of upper respiratory tract infections were greater than in recent Summer Games.

The Recovery Centre, which provided hydrotherapy, massage, stretching plus strength and conditioning facilities, was well utilised by athletes to facilitate recovery and heat/humidity management.

The use of 'slushies' pre and during competition was one new innovation used to successfully combat the effects of heat.

Vancouver 2010

Throughout 2009 Dr Peter Braun reported on preparations and the medical cover to be provided for the three village medical centres for the 2010 Winter Olympics including the procurement of medical supplies, immunisations required for Canada, medical screening and the H1N1 influenza strategy. These and nominations for physiotherapy and psychology services were endorsed.

2010 Youth Olympic Games

The Commission was pleased that Dr Susan White accepted the appointment as Medical Director for the Youth Olympic Team, these Games to be held in Singapore. The Commission is also assisting with other medical appointments for this team.

The AOC Anti-Doping By-Law

The Commission was provided with a copy of the proposed amendments to the AOC Anti-Doping By-Law.

The new World Anti-Doping Agency Code (WADAC), effective from 1 January 2009, necessitated an update by all signatories of the Code, the AOC being one of the first, for their Anti-Doping By-Law to be compliant and effected by 30 June 2009.

Criteria for the Appointment of Medical Staff

A review of the criteria for the appointment of medical officers, physiotherapists, soft tissue therapists and psychologists was conducted. One important criteria for sports to recognise, is that the sports physiotherapist qualification is essential for appointment as a team physiotherapist.

This year sees the retirement of two members of the Medical Commission, Dr Danny Steil and Ms Patsy Trethowan. They are thanked for their very valuable contributions to the Commission over a number of years.

Dr Peter Baquie, Dr Peter Braun and Dr Susan White are welcomed as new appointments to the Medical Commission.

DR BRIAN SANDO OAM

Chairman



BEIJING 2008

adidas



BEIJING 2008

AUSTRALIA





CORPORATE GOVERNANCE STATEMENT

This statement sets out the key corporate governance principles adopted by the AOC and reflects the corporate governance policies and procedures followed in the financial period ended 31 December 2009.

AOC APPROACH TO CORPORATE GOVERNANCE

Framework and Approach to Corporate Governance and Responsibility

Under the Constitution of the AOC (the Constitution), which is available on the AOC website olympics.com.au the power, management and control of the AOC will be vested in and reside in the Executive, provided that:

- (1) Any action taken by virtue of this clause will be recorded in the Minutes of the Executive; and
- (2) A summary of all major, non-confidential decisions made by the Executive between meetings of the AOC will be circulated to all National Federations and State Olympic Councils within thirty (30) days after the meeting at which the decisions were made.

The Executive is committed to achieving and demonstrating high standards of corporate governance. The AOC has examined the "Principles of Good Corporate Governance and Best Practice Recommendations" published in March 2003 and the "Corporate Governance Principles and Recommendations" published in August 2007 (ASX Best Practice Recommendations) by the Australian Stock Exchange Limited's Corporate Governance Council and the Commonwealth Government's CLERP 9 amendments to the

Corporations Act. Whilst these best practice recommendations (Best Practice Recommendations) have been articulated to apply to Companies and other types of listed entities, the Executive has adopted those practices appropriate to the AOC to protect members' interests whilst at the same time recognising and balancing the supreme authority of the International Olympic Committee (IOC) under the Olympic Charter.

The Olympic Charter is the codification of the Fundamental Principles of Olympism, Rules and By-Laws adopted by the IOC. It governs the organisation, action and operation of the Olympic Games. In essence, the Olympic Charter serves three main purposes:

- (a) The Olympic Charter, as a basic instrument of a constitutional nature, sets forth and recalls the Fundamental Principles and essential values of Olympism.
- (b) The Olympic Charter also serves as statutes for the IOC.
- (c) In addition, the Olympic Charter defines the main reciprocal rights and obligations of the three main constituents of the Olympic Movement, namely the IOC, the International Federations and the National Olympic Committees (NOCs), as well as the Organising Committees for the Olympic Games, all of which are required to comply with the Olympic Charter.

Compliance with the ASX Best Practice Recommendations

The ASX Listing Rules require listed Companies to include in their Annual Report a statement disclosing the extent to which they have followed the Best Practice Recommendations in the reporting period. Listed Companies must identify the recommendations that have not been followed and provide reasons for the Company's decision.

The AOC has included this Corporate Governance Statement to better inform readers of the Annual Report of the AOC's compliance with the Best Practice Recommendations. In some circumstances the Best Practice Recommendations will not be applicable to the AOC because it is an incorporated association or because of the competing requirements of the Olympic Charter which must take priority if the AOC is to continue to be recognized by the IOC as the National Olympic Committee in Australia. In every case where there is some divergence from the Recommendation the Executive's approach is to ensure full compliance with all Australian legal requirements and the Olympic Charter.



THE EXECUTIVE

Membership and Expertise of the Executive

The Executive has a broad range of relevant skills, experience and expertise to meet its objectives. The composition of the current Executive with details of each member's qualifications, current experience and special responsibilities is set out in this Annual Report.

Role and Responsibility of the Executive

The Executive has overall responsibility for the management and control of the AOC. The Executive's responsibilities include:

- The Programs and Funding Guidelines for the preparation of the AOC's Olympic and Olympic Winter Teams*;
- The Nomination Criteria of National Federations and determining the Selection Criteria for membership of the AOC's Olympic and Olympic Winter Teams*;
- The Strategic* and Operational Plans for the AOC's Olympic and Olympic Winter Teams;
- The AOC Anti-Doping By-Law;
- The AOC National Federation Commercial Activities By-Law*;
- The AOC Ethical Behaviour By-Law*;
- The AOC Privacy Policy*;
- The National Federation Athletes' Commission By-Law*;
- The IOC Code of Ethics*;
- The Team Membership Agreements for athletes and officials for the Olympic and Olympic Winter Games*;
- The appointment of the Chef de Mission and other officials of the AOC's Olympic and Olympic Winter Teams;
- The appointment of the Olympic and Olympic Winter Team Executives and the other Commissions and Committees of the Executive;
- Ensuring there are adequate internal controls and ethical standards of behaviour and they comply with the IOC Code of Ethics and the AOC Code of Ethics for the Executive and Commissions;
- Evaluating performance and determining the remuneration of paid officers, senior staff and consultants;
- Ensuring the significant risks facing the AOC have been identified and that appropriate and adequate control monitoring and reporting mechanisms are in place;
- Ensuring there are policies and procedures for recruitment, training, remuneration and succession planning;
- The Quadrennium and annual budgets of the AOC;
- The full-year financial statements of the AOC; and
- Monitoring financial performance against such programs and budgets.

* in the interests of full transparency these documents marked * are available on the AOC website olympics.com.au

Responsibility for the day-to-day management and administration of the AOC is delegated by the Executive to the Secretary General, who serves as the chief administrative and financial official of the AOC.

The Secretary General manages the AOC in accordance with the programs, strategies, budgets and delegations determined by the Executive.

CORPORATE GOVERNANCE STATEMENT (CONT'D)

Size and Composition of the Executive

The names of the Executive in office at the date of this report are set out in this Annual Report.

The size and composition of the Executive are prescribed in the Constitution and are in compliance with the Olympic Charter.

The Constitution prescribes that the Executive of the AOC will be:

- The President, who will be elected by those members entitled to vote at the Annual General Meeting first held after an Olympic Games;
- Two Vice-Presidents, who will be elected by those members entitled to vote at the Annual General Meeting first held after an Olympic Games;
- The members of the IOC who are citizens of Australia;
- Seven members elected from those nominated by the National Federations of sports on the Olympic program, which election will be at the Annual General Meeting of the AOC first convened after an Olympic Games;
- The Secretary General, who will be appointed by the Executive and will be a non-voting ex-officio member unless he is so entitled to vote by virtue of fulfilling any other position within the Executive; and
- The Chairperson and Deputy, Chairperson of the Athletes' Commission, who will be elected by the Athletes' Commission.

The elected members of the Executive other than the Chairperson and Deputy Chairperson of the Athletes' Commission hold office until the conclusion of the Annual General Meeting first convened after the Olympic Games next succeeding their election.

The Chairperson and Deputy Chairperson of the Athletes' Commission hold office until the conclusion of the day of the Closing Ceremony of the next succeeding Olympic Games or Olympic Winter Games after which they were elected. The members of the IOC hold office whilst and for so long as they satisfy the conditions attaching to their membership of the IOC.

All elected members of the current Executive other than the Chairperson and Deputy Chairperson of the Athletes' Commission were the subject of an election at the Annual General Meeting held in May 2009. All elected member positions will be subject to an election at the Annual General Meeting to be held in May 2013.

The Role of the President

The Constitution of the AOC prescribes that the President will represent the AOC and will preside over each meeting of the Committee or the Executive.

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

The President's role includes:

- Providing leadership to the Executive and to the AOC;
- Ensuring efficient organisation and conduct of the Executive;
- Guiding the agenda and conduct of Executive meetings;
- Promoting constructive and respectful relations between the Executive and the members of the AOC, the IOC, Management and Executive members themselves;
- Providing direction to the Secretary General and senior management (and in particular, the Directors of Media and Communications and Marketing and Brand Protection, who report directly to him) between meetings of the Executive;

- Providing high level direction to the AOC's exclusive sponsorship, marketing and licensing agent, Sports Marketing and Management Pty Ltd (NB The Director of Marketing and Brand Protection manages the relationship) between meetings of the Executive;
- Representing the Executive and the AOC in their external relationships, including with the Federal Government, the Australian Paralympic Committee, other private and government organisations and the media;
- Preserving the autonomy of the AOC and resisting all pressures of any kind, whether they be of a political, religious or economic nature, that may prevent the AOC from complying with the Olympic Charter; and
- Ensuring the AOC will never associate itself with any undertaking which would be in conflict with the principles of the Olympic Movement and the Olympic Charter.

Executive Independence

Best Practice Recommendations require that a majority of the Executive be independent.

On the other hand the Olympic Charter requires that the voting majority of an NOC in general meeting and of its Executive shall consist of the votes cast by the National Federations of the sports on the Olympic program (the National Federations) or their representatives.

The Best Practice Recommendations' define independent to mean:-

"independent of management and free of any business or other relationship that could materially interfere with - or could reasonably be perceived to materially interfere with - the exercise of their unfettered and independent judgment."

To the extent that some members of the AOC and of its Executive are members by virtue of their membership of the IOC, it may be perceived they are not independent.

To the extent that the other members of the Executive, other than the Secretary General and the Chairperson and Deputy Chairperson of the Athletes' Commission, are nominated for election by either the National Federations or the State Olympic Councils which receive funding from the AOC, it may be perceived they are not independent.

To the extent that the Chairperson and Deputy Chairperson of the Athletes' Commission are elected by the Athletes' Commission and that athletes receiving funding and other support from the AOC, it may be perceived they are not independent.

To address this perception and ensure the members of the Executive understand their legal and equitable duties not to allow any business or other relationships to materially interfere with the exercise of their unfettered and independent judgment, the AOC Constitution specifically requires that in carrying out their responsibilities as members of the Executive they will not represent any particular body or sport and will represent the Olympic Movement at large.

Avoidance of Conflicts of Interest by a Member of the Executive

The IOC Ethics Commission is charged with developing a framework of ethical principles, including a Code of Ethics, based upon the values and principles enshrined in the Olympic Charter. The IOC Code of Ethics is available on the AOC website, olympics.com.au. The AOC and the elected, and ex officio members of the Executive and of any Committee or Commission of the AOC and staff members and consultants are among the "Olympic Parties" required to respect, and ensure respect of the Code. Rule B.1 of the Code provides that:-

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

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

Rule B.4 of the Code provides that:-

"The Olympic Parties shall respect the Rules Concerning Conflicts of Interests Affecting the Behaviour of Olympic Parties."

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

The AOC is an association incorporated under the Associations Incorporation Act 1981 of the State of Victoria and is precluded by that Act from trading or securing pecuniary profit for its members. Pursuant to the Olympic Charter, the mission of the AOC is to develop and protect the Olympic Movement in Australia in accordance with the Olympic Charter. Accordingly the AOC has adopted a Code of Conduct for its Executive and Commission which is available on the AOC website olympics.com.au and includes the following requirements:-

- (a) Members must not use their position as members of the Executive or a Commission for personal reward or advantage to the detriment of the AOC.
- (b) A member who has a personal interest or direct or indirect pecuniary interest in a matter being considered by the Executive or Commission (as the case may be) must, as soon as possible after the relevant facts have come to the member's knowledge, make full disclosure of the nature of the interest at a meeting of the Executive or Commission (as the case may be).

CORPORATE GOVERNANCE STATEMENT (CONT'D)

(c) A disclosure under paragraph (b) will be recorded in the minutes of the meeting of the Executive or the Commission (as the case may be) and the member must not, unless the President or the Executive otherwise determines:-

- (i) be present during any deliberation of the Executive or the Commission (as the case may be); or
- (ii) take any part in any decision of the Executive or Commission (as the case may be);

with respect to that matter.

(d) For the purposes of the making of a determination by the Executive under paragraph (b) in relation to a member who has made a disclosure under paragraph (b), a member who has a personal interest or direct or indirect pecuniary interest in the matter to which the disclosure relates will not:-

- (i) be present during any deliberation of the Executive for the purposes of making the determination; or
- (ii) take part in the making by the Executive of the determination.

(e) Members are not permitted to make improper use of information acquired by virtue of their position as members of the Executive or Commissions or to gain, directly or indirectly, an advantage for themselves or for any other person or to cause detriment to the AOC. This duty precludes members from breaching the confidentiality of the affairs of the AOC and from misusing information obtained by virtue of their office and from acting without the proper authority of the Executive.

(f) Members are required to exercise a reasonable degree of care and diligence in the exercise of their powers and discharge of their duties. In addition, they are expected to exhibit honesty, loyalty and candour in their relationships with the AOC and with each other.

A member has an obligation to be independent in judgment and actions and take all reasonable steps to be satisfied as to the soundness of all decisions taken by the Executive.

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

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

“Is any member aware of any related party matter not previously reported to the Audit Committee or Executive or any conflict of interest (*that is, of a personal interest or direct or indirect pecuniary interest*) in any matter being considered by this meeting which should now be reported or disclosed and addressed under the IOC Code of Ethics or the AOC Code of Conduct?”

Meetings of the Executive and their Conduct

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 Secretary General's reports, financial reports, Committee reports, strategic matters,

governance and compliance. Senior Management may be invited to attend Executive meetings and are regularly involved in Executive discussions.

The number of Executive and Commission meetings held during the year are set out in the Financial Statements.

Succession Planning

As the method of electing the Executive (other than the AOC Secretary General) is ultimately prescribed by the Olympic Charter, the Executive cannot plan the succession of its own members.

Review of Executive Performance

As the method of electing the Executive (other than the Secretary General) is ultimately prescribed by the Olympic Charter the Executive does not follow the practice of reviewing member's performance with a view to replacing any of them.

Instead and in the best Westminster tradition, it is left to the voting members of the AOC to evaluate the performance of the Executive when they vote at the next elections held every four years.

Executive Access to Information and Advice

All members of the Executive have unrestricted access to the AOC's records and information and receive regular financial and operational reports from management to enable them to carry out their duties.

The Executive may, subject to the President's consent, individually or collectively obtain independent professional advice, at the expense of the AOC in the furtherance of their duties as members of the Executive.

EXECUTIVE COMMITTEES

Executive Committees and Membership

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

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

The members of the Team Executive for the 2010 Olympic Winter Games are:

Ian Chesterman (Chairman)
 Craig Phillips
 Geoff Lipshut
 Mike Tancred
 Peter Braun

The members of the Team Executive for the 2012 Olympic Games are:

Nick Green (Chairman)
 Chris Fydler
 Kitty Chiller
 Craig Phillips

The members of the Audit Committee are:

Russell Withers (Chairman)
 Doug Donoghue
 Peter Montgomery
 Andrew Plympton

The members of the Remuneration and Nominations Committee are:

Ron Harvey (Chairman)
 Doug Donoghue
 Kevan Gosper

The members of the Finance Commission are:

Doug Donoghue (Chairman)
 John Coates
 Peter Montgomery
 Andrew Plympton
 Russell Withers

The members of the Team Executive for the 2010 Youth Olympic Games are:

Nick Green (Chairman)
 Frances Cordaro
 Fiona de Jong

The member of the Team Executive for the 2012 Youth Olympic Winter Games is:

Alisa Camplin (Chairman)

Committee Charters

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

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

Committee members are chosen for the skills, experience and other qualities they bring to the Committees.

Any matters determined by Committees which exceed their

delegated authorities are submitted to the Executive as recommendations for decision. Minutes of Committee meetings are tabled at a subsequent Executive meeting and the subject of a verbal report by the Committee Chairman at the next Executive meeting.

Team Executives

To assist with one of the Committee's primary responsibilities being the representation of Australia at the Olympic and Olympic Winter Games, the Executive delegates authority for the Australian Olympic and Olympic Winter Teams, subject to an approved budget, to the Chef de Mission and any Deputy Chefs de Mission or others who together comprise the Team Executive. The Team Executive meet as often as required with increasing frequency in the lead up to the Olympic and Olympic Winter Games. The Team Executive for the summer Olympic Games is supported in the overall management of the Olympic Team by up to five (5) Team Directors who attend meetings of the Team Executive to provide advice and guidance on their respective areas of responsibility.

Similar management arrangements apply for the Youth Olympic Games and Youth Olympic Winter Games Teams.

CORPORATE GOVERNANCE STATEMENT (CONT'D)

Audit Committee

The Audit Committee is authorised to investigate any activity within its terms of reference and seek any information it requires from any employee with all employees directed to cooperate with any requests made by the Audit Committee. The Audit Committee is authorised to obtain outside legal or other independent advice or assistance as it considers necessary and has unlimited access to auditors and senior management of the Committee.

The Audit Committee meets at least three times a year in accordance with its Charter which is available on the AOC website olympics.com.au.

The Audit Committee considers any matters relating to the financial affairs of the Committee and the external audit thereof that it determines to be desirable. In addition the Audit Committee examines any other matters referred to it by the Executive.

The responsibilities of the Audit Committee include:

- Reviewing financial information presented to members and the general public;
- Overseeing and appraising the coverage and quality of audits conducted by external auditors;
- Maintaining open lines of communication between the Committee and the auditors to exchange views and information as well as confirm the auditor's authority, responsibilities and independence;
- Monitoring the establishment of an appropriate internal control framework and considering enhancements;

- Reviewing external audit reports to ensure that any major breakdowns in controls have been identified and that appropriate and prompt remedial action is taken by management;
- Monitoring compliance with laws, regulations and codes of conduct and ethics.

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

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

Remuneration and Nominations Committee

The role of the Remuneration and Nominations Committee is to ensure the quality, integrity and probity of all remuneration policies and practices of the AOC and review and determine, on behalf of the Executive, the remuneration of the President (if any), Secretary General, other senior management and staff and any senior consultants, other than for themselves.

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

Finance Commission

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

EXTERNAL AUDITORS INDEPENDENCE

Approach to Auditor Independence

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

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

Certification of Independence

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

Other Monitoring of Independence

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

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

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

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

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

The lead engagement and review audit partners will be required to rotate off the audit after their involvement for a maximum of 5 years and there will be a period of at least 3 years before those partners can again be involved in the AOC audit.

The AOC independent external auditor, Ernst & Young was first appointed by members at the 1992 Annual General Meeting.

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

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

Prohibited Non Audit Services by the External Auditor

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

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

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

Attendance at the Annual General Meeting

The AOC requires a partner of its external auditor to attend its Annual General Meeting and be available to answer questions from members about the audit. The AOC ensures that members are given reasonable opportunity at the Annual General Meeting to ask such questions.

CONTROLLING AND MANAGING RISK

Approach to Risk Management

The AOC's approach to risk management has been to establish an effective control environment to manage significant risks to its business.

Risks are rated for likelihood of occurrence and size of impact on the organisation with only those risks with a high likelihood or impact together with a medium or high likelihood or impact being the subject of further review.

The AOC has developed an effective control environment to manage the significant risks to its operations comprising the following components:

- Clearly defined management responsibilities and organisational structure;
- Delegated limits of authority defined by a Policies Manual;
- Accounting control and reconciliations;
- Strong management reporting systems;
- Disciplined budgeting and rolling four year planning processes;
- Personnel requirements for key positions;
- Segregation of duties;
- Physical security over company assets;
- Appropriate policies and procedures that are widely disseminated to, and understood by, employees;
- External audit functions.

CORPORATE GOVERNANCE STATEMENT (CONT'D)

Internal Controls

The Executive is responsible for overseeing and assessing the AOC's internal control system through the Audit Committee and at times the Finance Commission. Both provide advice and assistance to the Executive to meet this responsibility.

Risk Management Roles and Responsibilities

The AOC has developed a risk identification and analysis process. The process identifies key business risks, determines responsibilities as well as impact and likelihood of occurrence. Risk associated with corporate and commercial activities are monitored through the Audit Committee. Risks in relation to the programs of the AOC are reported through management structures to the Executive.

Management Assurance

The Secretary General and the Finance Manager have provided the following assurance to the AOC Executive in connection with the financial statements of the AOC for the financial period ended 31 December 2009:

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

- The 31 December 2009 financial report presents a true and fair view, in all material respects, of the financial performance and position of the AOC for the period, in accordance with Accounting Standards in Australia, Associations Incorporations Act (Vic), the Corporations Act 2001 (where applicable) and other mandatory reporting requirements;
- The integrity of the financial report is founded on a sound system of risk management and internal control which implements the policies adopted by the Executive;

- The AOC's risk management and internal control systems are operating efficiently and effectively in all material respects; and
- To the best of our knowledge, the AOC has been in compliance with all relevant laws and regulations throughout the period."

REMUNERATION POLICIES AND PROCEDURES

Overview

The AOC has established a process so that remuneration shall be reasonable, competitive and equitable so as to attract, retain and motivate high calibre management and consultants.

The Executive

Members of the Executive, except for the current President, who is a consultant to the AOC and the Secretary General, who is a full time employee of the AOC, serve in this capacity on an honorary basis.

Members of the Executive are reimbursed for any travel, accommodation and other justified expenses incurred in the carrying out of their functions.

Members of the Executive also receive the benefits of insurances provided by the AOC.

Indemnification and Insurance of Executive and Others

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 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 Executive and Athletes' Commission. The principal provision of the Deeds relate to:

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

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

Management, Staff and Consultants

The Remuneration and Nominations Committee is responsible for recommending to the Executive the remuneration for all management, staff and consultants. Remuneration relates to individual performance and also that of the AOC.

There are no long term incentive arrangements or equity based remuneration in place.

The remuneration levels of all members of the Executive and senior management are contained in the Financial Statements.

CORPORATE CONDUCT AND RESPONSIBILITY

Approach to Corporate Conduct

To continue to achieve the public support that Australian Olympic Teams have historically enjoyed, the AOC must continue to uphold the honest and transparent business practices that members, other stakeholders and the general public have come to expect. The AOC aims to maintain a high standard of ethical business behaviour and conduct at all times and expects its Executive, management, employees and those involved with the business to treat others with fairness, honesty and respect.

The AOC has a Code of Conduct for the Executive, Commissions and Committees and an Ethical Behaviour By-Law which applies to athletes and officials of Olympic Teams as well as members of the Executive, officers and employees of the AOC.

These documents set out the standards in accordance with how each individual is expected to act and are available on the AOC's website www.olympics.com.au. The need to comply with these requirements is emphasised to all.

All individuals are expected to act with the utmost integrity and objectivity in their dealings with others, striving at all times to enhance the reputation and performance of the Olympic Movement and the AOC.

Share Trading Policy

As the AOC is not a company with shares it has no reason to adopt a share trading policy.

Continuous Disclosure and Shareholder Communication

Whilst the AOC is not a listed company with shareholders and a market to keep informed, it has a policy of continuous disclosure and transparency. It promptly notifies member National Federations, State Olympic Councils, athletes and team officials, through its on-line services, of all major non-confidential decisions such as the adoption or amendment of its Programs and Funding Guidelines, Selection Criteria and Anti-Doping and other Policies and By-Laws. These key documents and the AOC's Annual Report and Financial Statements are placed on the AOC website, olympics.com.au and thus available for public and media scrutiny.



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The activities of the Australian Olympic Committee (the Committee) fall within a four year (quadrennial) cycle ending 31 December of the year in which the Summer Olympic Games are held. The current quadrennium ends 31 December 2012 after the Olympic Games in London, Great Britain, 2012.

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

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

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

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

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

FINANCIAL STATEMENTS

Statement of Comprehensive Income	Notes	2009 \$	2008 \$
For the year ended 31 December 2009			
Revenue			
Affiliation Fees		737	737
Corporate Sponsorship Sales and Licence Fees	4	9,032,538	11,934,532
Fundraising for Olympic Teams		-	5,884,107
Grants from International Olympic Committee:			
Olympic Games		-	1,228,988
Solidarity		962,075	228,479
Other Income	4	10,073	51,020
Gain/(Loss) on sale of Plant & Equipment		32,422	-
Distribution from Australian Olympic Foundation		6,293,580	10,117,968
TOTAL REVENUE		16,331,425	29,445,831
Expenditure			
Program Services			
Olympic Teams		-	15,004,751
Assistance to National Federations		1,752,625	2,334,750
Australian Youth Olympic Festival		3,755,751	-
Medallists and their Coaches		911,744	2,244,224
Olympic Winter Institute		1,000,000	750,000
Anti Doping Education		-	16,267
Olympic Education		17,661	159,620
High Performance Plan and Crawford Report Response		351,201	-
Olympic Solidarity Grants		842,596	198,512
Other Program Services		243,456	278,070
Sports Administration & Operations		757,914	771,750
Support Services			
Annual Assembly, Executive & Commissions		153,434	162,785
Finance & Administration		1,657,570	1,527,851
Corporate		1,599,667	1,688,550
Marketing Services & Licensing		1,324,356	1,877,524
Public Relations & Information Services		1,216,149	1,366,072
State Olympic Council Grants & Support		450,580	535,086
Other Activities			
Finance Costs	5	280,178	538,088
Net Foreign Exchange (Gain)/Loss		16,543	(8,069)
TOTAL EXPENDITURE		16,331,425	29,445,831
Profit/(Loss) before income tax		-	-
Income tax expense	2(l)	-	-
Net Profit/(Loss) after tax		-	-
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		-	-

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

Statement of Financial Position

As at 31 December 2009

	Notes	2009 \$	2008 \$
Current Assets			
Cash and cash equivalents	6	1,112,535	1,058,898
Trade and other receivables	7	6,924,008	13,215,713
Deferred expenditure	8	1,642,417	1,995,216
Other current assets	9	120,690	239,962
Total Current Assets		9,799,650	16,509,789
Non Current Assets			
Trade and other receivables	10	25,319,909	23,854,827
Plant & equipment	11	618,504	441,238
Intangible assets	12	66,661	101,651
Deferred expenditure	13	2,623,545	2,181,014
Total Non Current Assets		28,628,619	26,578,730
TOTAL ASSETS		38,428,269	43,088,519
Current Liabilities			
Trade and other payables	14	2,339,591	2,296,620
Deferred income	15	6,618,994	6,955,557
Interest bearing loans and borrowings	16	4,012,525	6,909,410
Provisions	17	386,670	507,045
Total Current Liabilities		13,357,780	16,668,632
Non Current Liabilities			
Trade and other payables	18	2,721,476	2,433,938
Deferred income	19	22,081,432	23,854,823
Interest bearing loans and borrowings	20	5,527	-
Provisions	21	235,522	104,594
Total Non Current Liabilities		25,043,957	26,393,355
TOTAL LIABILITIES		38,401,737	43,061,987
NET ASSETS		26,532	26,532
Equity			
Accumulated funds		26,532	26,532
TOTAL EQUITY		26,532	26,532

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

Statement of Cash Flows

For the year ended 31 December 2009

	Notes	2009 \$	2008 \$
Cash Flows from Operating Activities			
Receipts from organisations		23,213,859	26,877,123
Payments to organisations and employees		(20,238,781)	(30,732,071)
Interest received		37,154	106,078
Payments of Goods and Services tax		(163,680)	(822,242)
Refunds of Goods and Services tax		642,136	133,962
Borrowing costs		(286,781)	(538,088)
Net cash flows from operating activities	25	3,203,907	(4,975,238)
Cash Flows from Investing Activities			
Acquisition of plant & equipment		(248,180)	(437,343)
Net cash flows (used in) investing activities		(248,180)	(437,343)
Cash Flows from Financing Activities			
Borrowings		12,550,000	14,100,000
Repayments of borrowings		(15,440,000)	(10,200,000)
Finance Leases		(12,090)	(63,079)
Net cash flows (used in) financing activities		(2,902,090)	3,836,921
Net increase/(decrease) in cash and cash equivalents		53,637	(1,575,660)
Cash and cash equivalents at beginning of period		1,058,898	2,634,558
Cash and cash equivalents at end of period	6	1,112,535	1,058,898

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

Statement of Changes in Equity

year ended 31 December 2009

	Notes	2009 \$	2008 \$
TOTAL EQUITY AT THE BEGINNING OF THE YEAR		26,532	19,030,590
Net expense and/or income recognised directly in equity			
- Settlement to Australian Olympic Foundation		-	(19,004,058)
Total recognised income and expense for the year		-	(19,004,058)
Profit/(loss) for the year		-	-
Other comprehensive income		-	-
Total comprehensive income for the year		-	-
TOTAL EQUITY AT THE END OF THE YEAR		26,532	26,532

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

Notes to the Financial Statements

For the year ended 31 December, 2009

1 Corporate Information

The financial report of the Australian Olympic Committee Inc (“the Committee”) for the year ended 31 December 2009 was authorised for issue in accordance with a resolution of the Executive of the Committee (“the Executive”) on 12 March 2010.

The Committee is an Association incorporated under the Associations Incorporations Act, 1981 of Victoria and is domiciled in Australia.

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

The Board of the Australian Olympic Foundation Limited comprises those persons being voting members of the Executive of the Committee.

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

The nature of the operations and principal activities of the 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 Committee’s predominant role relates to its exclusive powers for the representation of Australia at the Olympic Games.

2 Summary of Significant Accounting Policies

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

(a) Basis of preparation

This special purpose financial report has been prepared for distribution to the members of the Committee to fulfil the Executive’s financial reporting requirements under the Associations Incorporation Act, 1981 of Victoria and the Constitution. The accounting policies used in the preparation of this financial report, as described below, are consistent with the previous years, and are, in the opinion of the Executive, appropriate to meet the needs of members:

- (i) The financial report has been prepared on an accrual basis of accounting including the historical cost convention and the going concern assumption.
- (ii) The 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 gain access to the specific information they require to meet their needs.

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

Accordingly, the financial report has been prepared in accordance with the Associations Incorporation Act, 1981 of Victoria and the Constitution, the basis of accounting specified by all Accounting Standards and Interpretations and the disclosure requirements of AASB 101 ‘Presentation of Financial Statements’, AASB 107 ‘Cash Flow Statements’, AASB 108 ‘Accounting Policies, Changes in Accounting Estimates and Errors’, AASB 1031 ‘Materiality and AASB 1048 Interpretation and Application of Standards’ which apply to all entities required to prepare financial reports under the Associations Incorporation Act, 1981 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.

(b) Statement of compliance

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Committee for the annual reporting period ended 31 December 2009 as the Executive have not yet fully assessed the impact of these new or amended standards (to the extent relevant to the Committee) and interpretations.

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

Notes to the Financial Statements

For the year ended 31 December, 2009

(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 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.

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 statement of financial position date are classified as non current assets and discounted to their present value using the effective interest rate method. Where discounting is used, the increase in the sponsorship receivable to return it to its nominal value, is recognised through the Statement of Comprehensive Income as corporate sponsorship sales and licence fees to which it relates.

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

(f) Interest bearing loans and borrowings

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

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

Gains or losses are recognised in the Statement of Comprehensive Income when the liabilities are derecognised and as well as through the amortisation process.

Loans and borrowings are classified as current liabilities where maturity is less than 12 months.

(g) Quadrennial accounting period

The Committee prepares and presents financial statements on an annual basis. However, the Committee's activities fall within a quadrennial cycle ending on 31 December of the year in which the summer Olympic Games are held. The current quadrennium will end on 31 December 2012.

(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 contributions in kind include the cost of team uniforms, accommodation, airfares and pharmaceuticals.

Notes to the Financial Statements

For the year ended 31 December, 2009

(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 3 to 10 years from the date of acquisition. The depreciation rate for each class of asset is detailed below:

Computer network & equipment:	33%
Office equipment:	22%
Furniture:	10%
Motor vehicles:	20%
Leasehold improvements:	17%

Impairment

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

The recoverable amount of plant and equipment is the greater of fair value less costs to sell and value in use. Value in use is the depreciated replacement cost of an asset when the future economic benefits of the asset are not primarily dependent on the asset's ability to generate net cash inflows and where the Committee would, if deprived of the asset, replace its remaining future economic benefits.

Impairment losses are recognised in the Statement of Comprehensive Income.

Derecognition

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

(j) Borrowing costs

Borrowing costs are recognised as an expense when incurred.

(k) Foreign currency transactions

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

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

The main exchange rates used are as follows:

	2009	2008	2009	2008
1 AUD against 1 US Dollar	Year End Rates		Average Rates	
	0.8969	0.6928	0.7927	0.8525

Notes to the Financial Statements

For the year ended 31 December, 2009

(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 programmes of subsequent years.

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

(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 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 benefits expense.

(p) Accumulated funds

From time to time assets of the Committee may be gifted to the Australian Olympic Foundation of which the Committee is the primary beneficiary. The Committee recognises the gift as an expense directly in equity. Refer to Note 26 (b) for further detail.

(q) Superannuation

The Committee contributes to a group employee superannuation scheme as well as any authorised employee superannuation scheme chosen under choice of superannuation. Contributions on behalf of employees are based on various percentages of gross salaries and are charged against the Statement of Comprehensive Income when due. All employees in the group employee superannuation scheme are entitled to benefits on retirement or permanent disability. Benefits are payable to nominated beneficiaries on death.

The scheme provides for accumulation of contributions made on behalf of employees together with income earned on accumulations and the Committee is under no legal obligation to make up any shortfall in the scheme's ability to meet payments due to employees.

Notes to the Financial Statements

For the year ended 31 December, 2009

(r) Revenue

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

(i) Corporate Sponsorship Sales and Licence Fees

Income from sponsorships in relation to the current quadrennium is brought to account to match expenditure on program and support services as incurred.

Income from sponsorships of \$7,109,789 (2008: \$30,784,286) in relation to future quadrenniums has been deferred to be recognised in the period to which it relates.

(ii) Fundraising

Fundraising income, which is used to fund the preparation and participation of Australian Olympic Teams, is brought to account in the year of an Olympic Games as required. Income arising in non-Games years appears in the financial statements as deferred income. In 2009 \$695,387 (2008: \$1,315,944) was raised through fundraising and has been deferred.

(iii) Interest

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

Other income is brought to account as it becomes due and receivable.

(s) Intangible assets

(i) Software development

Intangible assets consist of software development cost incurred for the ongoing development of the Zeus-sport database. Development costs are initially brought to account at cost. The Zeus-sport database has been assessed as having a finite life. Finite life intangibles are amortised over their useful life, currently considered to be 3 years. The carrying amount of the software development costs are tested for impairment at least annually, or earlier, where impairment indicators exist.

(t) Comparatives

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

(u) Derivative financial instruments

The Committee uses derivative financial instruments, from time to time, such as forward foreign currency contracts to hedge risks associated with foreign currency fluctuations. There were no outstanding derivative financial instruments contracts at 31 December 2009.

(v) Trade and other payables

Expenditure, including distributions and administration costs, are brought to account on an accruals 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, estimates and assumptions. Significant judgements, estimates and assumptions made by the Committee in the preparation of these financial statements are outlined below:

Long service leave provision

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

Notes to the Financial Statements

For the year ended 31 December, 2009

Make good provision

A provision has been made for the anticipated cost of future restoration of leased premises. The provision includes future cost estimates associated with dismantling and restoration of leased premises. The related carrying amounts are disclosed in Note 21.

Estimation of useful lives of assets

The estimation 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

	Notes	2009 \$	2008 \$
4 Revenue			
Corporate Sponsorship Sales and Licence Fees		7,936,598	11,934,532
Sponsorship Interest Income		1,095,940	-
		9,032,538	11,934,532
Other Income:			
Interest		10,073	51,020
		10,073	51,020
5 Expenses			
Depreciation of non current assets			
Plant & equipment		184,979	216,499
Leasehold Improvements		25,000	21,667
		209,979	238,166
Amortisation of non current assets			
Software development		43,471	30,245
Finance costs expensed:			
Bank loans and overdrafts		279,858	534,400
Interest expense - finance lease		320	3,688
		280,178	538,088
Bad and doubtful debts:			
Provision for doubtful debts		-	90,900
Rental expense relating to operating leases			
Minimum lease payments		421,087	538,291
Employee benefits expense			
Wages and salaries		3,178,737	3,391,906
Superannuation contributions		285,365	315,779
Provision for employee entitlements		(128,605)	196,145
Workers compensation costs		21,789	20,146

Notes to the Financial Statements

For the year ended 31 December, 2009

	Notes	2009 \$	2008 \$
6	Cash and cash equivalents		
	Cash at bank and in hand	339,129	421,922
	Short term deposits	773,406	636,976
		1,112,535	1,058,898
	Cash at bank is available on call and has an average interest rate of 1.62% (2008: 5.15%).		
	Short term deposits are made for varying periods of between 30 and 90 days depending on cash requirements of the Committee and earn interest at the respective short term deposit rate.		
7	Trade and other receivables (current)		
	Trade debtors	6,459,147	8,353,270
	Provision for doubtful debts	-	(90,900)
		6,459,147	8,262,370
	Sundry debtors	438,598	993,443
	Australian Olympic Foundation	26,263	3,959,900
		6,924,008	13,215,713
8	Deferred expenditure (current)		
	Deferred expenditure	1,642,417	1,995,216
		1,642,417	1,995,216
9	Other current assets		
	Prepayments	83,252	152,923
	Deposits refundable	37,438	87,039
		120,690	239,962
10	Trade and other receivables (non current)		
	Trade debtors	25,319,909	23,854,827
		25,319,909	23,854,827

Notes to the Financial Statements

For the year ended 31 December, 2009

	Notes	2009 \$	2008 \$
11 Plant & equipment			
Computer network & equipment			
Carrying amount at 1 January		211,077	140,448
Additions		11,911	206,712
Disposals/Write-downs		-	-
Depreciation		(108,302)	(136,083)
Carrying amount at 31 December		114,686	211,077
Furniture			
Carrying amount at 1 January		101,417	25,823
Additions		82,154	78,634
Disposals/Write-downs		-	-
Depreciation		(18,044)	(3,040)
Carrying amount at 31 December		165,527	101,417
Office equipment			
Carrying amount at 1 January		95,023	66,606
Additions		133,448	72,731
Disposals/Write-downs		(103,527)	-
Depreciation		(58,633)	(44,314)
Carrying amount at 31 December		66,311	95,023
Motor Vehicles			
Carrying amount at 1 January		33,721	66,783
Additions		170,133	-
Disposals/Write-downs		(23,387)	-
Depreciation		(33,487)	(33,062)
Carrying amount at 31 December		146,980	33,721
Leasehold improvements			
Carrying amount at 1 January		-	21,667
Additions		150,000	-
Disposals/Write-downs		-	-
Depreciation		(25,000)	(21,667)
Carrying amount at 31 December		125,000	-
Total plant and equipment		618,504	441,238
12 Intangible assets			
Software development			
Carrying amount at 1 January		101,651	56,439
Additions		8,481	79,362
Disposals/Write-downs		-	(3,905)
Depreciation		(43,471)	(30,245)
Carrying amount at 31 December		66,661	101,651

Notes to the Financial Statements

For the year ended 31 December, 2009

	Notes	2009 \$	2008 \$
13	Deferred expenditure (non current)		
	Deferred expenditure	2,623,545	2,181,014
		2,623,545	2,181,014
14	Trade and other payables (current)		
	Trade payables	16,872	717,444
	Other payables	2,322,719	1,579,176
		2,339,591	2,296,620
	Trade payables are non interest bearing and are usually settled on 30 day terms. Other payables are non interest bearing.		
15	Deferred income (current)		
	Deferred income	6,618,994	6,955,557
		6,618,994	6,955,557
16	Interest bearing liabilities & borrowings (current)		
	Finance lease secured	2,525	9,410
	Commercial bill unsecured	4,010,000	6,900,000
		4,012,525	6,909,410
(a)	Finance lease secured		
	A finance lease with a lease term of four years was entered into for a telephone system at Governor Macquarie Tower. The average discount rate implicit in the lease is 7.26% (2008: 6.92%).		
	Three finance leases with lease terms of four years were entered into for motor vehicles. All motor vehicle leases expired in January 2009. The motor vehicles were purchased at the completion of the lease term for the asset's residual value.		
(b)	Commercial bill unsecured		
	The average interest rate charged on the commercial bills was 4.55% (2008: 6.78%).		
17	Provisions (current)		
	Employee benefits	386,670	507,045
		386,670	507,045
18	Trade and other payables (non current)		
	Other payables	2,721,476	2,433,938
		2,721,476	2,433,938
19	Deferred income (non current)		
	Deferred income	22,081,432	23,854,823
		22,081,432	23,854,823

Notes to the Financial Statements

For the year ended 31 December, 2009

	Notes	2009 \$	2008 \$
20	Interest bearing liabilities and borrowings (non current)		
	Finance Lease	5,527	-
		5,527	-
21	Provisions (non current)		
	Employee entitlements	85,522	104,594
	Provision for make good	150,000	-
		235,522	104,594
(a)	Provision for make good		
	<p>A provision of \$150,000 has been made for the restoration of the premises leased at Level 19, Governor Macquarie Tower, Sydney on termination of the lease. The lease expires on 31 December 2014.</p> <p>A provision of \$140,000 was made for the restoration of the premises leased at Level 27, Chifley Tower, 2 Chifley Square, Sydney on expiry of the lease. The lease expired 31 January 2009 with an agreed make good contribution of \$30,000. The excess provision of \$110,000 was written back to the Statement of Comprehensive Income as at 31 December 2008.</p>		
(b)	Movements in provisions		
	<p>Movements in each class of provision during the financial year, other than employee benefits, are set out below:</p>		
	Provision for make good		
	Carrying amount at start of year	-	140,000
	Excess provision written back to Statement of Comprehensive Income	-	(110,000)
	Provision arising during the year	150,000	-
	Provision utilised	-	(30,000)
	Carrying amount at the end of year	150,000	-
22	Foreign currency holdings		
	<p>The Australian dollar equivalents of amounts held in foreign currencies, not hedged at balance date amounted to:</p>		
	United States dollars	11,227	131,009

Notes to the Financial Statements

For the year ended 31 December, 2009

23 Expenditure commitments

(a) Operating lease commitments

The Committee has entered into various leases for rental of premises. A non-cancellable lease for premises at Governor Macquarie Tower was entered into with a term of six years. The lease over Atchison St, St Leonards has been renewed for a term of 5 years.

Future minimum rentals payable under non-cancellable operating leases as at 31 December 2009 are as follows:

	2009 \$	2008 \$
Due no later than one year	360,152	213,128
Within one to five years	1,365,910	654,512
Later than five years	-	182,441
Aggregate lease expenditure contracted for at balance date	1,726,062	1,050,081

(b) Finance lease commitments

The Committee currently has a finance lease for a telephone system at Governor Macquarie Tower. The Committee previously had finance leases for motor vehicles, however no finance leases currently exist for motor vehicles.

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

	2009 \$	2008 \$
Due no later than one year	2,525	9,482
Within one to five years	5,934	-
Later than five years	-	-
Total minimum lease payments	8,459	9,482
Less amounts representing finance charges	407	72
Present value of minimum lease payments	8,052	9,410

24 Segment information

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

Notes to the Financial Statements

For the year ended 31 December, 2009

25 Statement of cash flow reconciliation

(a) Reconciliation of the Net Profit/(Loss) to the net Cash Flows from Operating Activities

	2009 \$	2008 \$
Net Profit/(Loss)	-	-
Adjustments for:		
Provision for doubtful debts	(2,500)	-
Other provisions	(51,757)	(214,486)
Depreciation and amortisation of non current assets	286,937	(319,409)
(Gain)/Loss on sale of non current assets	(18,941)	-
Change in assets and liabilities		
Debtors	4,878,724	(7,364,224)
Prepayments	69,671	(37,075)
Deferred expenditure	(89,732)	2,100,351
Creditors	380,903	654,542
Provisions	(139,447)	155,503
Deferred income	(2,109,951)	49,560
Net Cash Flows (used in)/from Operating Activities	3,203,907	(4,975,238)

(b) Non-Cash Activities

During the year the Committee acquired property, plant and equipment and incurred expenses with an aggregate cost value of \$8,716 (2008: \$5,486,194) as a result of donations and sponsorship contributions in kind. Although included in income in the Statement of Comprehensive Income, these transactions are not reflected in the Statement of Cash Flows.

(c) Unused Banking Facilities

The Committee has an unsecured commercial bill facility that may be drawn at any time to a value of \$10 million. The facility is available until December 2010 and at 31 December 2009 was drawn to \$4.01 million (2008: \$6.9m).

26 Related party disclosures

(a) 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. The Committee provides financial and other support to State Olympic Councils.

(b) Australian Olympic Foundation

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

As at balance date, the Committee was owed by the Foundation \$26,263 (2008: \$3,959,900 representing:

(i) distribution for the period of \$6,293,580 (2008: \$10,117,968) of which \$6,293,580 (2008: \$6,172,645) has been paid in cash.

(ii) trade debtors of \$26,263 (2008: \$14,577).

Notes to the Financial Statements

For the year ended 31 December, 2009

27 Key Management Personnel

(a) Meetings

The members of the Executive and the number of Executive Meetings (including meetings of Committees and Commissions) attended by each of the Executive during the financial year were:

Executive Member	Executive		Team Executive ^(vii)		Audit Committee		Finance Commission		Remuneration Committee	
	A	B	A	B	A	B	A	B	A	B
L Bates	4	4								
H Brownlee	4	4								
I Chesterman	4	4	7	7						
J Coates ⁽ⁱ⁾	4	4					4	4		
P Coles	1	4								
D Donoghue	4	4			3	3	4	4	1	1
K Gosper ⁽ⁱⁱ⁾	3	4			0 ⁽ⁱⁱⁱ⁾	1			1	1
N Green	3	4	1	1	1 ⁽ⁱⁱⁱ⁾	1				
R Harvey	4	4							1	1
P Montgomery	4	4			3	3	4	4		
C Phillips ^(v)	4	4	8	8						
A Plympton ^(iv)	2	2			2 ^(iv)	2	3 ^(iv)	3		
M Wenden ⁽ⁱⁱⁱ⁾	2	2								
R Withers	3	4			3	3	3	4		
J Tomkins	2	4								
T Franklin	3	4								
G Hackett ^(vi)	1	1								

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, the President also attends Audit and Remuneration Committee meetings except in the case of the latter when his remuneration is being reviewed.
- (ii) Absent on IOC business.
- (iii) Term concluded May 2009.
- (iv) Appointed May 2009.
- (v) While not a member, the Secretary General also attends Audit, Finance and Remuneration Committee meetings except in the case of the latter when his remuneration is being reviewed.
- (vi) Alternate for James Tomkins.
- (vii) Includes Team Executive meetings for the 2010 Olympic Winter Games and 2012 Olympic Games.

b) Compensation of Key Management Personnel

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

	2009 \$	2008 \$
Short-term employee benefits	1,799,509	1,733,971
Post-employment benefits	107,415	106,065
	1,906,924	1,869,971

A Remuneration Committee reviews and determines on behalf of the Executive, the remuneration of the

Notes to the Financial Statements

For the year ended 31 December, 2009

President (if any) and Secretary General, other senior management and senior consultants. This includes responsibility for the content of contracts, superannuation entitlements, any senior level dismissal or involuntary terminations, retirement and termination entitlements, any allowances, fringe benefits 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 Executive adopted a revised Remuneration Committee Charter on 10 February 2003. This Charter is available on the Committee's website olympics.com.au

		Short term		Post Employment	
		Salary & Fees	Motor Vehicle	Superannuation Contribution	TOTAL
Executive Members					
J Coates	2009	425,263 ⁽¹⁾	24,737	-	450,000
President	2008	434,392 ⁽¹⁾	25,268	-	459,660
N Green	2009	30,000 ⁽¹⁾	-	-	30,000
Executive Member	2008	-	-	-	-
I Chesterman	2009	30,000 ⁽¹⁾	-	-	30,000
Executive Member	2008	-	-	-	-
Management					
C Phillips	2009	309,500	18,443	27,855	355,798
Secretary General	2008	309,500	20,881	27,855	358,236
M Mercer*	2009	221,000	17,762	19,890	258,652
Director Corporate Services	2008	221,000	20,731	19,890	261,621
M Tancred	2009	221,000	26,628	19,890	267,518
Director Media & Communications	2008	221,000	19,776	19,890	260,666
F de Jong	2009	221,000	17,102	19,890	257,992
Director Sport	2008	206,000	17,771	18,540	242,311
A Grover	2009	221,000	16,074	19,890	256,964
Director Marketing & Brand Protection	2008	221,000	16,652	19,890	257,542
Total	2009	1,678,763	120,746	107,415	1,906,924
	2008	1,638,160	125,746	106,065	1,869,971

* Deceased 21 January, 2010

(1) Consulting Fees

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

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

Notes to the Financial Statements

For the year ended 31 December, 2009

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

In December 2004 the President, John Coates sued Harbour Radio Pty Limited and Alan Jones for defamation over a number of imputations which, he claimed, were conveyed in three broadcasts in December 2004 concerning his role as Chef de Mission of the 2004 Australian Olympic Team and "head of the AOC" in relation to the incident involving rower Sally Robbins at the 2004 Olympic Games.

On 4 April 2008 His Honour Adams J. found in favour of Mr Coates and awarded him damages totaling \$360,000 which, together with interest on damages, was paid to the AOC at Mr Coates' direction on 12 June 2008 on account of the legal fees and expenses incurred by the AOC in the matter.

Upon appeal lodged by the defendants, the judgment was amended by consent in the sum of \$310,000. The sum of \$50,000 plus interest on a pro rata basis was refunded to the defendants.

In addition to the judgment of \$310,000 Mr Coates was awarded the costs of the trial (on an indemnity basis from 30 November 2006) which, once agreed or assessed, will be paid to the AOC to the extent of the balance of the legal fees and expenses incurred in the matter (including the appeal) and the remainder to Mr Coates for the loss and damage he suffered as a direct consequence of his roles as Chef de Mission and AOC President.

The assessment of Mr Coates costs of the trial is currently before the Supreme Court. Mr Coates unsuccessfully applied to the Court for an order of interest on costs paid throughout the duration of proceedings and was ordered to pay the defendants costs of that application. Those costs have not yet been estimated or particularised by the defendants.

The defendants have now filed an application to determine whether Mr Coates' funding arrangement in relation to his costs of the proceedings have breached the indemnity principle and therefore disentitles him to recover costs of the proceedings in accordance with the costs orders made by the Court. A date for the hearing of this application has not yet been allocated. Mr Coates is being represented by Mr Bruce McClintock SC and Kennedys in respect of the application.

28 Auditor's Remuneration

	2009 \$	2008 \$
Amounts received or due and receivable by Ernst & Young Australia for:		
An audit of the financial report of the Committee and other associated entities.	104,000	100,940
Other services in relation to the Committee and other associated entities.	Nil	Nil

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

29 Financial instruments

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

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

The Committee from time to time enters into forward foreign exchange contracts to hedge certain receivables denominated in foreign currencies. The terms of these commitments have been up to thirty eight months. As these contracts are hedging firm receivables, any unrealised gains and losses on the contracts together with the costs of the contracts, will be recognised in the financial statements at the time the underlying transaction occurs. There were no forward foreign exchange contracts as at 31 December 2009.

Notes to the Financial Statements

For the year ended 31 December, 2009

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, other than derivatives, 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 also enters into derivative transactions, principally forward currency contracts. The purpose is to manage the currency risks arising from the Committee's operations.

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

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

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 policies for managing each of these risks and they are summarised below.

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 \$10 million commercial bill facility.

Interest Rate Risk

The Committee's exposure to market risk for changes in interest rates relates primarily to the Committee's \$10 million floating rate commercial bill facility.

Foreign Currency Risk

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

The Committee seeks from time to 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 \$AU levels of income.

At 31 December 2009 no forward \$US foreign exchange contracts were held.

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

At 31 December 2009 if the \$AU had weakened/strengthened by 10% against the \$US with all other variables held constant, revenues would have improved/deteriorated in the order of \$760,000 over the remaining three years of the quadrennium.

Credit Risk

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

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

Notes to the Financial Statements

For the year ended 31 December, 2009

31 Subsequent events

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

32 Contingencies

Guarantees

The Committee had the following guarantee at 31 December 2009:

- Bank guarantee of \$48,619.98 in respect of its leased premises at Atchison Street, St Leonards. The bank guarantees are scheduled to be cancelled as part of the finalisation of the lease arrangements.

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

The Committee meets its day to day working capital requirements through a bank bill facility guaranteed by the Foundation. The Committee has prepared projected cash flow information for the period ending 12 months from the date of their approval of these financial statements. On the basis of this cash flow information the Executive consider that the Committee will continue to operate within the facility currently agreed until its expiry on 31 December 2010, when the Committee's bankers are due to consider extending the facility.

Budgets for the 2012 quadrennium have again been prepared on a break even basis and based on this and the continued expected support of the Foundation the Executive believe this is appropriate to adopt the going concern basis in the preparation of these Financial Statements.

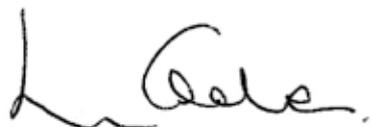
STATEMENT BY THE EXECUTIVE

In the opinion of the Executive of the Committee:

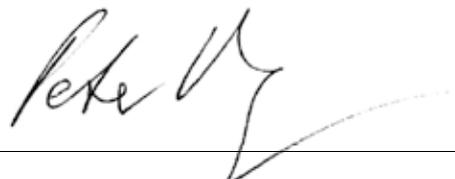
- a) the financial statements and notes of the Committee as set out on pages 61 to 81 are drawn up so as to give a true and fair view of the Committee's financial position for the year ended 31 December 2009 and of their performance for the year ended on that date; and
- b) the financial statements and 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 this 12 March 2010.



J D COATES
President



P G MONTGOMERY
Vice President

Independent audit report to members of the Australian Olympic Committee Incorporated



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

We have audited the accompanying special purpose financial report of the Australian Olympic Committee Incorporated, which comprises the statement of financial position as at 31 December 2009, and the statement of comprehensive income, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the Statement by the Executive for the Australian Olympic Committee Incorporated (the Committee).

The members of the Executive of the Committee are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 2 to the financial statements, which form part of the financial report, are appropriate to meet the financial reporting requirements of the Associations Incorporations Act 1981 of Victoria and the Committee's Constitution and are appropriate to meet the needs of the members. We note that the members neither hold equity, nor are lenders to, the Committee and their membership is pursuant to the Olympic Charter as well as the Constitution of the Committee. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

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

The financial report has been prepared for distribution to the members for the purpose of fulfilling the Executive's financial reporting requirements under the Associations Incorporation Act 1981 of Victoria and the Committee's Constitution. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

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



Independence

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

Auditor's Opinion

In our opinion the financial report presents fairly, in all material respects, the financial position of the Australian Olympic Committee Incorporated as of 31 December 2009 and of its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 2 to the financial statements.

A handwritten signature in blue ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in blue ink that reads 'Daniel Cunningham'.

Daniel Cunningham
Partner
Sydney
Date: 12 March 2010





2009 ANNUAL REPORT
AUSTRALIAN OLYMPIC FOUNDATION

ONLINE AT OLYMPICS.COM.AU

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

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

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

CHAIRMAN'S REVIEW



Despite the Global Financial Crisis and the flow on effects to managed fund valuations and distributions, the Australian Olympic Foundation (AOF) made quarterly distributions to the AOC totalling \$6.3 million during the year ended 31 December 2009.

The AOF has now made cash distributions to the AOC of \$61.4 million since 2001.

After the distribution to the AOC net assets at the end of 2009 were \$115.8 million compared to \$111.7 million at end 2008. Equity fund investments in Australia and internationally increased in values in 2009. This was partially offset for the AOF by revaluations in direct property fund investments.

The stated investment objectives of the Foundation have been to protect and grow the capital base whilst providing sufficient income and liquidity to provide a base distribution to the AOC toward its known commitments. In the recent difficult economic times both globally and in Australia, these objectives have not changed.

During the year the AOF increased its investment in the Schroder Australian Equity Fund and the Maple-Brown Abbott Plus Asia Fund and made new investments in the Schroder Australian Smaller Companies Fund and the Wellington Global Credit Fund.

As a result the Foundation's holding in cash and short term deposits decreased from \$30.9 million at end 2008 to \$4.7 million at end 2009.

At year end the Foundation had 39.5% of its investments in managed funds in Australian shares, 21.7% in overseas shares, 20.2% in direct property, 9.2% in absolute return funds, 4.8% in fixed interest and 4.6% in cash.

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 can be expected to provide stronger returns and growth than investments in bonds and cash.

At end 2009 the Foundation had investments in ten managed funds:-

Australian equities with the established funds of Schrodors (a growth investment style) and Maple-Brown Abbot Plus Asia (a value investment style); Schroder Smaller Companies; in international equities, BlackRock (formerly BGI); in property, Lend Lease (direct) and Goodman Australia Industrial Fund (direct); the BlackRock Global Ascent Fund (formerly BGI); the BlackRock Multi-Opportunity Fund (formerly BGI); the GMO Australia Long/Short Equity Trust and Wellington Management (Investment Grade Credit).

To reduce foreign currency risk, part of the exposure in the BlackRock Global Investment Equity Fund (formerly BGI) is hedged back to the Australian dollar. At end December 2009 the hedge percentage was 37.5%. This position is similar to that adopted by other long term investors.

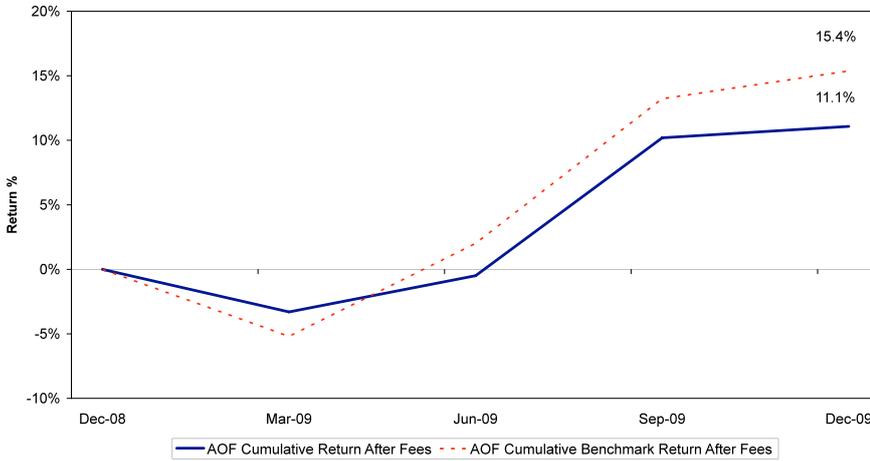
Global equity markets returned -0.3% on an unhedged basis and 26.7% on a hedged basis in 2009 as the Australian dollar strengthened. The Australian ASX 200 returned 37% for 2009. Whilst the index at that time was 21% below the October 2007 peak it is nevertheless a remarkable turnaround in a global economy which still faces many challenges as we move further into 2010. The Australian All Ordinaries Index showed an increase of 32.7% in 2009.

Our investments in Australian equity funds and the international equity fund made a positive contribution to the recovery of AOF Managed Funds valuation.

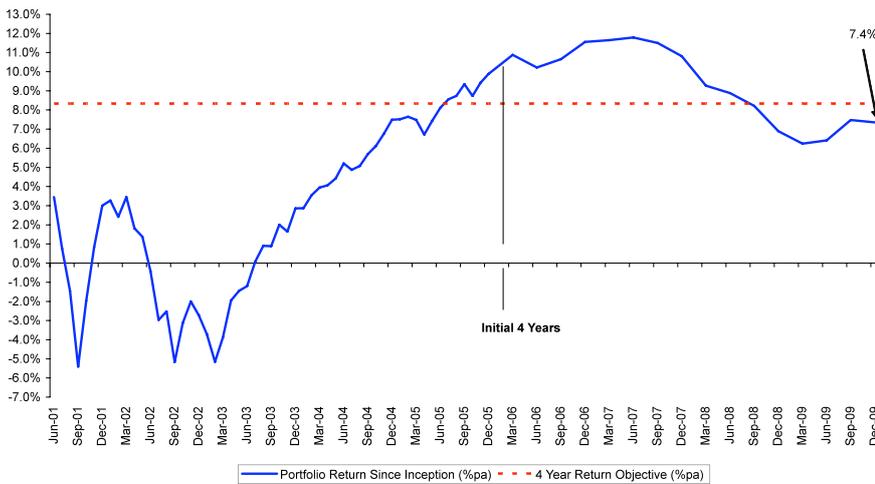
This was offset to some degree by negative revaluations in our investments in the direct property funds of Lend Lease and the Goodman Australia Industrial Fund as the impact of the GFC flowed on to the property sectors in Australia.

With a marginally positive return for the Foundation from its property investments in the December Quarter of 2009 it appears they have “bottomed” and a recovery may have commenced in the retail sector, at least.

**Australian Olympic Foundation
Net Returns for Calendar Year 2009**



AOF Investment Portfolio Return (%pa) Since Inception



The above graphs show the composite return from the Foundation’s managed fund investments in 2009 versus the composite benchmark and the composite return for the Foundation since inception versus the target return objective of a rolling 4 year CPI plus 10 year bond yield, which is currently 8.3%.

CHAIRMAN'S REVIEW (CONT'D)

The AOF's high allocation to cash in the first half of 2009 supported the Foundation's return against the benchmark.

The Directors of the corporate trustee of the Foundation – the Australian Olympic Foundation Limited (AOF) are the voting members of the AOC Executive. They continue to receive the advice of the AOF Investment Advisory Committee and the Foundation's funds have been invested in accordance with the Committee's recommendations. The independent members of the Investment Advisory Committee are Chairman, Dr John Hewson (Chairman, The John Hewson Group Pty Ltd), Paul Batchelor (Company Director), David Clarke (Chairman, Macquarie Bank), Angus Douglas (Senior Advisor, RBS Morgans Stock Broking) and John McIntosh (Chairman, MM&E Capital Pty Ltd) and we are greatly indebted to them for their time, diligence and expertise, particularly in the recent difficult economic and financial climate. Russell Withers, Doug Donoghue and John Coates represent the AOF on the Advisory Committee, with the Foundation administered by Doug Donoghue as Director.

The Investment Advisory Committee continues to meet quarterly. It reviews the overall investment strategy annually and meets with each of the fund managers annually.

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

I thank Mercer's Executive Director, Tony Cole, for Mercer's and his personal contribution and support particularly in the difficult times of 2009.

Whilst we recognise the Foundation is a long term investor, its investment strategy is closely monitored and under continuous review by the Investment Advisory Committee and the Board. This will be maintained with all due diligence as we work through the challenges of 2010.

JOHN COATES AC

Chairman

FINANCIAL STATEMENTS

Statement of Comprehensive Income

For the year ended 31 December 2009

	Notes	2009 \$	2008 \$
Revenue			
Interest		632,351	1,925,055
Managed Funds Distributions		4,684,028	9,646,025
Changes in fair values of Investments		5,824,970	(35,418,268)
Gift from the Australian Olympic Committee		-	19,004,058
Gift from the NSW Olympic Council		-	50,000
Total Revenue		11,141,349	(4,793,131)
Expenditure			
Fund Manager Fees		241,583	345,612
Investment Strategy Fees		58,847	56,204
Administration		435,299	433,803
Total Expenditure		735,729	835,619
Net Profit/(Loss) Before Income Tax		10,405,620	(5,628,750)
Income Tax Expense		-	-
Net Profit/(Loss)		10,405,620	(5,628,750)
Other Comprehensive Income			
Other Comprehensive Income for the year		-	-
Total Comprehensive Income for the year		10,405,620	(5,628,750)
Statement of Distribution			
Net Profit/(Loss)		10,405,620	(5,628,750)
Transfer (to)/from Capital Reserve	8	(5,824,970)	14,891,274
Income Distribution		4,580,650	9,262,524
Capital Distribution	8	1,712,930	855,443
Distribution paid/payable to the Australian Olympic Committee	10	6,293,580	10,117,967

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

Statement of Financial Position

As at 31 December 2009

	Notes	2009 \$	2008 \$
Current Assets			
Cash and cash equivalents	4	4,749,679	30,865,265
Trade & other receivables	5	1,515,999	1,156,813
Investments	6	109,635,642	83,789,499
Total Current Assets		115,901,320	115,811,577
TOTAL ASSETS		115,901,320	115,811,577
Current Liabilities			
Trade and other payables	7	122,949	4,145,246
Total Current Liabilities		122,949	4,145,246
TOTAL LIABILITIES		122,949	4,145,246
NET ASSETS		115,778,371	111,666,331
Equity			
Capital reserve	8	115,778,371	111,666,331
TOTAL EQUITY		115,778,371	111,666,331

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

Statement of Cash Flows

For the year ended 31 December 2009

	Notes	2009 \$	2008 \$
Cash Flows from Operating Activities			
Receipts from organisations		22,446	29,441
Gift from the NSW Olympic Council		-	50,000
Payments to organisations		(848,794)	(703,266)
Interest received		631,986	1,925,055
Managed funds distributions received		4,317,678	10,943,345
Net cash flows from operating activities	9	4,123,316	12,244,575
Cash Flows from Investing Activities			
Purchase of investments		(20,000,000)	(8,273,799)
Proceeds of sale of managed funds		-	14,386,562
Net cash flows (used in)/from investing activities		(20,000,000)	6,112,763
Cash Flows from Financing Activities			
Payment of distributions		(10,238,902)	(6,172,645)
Net cash flows (used in) financing activities		(10,238,902)	(6,172,645)
Net (decrease)/increase in cash and cash equivalents		(26,115,586)	12,184,693
Cash and cash equivalents at beginning of period		30,865,265	18,680,572
Cash and cash equivalents at end of period	4	4,749,679	30,865,265

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

Statement of Changes in Equity

For the year ended 31 December 2009

	Notes	2009 \$	2008 \$
TOTAL EQUITY AT THE BEGINNING OF THE YEAR		111,666,331	127,413,049
Profit/(loss) for the year		10,405,620	(5,628,750)
Other comprehensive income		-	-
Total comprehensive income for the year		10,405,620	(5,628,750)
Transfers with equity holders in their capacity as beneficiaries:			
Income distribution paid/payable to the Australian Olympic Committee		(6,293,580)	(10,117,967)
TOTAL EQUITY AT THE END OF THE YEAR		115,778,371	111,666,331

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

Notes to the Financial Statements

For the year ended 31 December, 2009

1 Corporate Information

The financial report of the Australian Olympic Foundation (“the Foundation”) for the year ended 31 December 2009 was authorised for issue in accordance with a resolution of the Board of the Trustee on 12 March 2010.

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 Level 3, 1 Atchison Street, St Leonards NSW 2065.

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

(a) Basis of preparation

This special purpose financial report has been prepared for distribution to the members and directors of the Trustee (“the Board”) to fulfil the Board’s financial reporting requirements under the Trust Deed. The accounting policies used in the preparation of this financial report, as described below, are consistent with the previous years, and are, in the opinion of the Board, appropriate to meet the needs of members and the Board:

- (i) The financial report has been prepared on an accrual basis of accounting including the historical cost convention and the going concern assumption.
- (ii) The Foundation is not a reporting entity because in the opinion of the Board there are unlikely to be users of the financial statements who are unable to gain access to the specific information they require to meet their needs.

Accordingly, the financial report has been prepared in accordance with the Trust Deed, the basis of accounting specified by all Accounting Standards and Interpretations and the disclosure requirements of AASB 101 ‘Presentation of Financial Statements’, AASB 107 ‘Cash Flow Statements’, AASB 108 ‘Accounting Policies, Changes in Accounting Estimates and Errors’, AASB 1031 ‘Materiality and AASB 1048 Interpretation and Application of Standards’ which are mandatory financial reporting requirements 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.

(b) Statement of compliance

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Foundation for the annual reporting period ended 31 December 2009 as the Board have not yet fully assessed the impact of these new or amended standards (to the extent relevant to the Foundation) and interpretations.

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

(c) Recoverable amount of assets

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

(d) Trade and other receivables

Trade receivables, which generally have 10-90 day terms, are recognised and carried at original cost less an allowance for any uncollectible amounts.

Notes to the Financial Statements

For the year ended 31 December, 2009

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 or loss and measured as such. Gains or losses are recognised in the statement of comprehensive income.

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

(f) Cash and cash equivalents

Cash and short term deposits in the statement of financial position comprise of cash on hand and in banks, and money market investments readily convertible to cash within three months or less.

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

(g) Revenue

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

(i) Distribution Revenue

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

(h) Trade and other payables

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

(i) Capital reserve

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

(j) Income tax

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

(k) Comparatives

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

3 Significant Accounting Judgements, Estimates and Assumptions

In applying the accounting policies the Foundation continually evaluates judgements, estimates and assumptions based on experience and other factors including expectations of future events. All judgements, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to the Foundation. Actual results may differ from the judgements, estimates and assumptions. Significant judgements, estimates and assumptions made by the Foundation in the preparation of these financial statements are outlined below:

(i) Classification of and valuation of investments

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

Notes to the Financial Statements

For the year ended 31 December, 2009

	2009 \$	2008 \$
4 Cash and cash equivalents		
Cash at bank and in hand	149,679	215,265
Short term deposits	4,600,000	30,650,000
	4,749,679	30,865,265
<p>Cash at bank is available on call and has an average interest rate of 2.59% (2008: 4.80%).</p> <p>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.</p>		
5 Trade and other receivables (current)		
Income accrued	1,509,830	1,155,785
Other	6,169	1,028
	1,515,999	1,156,813
6 Financial assets at fair value through profit or loss (current)		
Managed funds	109,635,642	83,789,499
	109,635,642	83,789,499
7 Trade and other payables (current)		
Amounts owing to Australian Olympic Committee Inc. (refer to Note 10)	26,263	3,959,900
Other payables	96,686	185,346
	122,949	4,145,246
8 Capital reserve		
Opening balance	111,666,331	127,413,049
Transfer to reserves:		
- Unrealised gain/(loss) on revaluation of investments	5,824,970	(33,945,332)
- Settlement from the Australian Olympic Committee	-	19,004,058
- Gift from the NSW Olympic Council	-	50,000
	5,824,970	(14,891,274)
- Capital Distribution to the Australian Olympic Committee	(1,712,930)	(855,443)
Closing balance	115,778,371	111,666,331

Notes to the Financial Statements

For the year ended 31 December, 2009

	Notes	2009 \$	2008 \$
9	Statement of cash flow reconciliation		
	Reconciliation of the net profit/(loss) to the net cash flows from operating activities.		
	Net profit/(loss)	10,405,620	(5,628,750)
	Adjustments for:		
	Transfer to reserves	(5,824,970)	14,891,274
	Investment income	(375,218)	4,419,235
	(Gain)/Loss on realisation of units in managed funds	-	(1,472,936)
	Gift from the NSW Olympic Council	-	50,000
	Change in Assets and Liabilities		
	Change in assets	(5,141)	8,515
	Change in liabilities	(76,975)	(22,763)
	Net Cash Flows from Operating Activities	4,123,316	12,244,575

10 Related party disclosures

The Trustee is a company limited by guarantee. The Articles of Association of the Trustee prescribe that the members of the Trustee shall be the voting members of the Executive of the Australian Olympic Committee Inc. ("the Committee") from time to time. The Articles of Association further prescribe that a voting member of the Executive of the Committee on being deemed to be admitted to membership of the Trustee shall likewise be deemed to be appointed a Director of the Trustee and that the President of the Committee preside as Chairman of the Trustee.

Australian Olympic Foundation Limited

No transactions have taken place during the year between the Foundation and the Trustee.

Australian Olympic Committee Inc.

The Committee is the primary beneficiary of the Foundation. During the year a number of transactions have occurred between the Foundation and the Committee.

As at balance date, the Foundation owed the Committee a total of \$26,263 (2008: \$3,959,900) representing:

- (i) The distribution of income for the period to the Committee \$6,293,580 (2008: \$10,117,967) of which \$6,293,580 (2008: \$6,172,645) has been paid in cash;
- (ii) Other creditors \$26,263 (2008: \$14,577).

Notes to the Financial Statements

For the year ended 31 December, 2009

11 Key Management Personnel

(a) Meetings

The members of the Board of the Trustee during the financial year and the number of Board and Committee meetings attended by each of the Board during the financial year were:

Board Member	Board		Audit Committee		Investment Advisory Committee	
	A	B	A	B	A	B
L Bates	4	4				
H Brownlee	4	4				
I Chesterman	4	4				
J Coates ⁽ⁱ⁾	4	4			4	4
P Coles ⁽ⁱⁱ⁾	0	4				
D Donoghue	4	4	3	3	4	4
K Gosper ⁽ⁱⁱ⁾	1	4	0 ⁽ⁱⁱⁱ⁾	1		
N Green	3	4	1 ⁽ⁱⁱⁱ⁾	1		
R Harvey	4	4				
P Montgomery	4	4	3	3		
M Wenden ⁽ⁱⁱⁱ⁾	1	2				
A Plympton ^(iv)	2	2	2	2		
R Withers	3	4	3	3	4	4
J Tomkins	2	4				
T Franklin	3	4				
G Hackett ^(v)	1	1				

A = Number of meetings attended.

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

(i) Whilst not a member, the Chairman attends Audit Committee meetings.

(ii) Absent on IOC business.

(iii) Term concluded May 2009.

(iv) Appointed May 2009.

(v) Alternate for James Tomkins.

Except as indicated below 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:

	2009 \$	2008 \$
Short term employee benefits*	121,000	121,000

*D Donoghue received \$121,000 (2008: \$121,000) in consulting fees for the provision of consulting services in his capacity as Director of the Foundation.

Notes to the Financial Statements

For the year ended 31 December, 2009

12 Financial Risk Management Objectives

The Foundation's principal financial instruments comprise investments, 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.

This risk is managed by the Foundation's Investment Advisory Committee and investment consultants Mercer Investment Consulting who provide advice on the appropriate mix of investments. The members of the Foundation's Investment Advisory Committee are shown at Note 13.

Interest Rate Risk

The Foundation's exposure to market risk for changes in interest rates relates primarily to the Foundation's short term deposits.

Credit Risk

The group trades only with recognised, credit worthy third parties. Credit risk is typically limited to accrued income owed by managed funds for distributions that remain unpaid at year end.

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

13 Corporate Governance

Trustee and Committees of the Foundation

The Trustee has the overall responsibility for the corporate governance of the Foundation, including its strategic direction, the review of plans established by the Foundation and the monitoring of performance against these plans.

Composition of the Board of Directors of the Trustee

The Board of the Trustee comprises those persons being voting members of the Executive of the Committee.

Investment Advisory Committee

An Investment Advisory Committee was established in 1996 to advise the Board and comprises members of the Board and others who are "independent" of the Committee and the Foundation and who serve in an honorary and non-managerial capacity only.

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

Dr John Hewson, Chairman (independent)
 Mr Paul Batchelor (independent)
 Mr David Clarke (independent)
 Mr John Coates
 Mr Doug Donoghue
 Mr Angus Douglas (independent)
 Mr John McIntosh (independent)
 Mr Russell Withers

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 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.

Notes to the Financial Statements

For the year ended 31 December, 2009

Audit Committee

To assist in the execution of its responsibilities, the Board on 20 July 2001 established an Audit Committee. The primary objective of the Audit Committee is to assist the Board to fulfil its corporate governance and overseeing responsibilities relating to the financial reporting process, the system of internal control and management of financial risk, the audit process, and the process for monitoring compliance with laws and regulations, the IOC Code of Ethics and the Code of Conduct for the Board.

The Audit 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. An updated Charter for the Audit Committee was adopted by the Board on 12 August 2005. The Charter is available on the website olympics.com.au

The Audit Committee comprises four members of the Board. Members of the Audit Committee are R Withers (Chairman), D Donoghue, P Montgomery and A Plympton who collectively provide the mix of skills, experience and other qualities appropriate for this role.

Indemnification and Insurance of the Board

Indemnification

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

The Foundation has entered into Deeds of Indemnity and Access with all members of the Board. The principal provisions of the Deeds relate to:

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

Insurance Premium

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

14 Segment Information

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

15 Auditor's Remuneration

	2009 \$	2008 \$
Total amounts received or due and receivable by Ernst & Young Australia for:		
(1) An audit of the financial report of the Foundation	17,845	15,450
(2) Other services in relation to the Foundation for taxation compliance review	8,140	8,470

In accordance with the Foundation's published Audit 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.

Notes to the Financial Statements

For the year ended 31 December, 2009

16 Financial Instruments

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

The Foundation's maximum exposure to credit risk at balance date in relation to each class of recognised financial assets is the carrying amount of those assets as indicated in the statement of financial position. There is no concentration of credit risk.

17 Capital Commitments

At 31 December 2009 the Foundation had no capital commitments.

18 Subsequent Events

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

19 Contingent Liabilities

The Foundation has provided the Westpac Banking Corporation ("Westpac"), with a Guarantee and Indemnity dated 20 September 2001 in respect of all liabilities and obligations of the Committee under a foreign exchange facility. As at balance date there were no forward foreign exchange contracts under the facility.

On 6 February 2002 the Foundation provided a Guarantee and Indemnity to Westpac in respect of all liabilities and obligations of the Committee under a \$5 million Bill Acceptance Facility Agreement with Westpac dated 5 February 1998. On 10 February 2003 the Foundation extended the Guarantee and Indemnity to Westpac in respect of all liabilities and obligations of the Committee to an \$8 million Bill Acceptance Facility Agreement with Westpac. On 31 July 2008 the Foundation extended the Guarantee and Indemnity to Westpac from \$8 million to \$10 million in respect of all liabilities and obligations of the Committee under the Bill Acceptance Facility Agreement with Westpac.

As the Foundation does not believe the Guarantee and Indemnity will be called, no liability has been recorded at year end in the financial statements.

STATEMENT BY THE BOARD

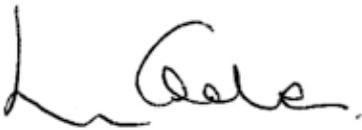
As detailed in Note 2 to the financial statements, this is a special purpose financial report that has been prepared for distribution to the members and the Board.

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

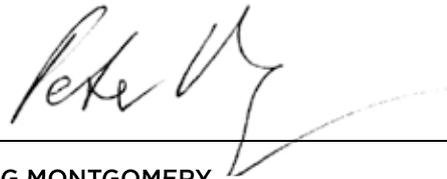
1. In the opinion of the Board of the Trustee, the financial statements as set out on pages 92 to 103 present fairly, in accordance with applicable accounting standards, the requirements of the law and the Trust Deed:
 - (a) the result and cash flows of the Foundation for the year to 31 December 2009;
 - (b) the state of affairs of the Foundation as at 31 December 2009.
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 a resolution of the Board.

Signed on behalf of the Board at Sydney this 12th day of March 2010.



J D COATES
Chairman



P G MONTGOMERY
Director

Independent audit report to members of the Australian Olympic Foundation Limited



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Independent auditor's report to the members of Australian Olympic Foundation

We have audited the accompanying special purpose financial report of Australian Olympic Foundation, which comprises the statement of financial position as at 31 December 2009, and the statement of comprehensive income, statement of changes in equity and the cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the Statement by Trustee for the Australian Olympic Foundation (the Foundation) for the year ended 31 December 2009.

The Trustees of the Foundation are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 2 to the financial statements, which form part of the financial report, are in accordance with the trust deed and are appropriate to meet the needs of the members. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

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

The financial report has been prepared for distribution to the members. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

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

Independence

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

**Auditor's Opinion**

In our opinion the financial report presents fairly, in all material respects, the financial position of the Australian Olympic Foundation as of 31 December 2009 and of its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 2 to the financial statements.

A handwritten signature in blue ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in blue ink that reads 'Daniel Cunningham'.

Daniel Cunningham
Sydney
Date: 12 March 2010



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