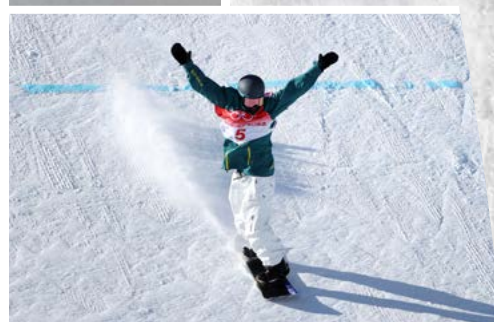
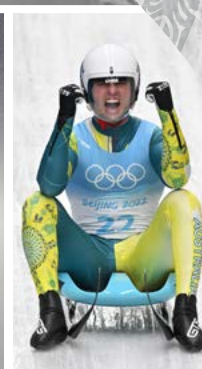
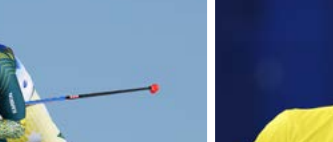
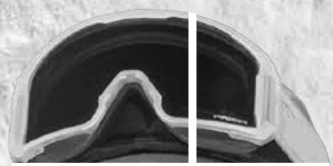




AUSTRALIAN
OLYMPIC
COMMITTEE

Annual Report 2022





AUSTRALIAN
OLYMPIC
COMMITTEE

AUSTRALIAN OLYMPIC COMMITTEE INCORPORATED
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Photos used in this report are courtesy of Australian Olympic Team Supplier Getty Images.



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OUR ROLE

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



2022 HIGHLIGHTS



WINTER OLYMPIC GAMES
BEIJING, CHINA

4 - 20 FEBRUARY 2022

43
ATHLETES

21 MALE
22 FEMALE

4
MEDALS



TOP 5
7
BEST WAS 6 IN 2018

TOP 10
15
EQUALS 2014

GREEN & GOLD RUNWAY

With a decade of international sporting events coming to Australia the Green and Gold Runway to Brisbane 2032 was launched.



RECONCILIATION



- RAP Implementation Framework formed
- AOC and RAAF partner to celebrate NAIDOC Week
- Australian Olympic Indigenous Coach Scholarship launched

WELLBEING WEEK



12 Olympians and industry experts leading discussion about mental health, inclusion in sport, tackling fears and sustainability.

SUSTAINABILITY

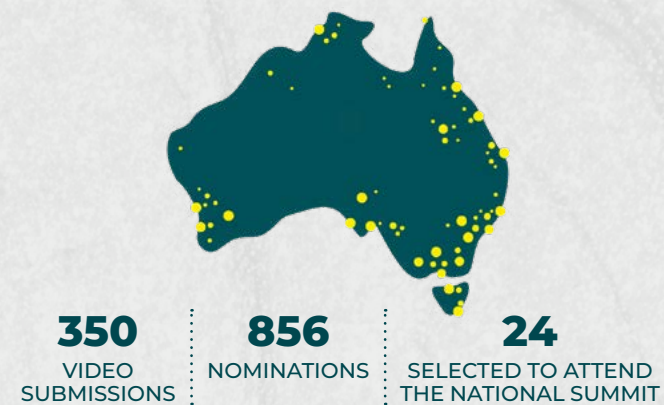


- Climate Action Plan launched
- Commitment to Net Zero by 2040
AOC receives Earth Day Award from IOC

OLYMPISM IN THE COMMUNITY

AUSTRALIAN OLYMPIC CHANGE-MAKER

OLYMPICS UNLEASHED



2,078
SCHOOL VISITS

2,758
SCHOOL REGISTRATIONS

275
ATHLETES TRAINED

280,860
STUDENTS REACHED

ADVOCACY

10+10
FUNDING SUBMISSION

STATE AND FEDERAL GOVERNMENT SPORTS POLICY

31 AFGHAN ATHLETES, SPORTS OFFICIALS AND FAMILIES EVACUATED

PARTNERSHIPS

28
PARTNERS

6
SUPPLIERS

AOC STAFF

+10
PERMANENT HEADCOUNT

-9
FIXED TERM & CASUAL HEADCOUNT

DIGITAL ACTIVATIONS

TOTAL

4,916
POSTS

122.9m
IMPRESSIONS

106.72m
REACH

2.34m
ENGAGEMENT

8.31m
VIDEO VIEWS

TOP 3

1 20 years since Steven Bradbury won Gold

1.8m
IMPRESSIONS

1.7m
REACH

22,700
ENGAGEMENTS

638k
VIDEO VIEWS

2 Brendan Kerry's backflip on ice

1.5m
IMPRESSIONS

1.5m
REACH

1,300
ENGAGEMENTS

755k
VIDEO VIEWS

3 Jakara Anthony Trampoline Training

1.3m
IMPRESSIONS

1.3m
REACH

2,900
ENGAGEMENTS

239k
VIDEO VIEWS



PRESIDENT'S REVIEW

The Olympic movement has such a critical role to play in bringing the world together in peaceful competition.

Australia has always played its part, sending athletes to every edition of the modern Olympic Games, one of just two nations to do so, and to every Olympic Winter Games since 1952. We have proudly hosted the world twice, in Melbourne in 1956 and Sydney in 2000, and we look forward to doing so again in Brisbane in 2032.

We witnessed the joy the athletes brought a troubled world in Tokyo in 2021 and again in Beijing in 2022.

The ability to unite all regions and all continents once every two years serves as a salutary reminder of the power of sport in an uncertain world.

Our year began with a record-breaking achievement for an Australian Olympic Winter Team with four medals at the Beijing 2022 Games. Jakara Anthony's gold in the Moguls, Jackie Narracott and Scotty James winning silver in the Skeleton and Halfpipe respectively, and a bronze for Tess Coady in the Slopestyle were the highlights of a team that represented Australia with distinction, both on and off the field of play.



Four medals was Australia's best result ever at a winter Games - and all in the shadows of the ongoing COVID environment that added layers of complexity, as it did the previous year in Tokyo. Australia's standing in the Winter Olympic community continues to grow.



Beyond the medals there were numerous high points reflecting the strength of this Team. A record seven Top-5 finishes, a record Top-6 finishes, fifteen Top-10, our best-ever results in luge, skeleton and bobsleigh and Olympic debuts in curling, monobob and Big Air. There were numerous personal bests and best Olympic results.

These achievements are a great testimony to the hard work of our Chef de Mission in Beijing Geoff Lipshut, whose long-standing commitment to Australian winter sport was so amply rewarded. Well done to Geoff and all the team.

And as the sun set on the Games in Beijing, across the courtyard from the Australian Team allotment in the Olympic Village, Ukrainian athletes headed home to a chilling reality. In a very short time, their homeland was invaded by Russia, breaching the Olympic Truce. Ukrainians embarked on a heroic and spirited defence of their national sovereignty.

A brutal war continues with the Olympic movement standing in solidarity with Ukraine, condemning the actions of the Russian Government, introducing sanctions that saw Russia excluded from hosting global sports contests and banning Russian flags, anthems and colours at international events.

The International Olympic Committee (IOC) lead the response to help Ukrainian athletes through this shocking situation by setting up a fund to support as many of its sports people as possible. The AOC pledged US\$100,000 to the fund, and we were joined by many others who realised words alone would not help those most disadvantaged.

These events have posed a difficult question for IOC which remains steadfast in its opposition to Russia's actions, while abundantly conscious of the Olympic movement's commitment to placing sport above politics and ensuring athletes are never punished for the actions of governments. This dilemma has challenged all of us as we ponder the fate of Ukrainian athletes seeking to compete in Paris 2024 and Russian athletes with similar ambitions.

Sport gives us hope and creates dialogue. It is a powerful force for good.

April heralded the end of John Coates's 32-year Presidency. His time leading the AOC leaves a legacy of quite extraordinary achievement and service to the Olympic movement in Australia. In recognition of his outstanding service to the AOC and the Olympic Movement in Australia, the Executive, as set out in the Constitution, conferred Honorary Life President on John Coates. The position will become active when John retires as a Vice President and Member of the International Olympic Committee.

The strength of the AOC's financial position, hosting Sydney 2000 and now Brisbane 2032, the AOC's proud independence from government, Australia's standing in the global Olympic movement, the commitment to gender equality and Indigenous advancement - all of these things are proud legacies.

But what towers above them all has been John's commitment to athletes and their needs. A six-time Chef de Mission. That has been at the centre of his time at the helm.

Importantly, the AOC is building on John's legacy, particularly as we embarked on the Green and Gold Runway towards the Brisbane 2032 Olympic Games.

We celebrated the start of the ten-year runway in 2022 with multiple major international sports events held in Australia and the promise of many more before we host an Olympic Games for the third time.



The creation of the Organising Committee for Brisbane 2032, the appointment of a Board with Andrew Liveris as OCOG President and subsequently Cindy Hook as Chief Executive Officer were landmark moments for Brisbane 2032.



Importantly, there is a very strong Olympic voice on the Board of the OCOG with five Olympians plus John Coates, in his role as an IOC member, as well as Matt Carroll and myself. This voice is critical for the effective delivery of the Games for the world's athletes, but also from the perspective of sport and the Games' legacy for Olympic sports.

While the Olympics can be a positive catalyst for numerous broader local, state and national benefits, the Games' must deliver for athletes and sport before, during and after Brisbane 2032.

Our message to governments, in our quest for increased investment in our national federations, is that sport plays such a vital role in our citizens health and wellbeing, in community cohesion and national pride, and that we must maximise the opportunity from hosting the Games to build an even stronger sport system to serve our country in the years that follow Brisbane.

Planning for the next Games - Paris 2024 - has also commenced in earnest with several key appointments. Olympic champion Anna Meares has hit the ground running, taking on the key role as Chef de Mission for Paris. And Dr Carolyn Broderick will become the Australia Team's first female Medical Director. Alex Baumann, himself an Olympic champion, becomes Head of Performance Services.

Reflecting on a record 16 Aboriginal and Torres Strait Islander athletes who competed in Tokyo 2020, the AOC's Indigenous Strategy enters another exciting phase.

Our ambition to achieve practical outcomes for our First Nations people is captured in our Reconciliation Action Plan (RAP) and we delivered with our first Indigenous coaching scholarships completed this year in partnership with Indigenous Basketball Australia and Toyota.



Without doubt, a highlight of the year for me was to visit the Torres Strait Islands with members of our Indigenous Advisory Committee and Athletes' Commission during NAIDOC week.



We witnessed first-hand the power of the Olympic message and our Olympic athletes, to inspire the next generation of this group of our First Nations people.

In 2022 we began the transition from the inaugural "Reflect" RAP to the next "Innovate" RAP as our reconciliation journey continues.

The AOC also delivered our inaugural Climate Change Action plan. This Plan commits us to achieving a 30% reduction in our emissions in 2024 and net zero by 2040. We look forward to working with and supporting all member sports in the time ahead as we collectively tackle the challenge climate poses to global sport. This is an important commitment for Brisbane 2032.

The AOC's signature community programmes also grew in stature in 2022. Olympics Unleashed passed a milestone of 250,000 students nationally who have heard directly from Olympians and Olympic hopefuls on goal setting and coping with adversity.



More than one thousand students applied to be part of the Australian Olympic Change-Maker summit in Canberra from which 24 were selected by a panel of Olympians. All had to nominate based on their positive contributions to making a difference in their schools and communities.

Those successful were awarded Change-Maker medals which were superbly crafted by the Royal Australian Mint.

Our young leaders represent the future of the Olympic movement. They are drinking at the well built by others – such as Geoff Henke AO, who stood down as the Chair of the Olympic Winter Institute of Australia (OWIA) having served in that role since the organisation's inception in 1998.

The OWIA owes its existence to Geoff's persistence and vision and the success Australia has enjoyed in winter sport can be traced to the same wellspring.

Two Olympic champions were elected to the AOC Executive in 2022 - Alisa Camplin-Warner (gold 2002, bronze 2006) and Liz Scott (gold 2000). They join fellow Olympians Evelyn Halls, who was elected AOC Vice President, Kitty Chiller and Michael Murphy who were re-elected plus Cate Campbell OAM and Ken Wallace OAM, both Olympic gold medallists, who this year were elected Chair and Deputy Chair of the AOC Athletes' Commission, respectively.

Matt Allen was also elected AOC Vice President and Craig Carracher, Mark Arbib and Cath Fettell remain on the Executive.

The newly elected AOC Executive also adopted a raft of changes designed to make even better use of the talent we have around the Board table.

Three new Committees have been created to gain critical input across:

- Legacy and Impact Committee – chaired by Mark Arbib. This Committee will provide advice on how the Brisbane 2032 legacy can positively impact the Olympic movement leading into the Games and for ten years beyond.
- Corporate Governance Committee – chaired by Evelyn Halls. This Commitment reviews and recommends amendments to the AOC Constitution and corporate governance documentation.
- International Federations Engagement Committee – chaired by Kitty Chiller. This Committee is aimed at increasing Australia's representation and influence in International Federations.

Vale

The passing of John Landy in 2022 reminded all Australians what true sportsmanship represents. A two-time Olympian (Helsinki 1952 & Melbourne 1956), this great middle-distance runner is famously remembered for his sportsmanship in stopping to assist a fallen Ron Clarke during the 1956 Australian titles.

After this wonderful display, John Landy recovered the lost ground to win the Mile Race. John was later to become the Governor of Victoria.

Our oldest living Olympian for so many years, Frank Prihoda, also left us this year, aged 101. An alpine

skier, Frank represented Australia at the 1956 Winter Olympics in Cortina, after fleeing then Czechoslovakia in 1948. It was a joy to visit him shortly before he passed to hear him recall his great memories of his Olympic performances.

In 2020, Frank was awarded the Snow Australia Medal to honour his contribution to snow sports in Australia. He was further honoured that year when a ski run at Thredbo was named in his honour.

Three-time Olympians Dean Woods, David Forbes and Brian Glencross passed away in 2022. We will pay our respects for all Olympians who passed away since our 2022 AGM when we meet again on May 6.

We lost two giants of the Olympic movement in the past twelve months, two Life Members, Phil Coles AM and Doug Donoghue AM.

Phil Coles was a two-time Olympian in sprint canoe (Rome 1960 & Tokyo 1964) and IOC Member (1982-2011). His steadfast determination to ensure the Australian Team participated in the 1980 Moscow Olympic Games in defiance of calls for a boycott made him a champion of the Olympic movement.

Phil was Chef de Mission for that Team, withstanding significant pressure and abuse to maintain Australia's unbroken attendance at the modern Games, and securing the Olympic dream for those athletes who represented their country in the most challenging of circumstances.

Doug Donoghue, who passed away on 1 August, was also a great servant of the AOC. Doug Donoghue served on the AOC Executive from 1993-2017 and was an inaugural director of the Australian Olympic Foundation. He played a leading role in bringing the Games to Sydney in 2000 and was a enormous contributor to his beloved sport of rowing across many generations of athletes.

Financial

The Foundation continues to ensure the financial strength of the AOC. And while that strength also provides for our independence, the Olympic Movement in Australia is entering a time of change and challenge for our member sports.

The AOC's independence allows us to continue to advocate for greater investment in our sports and their programs, which for many decades has helped shape our communities and our country. But the power of sport is still heavily underutilised to drive even greater health and wellbeing outcomes for communities in every part of Australia and requires greater government investment.

The AOC continues to invest heavily in a number of areas, spending \$1,460,000 on our Medal Incentive Program, across 112 athletes and 18 sports, and \$184,000 on our 16 member sports who receive no high performance funding from the Federal Government.

The AOC also worked with the IOC to generate \$453,000 in over 50 IOC Solidarity grants for 31 sports, and \$73,000 was provided to help fund the vital participation of key national figures in their international Federation executive bodies.

We have also committed over \$25 million to fund the team to Paris and spent nearly \$4 million to take our team to Beijing.



Our commitment to fulfilling our mission to use the power of Olympism to create a better outcomes in Australia sees us continue to invest heavily in our community programs, including Olympics Unleashed and Olympic Changemaker, as well in the area of promoting reconciliation through sport with our First Nations people.



Our 10+10 strategy will ensure not only the appropriate investment in sport can occur, but also that the sports industry plays a key role in policy development through to Brisbane 2032 and for a decade beyond.

The AOC recorded a surplus for the year of \$3m.

On the revenue side, we are fortunate and grateful for the ongoing support of our loyal commercial partners who contributed more than \$15m in sponsorship during the financial year, and the ongoing support of the Australian Olympic Foundation which provided over \$7m in income distributions during the financial year despite a highly volatile period in investment markets.

The surplus for the year has further bolstered the balance sheet with a balance of \$9m in retained surpluses which will be used to support the 2023 and 2024 years as we head into deficit years leading into Paris 2024.

The AOC reports on an annual basis, as well as reporting on the quadrennial cycle ending in the year of the Summer Olympic Games. For this current quadrennial ending December 2024, an overall deficit is likely to be recorded because of the effect of the deferred Tokyo Games in 2021, meaning there are two Summer and one Winter Olympic Games in this cycle. This deficit will be funded from retained surpluses, but the accounting for the deferment does make comparison with prior quadrennial cycles complex.

My thanks to Damien Moston and the team at Sport Five for their continued work in securing and servicing such a healthy group of commercial partners. That group has been well engaged throughout 2022 with a range of workshops exploring common areas of interest including Indigenous advancement, climate action and joint marketing and digital initiatives.

It has also been a time of unprecedented cooperation between the AOC and our member sports through vehicles such as our CEO Forums and Presidents Forum, indeed at all levels, to ensure our mutual objectives can be achieved. We are very grateful that this understanding can contribute to our greatest goals – for our athletes to achieve their ambitions and for sport to play its critical role in our country's future.

Importantly, six Australians were appointed to IOC Commissions in 2022 – congratulations to Jess Fox, Sally Fitzgibbons, Evelyn Halls, Helen Brownlee, John Coates and James Tomkins. A great mix of experience and new voices for the Olympic movement globally.

Finally, can I thank Matt Carroll and the senior management team for their ongoing efforts to deliver on the AOC's core objectives. Structural changes, including the creation of a stand-alone Marketing and Digital department and importantly, a greater focus on our relationship with member sports via a new Sports and Teams department, were important changes in 2022.

Challenges and opportunities lie ahead. Without question we are stronger together and I thank everyone for their support during my first year as President of the AOC.

Ian Chesterman AM

President, Australian Olympic Committee



CHIEF EXECUTIVE OFFICER'S REPORT



I am pleased to report that at the end of 2022, the Australian Olympic Committee (AOC) is in good shape organisationally, culturally, and financially. It is well positioned for the challenges and opportunities of the last two years of the Paris Quad and then the eight years to the Games of the XXXV Olympiad.

The year started with the pandemic still in play, with the AOC taking the Australian Olympic Winter Team of 43 athletes – 22 women and 21 men, to Beijing. The Team won four medals; Australia's greatest ever winter Olympic medal haul. My thanks and congratulations to the Chef de Mission, Geoff Lipshut and the entire Team Management on a difficult job well done. Keeping in mind the Games came just 6 months after the Summer Tokyo Games. Full details are covered in the Team report.

At the AGM in May, Members elected a new; President, Ian Chesterman AM, Vice Presidents Evelyn Hall Oly and Matt Allen AM and Executive. The Executive, under Ian's leadership, quickly got down to business, including instituting new committees to help guide the AOC across the important subjects of legacy and impact, governance, and representation on International Federations.

The new committees complement the important work undertaken by the Athletes Commission, Indigenous Advisory Committee and Medical Commission. Details of the work and successful outcomes and activities are covered in this Annual Report.

Binding the Olympic Movement in Australia together is critical to success. This challenge is undertaken by the State Olympic Councils and State Olympic Advisory Committees along with the Australian Olympians Association. They play a critical role ensuring the Olympic Movement is connected across Australia and Olympians can connect with each other to celebrate and importantly, to give back. My thanks to all the members of these important committees for their efforts and support.

State and Territory Team Appeal Committees are up and running, planning to raise the funds to support the athletes at the Paris and Milan Cortina Olympic Games. The Committees not only raise funds, but directly promote the athletes and the Olympic Movement to corporate Australia. My thanks to the chairs and members of the committees for their time and effort in this challenging task.



Our Climate Action Plan is up and running, committing AOC to net zero by 2040, and we completed the first phase of our Reconciliation Action Plan, with the second phase to start in 2023.



The outcomes for 2022 detailed in this Annual Report are a result of the AOC having a very clear understanding of; our role and objectives, brought to life through the Paris Quad Initiatives – what we do; the required organisation and people with the capability, capacity and culture – how we do it; that we can't succeed on our own – who we partner with.

Paris Quad Initiatives – what we do

In 2021, we delivered the 10+10 Submission to the Federal Government in collaboration with Commonwealth Games Australia, setting out four overarching recommendations. These detail the benefits sport delivers for the nation and propose a fundamentally new investment model in sport. This Submission serves as the platform to develop the AOC's strategy for the lead into and post Brisbane 2032.

To deliver on our Objectives and support the Submission, the AOC set itself five key ambitions for the Paris Quad – a Quad of only 3 years:

1. Continue to build on our organisational culture, capability, and capacity to ensure the AOC is well placed to achieve our Objectives.
2. Provide our member sports and their athletes with the support they need to maximise opportunities at Paris 2024 and Milano Cortina 2026.
3. Evolve our successful community and Olympian programs to drive further value for the Olympic movement across Australia.
4. Extend our leadership and advocacy for sport by utilising the ten-year runway to Brisbane 2032. Embed into the AOC "what we do" and "the way we do it" so it becomes our DNA.

And do it all through the prism of Brisbane 2032. To action these ambitions, ten operational Initiatives were approved by the Executive at the end of 2021 and are listed on page 18.

The Senior Management Team established measures and accountabilities to monitor progress against each of the Initiatives. Progress was reported to the Executive in November 2022 with each Initiative on track. The reports that follow detail the progress and outcomes achieved to date.

People and Organisation – how we do it

Early in 2022 we conducted an organisational capability and capacity review to ensure the AOC was structured and well placed to achieve the Initiatives and to maximise the opportunities of the ten-year lead into and ten-year period post, Brisbane 2032.

The review built on the Ethics Centre Cultural Report of 2017, their Pulse Check recommendations of 2021 and the 10+10 Submission.

The review determined we needed to build greater organisational capacity to successfully manage our activities, including a plan for the managed transition of the AOC into the Brisbane 2032 Joint Marketing Program Agreement (JMPA) period, commencing in January 2027, and concluding December 2032. This is the period when the Brisbane Organising Committee

for the Olympic and Paralympic Games (OCOPG) will assume full responsibility for marketing the AOC's commercial program. The review was approved by the Executive and implemented early 2022.

Two new senior management roles were created. First, a Chief of Marketing and Digital, filled by promoting staff member Will Jago, ensuring AOC will have focused expertise to build the digital assets, deliver fan and community engagement, collect and manage the data - all critical to the current and future AOC commercial program and support of member sports own commercial program. A digital and data led legacy.

Second, a Chief Operating Officer, filled by promoting CFO Todd Day, providing clearer co-ordination of core activities, including finance, Team appeal, administration, Climate Action Plan, driving the 10+10 project, oversight of State Olympic Councils and Advisory Committees and event delivery.

The new COO role is managing the critical transition to the JMPA period. SportFive, our commercial agent, is required to be disengaged end of 2026. This is certainly worth noting that by then they would have been, under different names, the AOC's commercial agent for four decades. To address this, procurement (including team apparel) has already been brought in house and the commercial program servicing, from AOC perspective, will commence transition in 2026.

The Sport and Teams division with the promotion of Rob Vergouw to Head of Teams under Luke Pellegrini as Chief of Sport and Teams, ensures a full focus of this division on teams, initiating the key learnings on athlete performance services from Tokyo 2020 and created the capacity to improve and deepen services to Member Sports. In addition, to ensure AOC can deliver a high-performance environment at Games, we created the role of Performance Consultant to guide the performance planning for Teams and to be Head of Performance at the Games. A role filled by highly experienced Alex Bauman.

To deliver greater focus on activities and provide capacity to take on new initiatives, Olympian Services was realigned from Community Engagement to People and Culture - a better fit. This change creates greater capacity in Community Engagement to manage legacy initiatives.

The review created six enhanced roles for existing staff, providing them with the opportunity to develop by being given greater strategic, operational, and budget responsibility, thereby growing the organisational capacity and capability.



By creating this additional capacity and capability, the AOC can continue to meet the challenges and deliver on the opportunities that lie ahead.



We also addressed the changing responsibilities of Olympic Team planning and delivery. These have significantly increased in complexity, in regulatory and legal requirements, and in the subsequent financial commitment (Paris Team more than \$25m). The Executive determined that it is no longer corporately responsible, nor operationally appropriate for the accountability of the operations, financial commitment, staff and safety responsibility of the Summer Team, to rest with the Chef de Mission (CdM). Therefore, the above responsibilities now sit with the CEO and the Senior Management Team.

Importantly, the CdM remains the custodian of Team culture, whose role is to ensure that Team planning and delivery, enables athletes and officials to perform at their best.

The CdM remains spokesperson for the Team in the lead up to and during the Games on all matters pertaining to the athletes and Team performance and is a member of the Team Executive along with the President and CEO. The CdM leads the response, with the Team Executive, to any behavioural or disciplinary matters pertaining to athletes and sport officials. The responsibility for Team HQ staff and volunteers' behaviour is with the CEO.

Late in 2022 Anna Meares OAM, Oly was appointed as Chef de Mission of the Australian Team for the Paris Games. Anna has brought her experience and commitment to excellence to the Team planning and will no doubt lead the Team to Paris with confidence and respect.

The AOC continues to establish practices to work towards ensuring gender balance in our Executive, leadership, staff and Teams. The AOC Executive is currently 50/50 male and female with AOC's Committees and Commissions having equal gender balance. AOC staff are represented by 45% males and 55% females and the AOC leadership team has 69% males and 31% females. This year the AOC appointed the first female Chief Medical Officer, Dr. Carolyn Broderick, to the Australian Olympic Team for Paris 2024.

My personal thanks to the Senior Management Team and all the staff for their support, dedicated efforts and outstanding commitment to the task. Well done!

Partners – to get the job done

We partner with many organisations to get the job done. In 2022 we initiated further collaboration, welcomed new partners, and established new forums to grow the number of partners.

Our most important partners are the Member Sports and their athletes. We exist to support them and act in their interests. Our interaction in 2022 was across many areas of activity and took several forms including:

- Collaboration on planning and delivery of Olympic Teams with an increased focus on athlete performance environment.
- Member Sport CEO Roundtables to discuss advocacy on government policy, proposed initiatives in digital and data and using the Games to drive participation.

- Presidents Forums to discuss issues pertinent to their sports with members of the Executive.
- Appointment of Hannah Every-Hall OLY as Sports Services Manager to assist Member Sports build their athlete performance capability.
- Comprehensive review of the effectiveness of the Medal Incentive Funding (MIF) for athletes with recommendations to be presented to the Executive in 2023.
- International Federations Committee, chaired by Kitty Chiller, to provide recommendations on strategies and initiatives to increase the number and influence of Australian sport officials holding office in their respective International Federations.
- Impact and Legacy Committee, chaired by Mark Arbib, to provide advice and recommendations on legacy and impact strategy and initiatives for Member Sports over the ten years leading to Brisbane 2032 and ten years after.

In support of this partnership and through the strength of the AOC commercial program and Foundation, the AOC continued to directly invest in Member Sports and their athletes through Games' Teams, direct grants, MIF and facilitated IOC Solidarity Grants to sports and athletes. Details are set out later in the Report.

We welcomed to AOC membership the sport of Ski Mountaineering (skimo), which will debut at the Olympic Winter Games of Milano Cortina 2026. The sport is managed by a Snow Australia discipline committee and the AOC is aiding in the establishment costs.

May I thank the Member Sport Presidents, CEOs and management for their support and contribution. We enjoy working with you.

In our commercial partners, the AOC has a very committed and involved group of official sponsors and suppliers who over the year joined with AOC across a range of services for Olympians, athletes and sports and in furthering climate action and Indigenous reconciliation.

In 2022 we renewed sponsors Asics, Woolworths, Mondelez, News Corp, M&C Saatchi and one of our longest partnerships, Qantas. Long serving official suppliers, Sportscraft, Getty and Reed Mackay also renewed. The team was joined by Hancock Prospecting, great supporters of four Olympic sports, QMS Media and global IOC partner, Deloitte.

I thank all our commercial partners for their commitment and investment which means the AOC remains on track to achieve the revised Paris Quad target of \$70.9m in sponsorship and licensing. My thanks to Damien Moston and all the team at SportFive, who's professionalism in managing the AOC commercial program is second to none. The above success says it all.

In 2022 the IOC finalised a new centralised Games ticketing and hospitality model through their global partnership with On Location. This required the AOC to terminate our long-term partnership with CoSport. May I put on record our sincere thanks and appreciation for their commitment and contribution to the AOC and the Australian Olympic Teams over many years.

Our partners in Olympics Unleashed are the State Governments of Queensland, New South Wales, South Australia, Western Australia and the Australian Capital Territory without whom we could not deliver this outstanding program. A program highly rated in 2022 by the teachers, it has reached 283,000 students across 2,128 schools to date, with students hearing first-hand the life stories of 245 Olympians and athletes. May I extend our sincere thanks to the government ministers and departmental heads for their commitment, contribution, and enthusiasm for the program.

Australian Olympic Change-Maker is a partnership with schools and the Royal Australian Mint, which recognises and promotes leadership in schools and communities across Australia. To date 4,000 students have participated in the program. Each year I look forward to my opportunity to hear the ideas of students on how Olympism can make a difference. Always inspiring.

Our relationship with the Australian Sports Commission and the Australian Institute of Sport is forging a strong partnership to the benefit of Olympic sports. Our thanks to the ASC chair, Josephine Sukkar, and CEO Kieren Perkins. Regular meetings were held between our respective senior managers covering issues in high performance sport, athlete welfare, information technology and driving participation in sport. The AOC was invited to contribute to the development of 'Australia's High-Performance Strategy 2032+' and I am a member of the Strategy Leadership Group. May I thank the Commission and through them the Federal Sports Minister, the Hon Anika Wells MP representing the Government, for the investment, in time, resources and funding, in Olympic sports.

The same strength of relationship can be said of that with the State and Territory Institutes and Academies. We contribute when invited to their strategic plans and support their funding submissions to government. Our thanks to the Governments for the financial investment and the CEO's and their staff for their dedicated efforts and support of Olympic athletes and sports.

With our industry partners, Australian Commonwealth Games (CGA) and Paralympics Australia, we worked on a number of joint initiatives and collaborations to the benefit of our Member Sports. These included progressing the 10+10 Submission with CGA and working closely with Paralympics Australia on the legacy of Brisbane 2032. My thanks to their respective CEOs, Craig Phillips AM and Catherine Clark.

We grew the number of Parliamentary Friendship Groups from the Federal and Queensland Parliaments to include Tasmania, and Western Australia, and will look to expand this partnership in 2023 to the other Parliaments. I thank the Co-chairs of each Friendship Group for their time and commitment to furthering the objectives of the Olympic Movement in Australia.

In 2020/21 our partnership with the Federal Government through Department of Foreign Affairs and Trade (DFAT), delivered the comprehensive project assisting the athletes and para-athletes of Oceania prepare for the Tokyo Games. The partnership continues with our advisory involvement in DFAT's plan for the Oceania NOCs and their athletes as part of the 10-year runway to 2032.

Partnerships extend to our relations with fellow NOC's. In 2022 the President and I represented the AOC at ANOC General Assembly in Seoul and the ONOC General Assembly in Suva. Both assemblies provided AOC the opportunity to have a positive influence on global Olympic affairs and build relationships with other NOCs. Importantly, the AOC is very engaged in supporting ONOC in advocating their strategy for "Oceania, Creating a Home Games Advantage 2022 – 2032". An important commitment under the Brisbane 2032 candidature.

May I thank the IOC, ANOC and ONOC for their support of the Olympic Movement in Australia, particularly through the Solidarity programs and grants.

There is no better illustration of the importance of a partnership to get the job done than in relation to the tragic events in Afghanistan during 2021. Finally in 2022 the AOC, with diplomatic support from the Australian Government and operational support of our security advisors, Intelligent Risk, evacuated athletes, sport officials and their families from Afghanistan safely into Australia where they are continuing to contribute to sport. Thirty-one people in total now call Australia home as a result of this endeavour. A great example of *'the power of sport to change lives'*.

Partnerships with Reconciliation Australia, Deadly Choices, Cathy Freeman Foundation, Indigenous Marathon Foundation, Patty Mills Indigenous Basketball Australia, the Royal Australian Air Force and Toyota Australia made possible the delivery of our aims and programs under the AOC Indigenous strategy. Our thanks to these partners.

In 2022 we focused on our partnership with the Olympic Study Centres, Queensland University, University of Technology Sydney, and Victoria University to develop the relationship between the universities and with the AOC. The collaboration has been welcomed and I believe this is an untapped research resource that can benefit the AOC and our Member Sports.

Apart from our Member Sports, our partnership with Brisbane Organising Committee for the 2032 Olympic and Paralympic Games (OCOPG) and the Games Partners (Queensland Government, Federal Government, Brisbane City Council and Councils of South East Queensland) is the most important to the future of the Olympic Movement over the next two decades.

In 2022 the Board of the OCOPG was established. Appointments were made by the Queensland and Commonwealth Governments, (4 each) joining the mandatory members and a public process was undertaken for the appointment of the five independent directors, one of which is the President, Andrew Liveris AO.

Olympic representatives on the Board are IOC Member John Coates, AOC President Ian Chesterman, CEO Matt Carroll and Olympian Bronte Barrett. This group is joined on the Board by Olympians Patrick Johnson, Nat Cook and Tracy Stockwell.

The Board met 3 times in 2022, holding meetings in Brisbane and on the Sunshine Coast, committees of the Board have been established and the Chief Executive search process was undertaken, with Cindy Hook commencing in February 2023. Planning



is underway with appropriate prudent management of the growth of the organisation.

The Olympic representatives on the Board are playing an integral role in this early phase to ensure sport and the athletes remain central to Games and legacy planning.

The Senior Managers and I have participated in numerous workshops and sessions related to Games benefits realisation, governance of Games delivery and legacy planning. The outcomes of these are still a work in progress.

Financially the AOC finished the year with a surplus of \$3m, which is critical at this point in the quad cycle, as we are about to enter the period of high expenditure on the Summer Games Team. The surplus is built on the strong commercial program previously noted, the performance of the Foundation and cost management. One unbudgeted expenditure item, but a welcome one, was the USD \$100,000 donation to IOC Solidarity for Ukraine.

The Australian Olympic Foundation Investment Advisory Committee, chaired by Dr John Hewson, again provided steady hands in challenging markets, ensuring the Foundation continued to be able to support the operations and initiatives of the AOC. Two new members were welcomed, Liz Lewin and Jo Townsend, bringing experience and fresh eyes to this important committee. Over the year the AOF distributions to the AOC were \$7.4m. These distributions are critical to the financial strength of the AOC, ensuring we can budget with confidence over a Quad, with operations such as the Australian Olympic Teams, \$41m, and direct spend on supporting sports and athletes of \$24m.

My personal thanks to the President, Ian Chesterman. We have a great working relationship ensuing we can steer the AOC through the challenges as they arise. To the Executive and the members of the Commissions and Committees, many thanks for their support of myself and the senior management team and staff in delivering the results of 2022 for the AOC. A true team effort.

Sporting organisations are only successful if there is great synergy between the board, its committees and the senior management and staff. The AOC has such a synergy and I trust this Annual Report illustrates this.

Matt Carroll AM

Chief Executive Officer
and Secretary General

OPERATIONAL INITIATIVES

INITIATIVE 1

Building on the successful work of the Tokyo Quad to generate even stronger and more meaningful relationships with our key stakeholders, fully articulate value propositions for each of the stakeholder groups and embed these into the AOC. The success to date must not to be squandered, now or in the future.

- **Members** – those with whom we have a direct and binding relationship, part of the Olympic movement – sports, Olympians, and athletes.
- **Customers** – those with whom we have a close and important relationship – fans, donors, community program participants, athlete families.
- **Investors** – those with whom we partner to further the Objectives – sponsors, governments, and other organisations with a stake in sport.

INITIATIVE 2

Build key learnings from the Tokyo Games into future Games planning - in particular athlete performance and games experience initiatives and customer and investor engagement activities. With the shortened time frame to Paris 2024, adjust planning to provide sports and athletes with additional support for preparation and qualification and expedite planning to meet the requirements of other key stakeholders.

INITIATIVE 3

Evolve community engagement programs to provide direct connection to grow participation in sport for the benefit of our member sports and develop special editions of programs for the other stakeholder groups such as customers (parents, teachers) and investors (sponsor employees).

INITIATIVE 4

Evolve Olympian programs and services to add further value for Olympians by addressing the needs of their changing life stages, providing opportunities for leadership in social responsibility, constructive partnerships with third party providers and extending support and services to other Olympic team members and members of regional teams.

INITIATIVE 5

Inculcate our social responsibility programs of Indigenous reconciliation, sustainability, inclusion, refugee and gender equality into teams, community and Olympian programs, and other operations of the AOC and by doing so, demonstrate AOC's leadership by example, of the Olympic movement in Australia.

INITIATIVE 6

Develop and implement a plan to capture, curate and safely preserve Australian Olympic history, materials, data and items to capture the past for the value of the future. The plan will require relationships with third party organisations.

INITIATIVE 7

Build on the AOC's leadership and advocacy with governments and other organisations to prosecute the importance of sport to the community and national agenda by utilising the 10 + 10 submission to guide our planning and utilise the Brisbane 2032 Games as a catalyst for change and opportunity. To give effect to this initiative, with our member sports and other relevant stakeholders, develop a detailed roadmap for the coming ten + ten years through a special session following the 2022 AOC Annual General Meeting.

INITIATIVE 8

Grow relationships with the International Olympic Committee, Association of National Olympic Committees, Oceania National Olympic Committees other NOCs and Olympic organisations for the benefit of the Olympic movement in Australia and Oceania. Where appropriate, align AOC strategies and activities including like for like relationships across Commissions, committees, and departments to initiate the sharing of experiences, information and to identify areas of collaboration.

INITIATIVE 9

Implement a strategy and plan for data and content collection, analysis and insights to support rigorous decision making and operational efficiency across all areas of AOC, with appropriate risk management and governance to effectively and efficiently support the other Initiatives.

INITIATIVE 10

Ensure the AOC has the capability and capacity to capitalise on the generational opportunity of Brisbane 2032 and to deliver the other nine Initiatives. In support of this initiative, provide professional development opportunities and capability building experiences for our member sports.

**OUR
VALUES**

LISTEN AND LEARN

We listen and have
a desire to learn

PERSONAL BEST

We enable people
to be their best

ACT WITH INTEGRITY

We act with integrity
in all that we do

RESPECT FOR ALL

We treat everyone
with respect

A POSITIVE FORCE

We use our independence
and passion to be a
positive force



AUSTRALIANS INSPIRED BY THE SPIRIT OF OLYMPIC SPORT



AOC OBJECTIVES 'WHAT WE DO'

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

The Objectives are in effect our strategic aims, providing the AOC with clarity of role and mission. The challenge and focus for the AOC is to ensure we successfully achieve and improve on this mission year on year.

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

PATRON

PATRON IN CHIEF

General the Honourable
David Hurley AC DSC (Retd)
Governor-General of the
Commonwealth of Australia

MEMBERS OF THE EXECUTIVE

PRESIDENT

Ian Chesterman AM, BCom
Resident of Launceston, TAS

AOC President (since April 2022)
AOC Vice President (2016 - April 2022)
Member since 2001
Chair, AOF Limited (since April 2022)
Member, AOF Investment Advisory
Committee (since April 2022)
Chair, AOC Audit and Risk Committee
(to April 2022)
Chair, AOF Audit and Risk Committee
(to April 2022)
Member, AOC Finance Commission
(to April 2022)
Director, AOF Limited (to April 2022)
Director, Olympic Winter Institute of
Australia
Chair, Olympic Winter Institute of
Australia Audit Committee
Director, Brisbane 2032 Organising
Committee for the Olympic and
Paralympics Board (since April 2022)
Director, Sportcom Pty Limited
Director, Oceania Australia
Foundation

John D Coates AC, LLB
Resident of Sydney, NSW

AOC President 1990 - April 2022
Member since 1981
Vice-President International Olympic
Committee (IOC) (from July 2020)
Member since 2001
Chair, IOC Legal Affairs Commission
Member, IOC Games Optimisation
Group
IOC Delegate for Broadcast Rights
negotiations in Oceania
President, International Council of
Arbitration for Sport (ICAS) and Court
of Arbitration for Sport (CAS)
Member, AOC Finance Commission
(to April 2022)
Director, Australian Olympic
Foundation Limited (AOF) (since April
2022)
Vice President, Brisbane 2032
Organising Committee for the
Olympics and Paralympics Board
Member, Finance and Audit
Committee, Brisbane 2032 Organising
Committee for the Olympics and
Paralympics Board
Deputy Chair, Brisbane 2032 Olympic
Candidature Leadership Group
Member, Oceania National Olympic
Committees (ONOC) Executive
2011 - 2022
Member, Board of Governors,
International Masters Games
Chair, William Inglis & Son Ltd
Member, European Australian
Business Council

VICE PRESIDENTS

Helen Brownlee AM, B.Ed
Resident of Sydney, NSW

AOC Vice President 2013 - April 2022
Member 1991 – April 2022
Member, AOC Culture, Remuneration
and Nominations Committee (to April
2022)
Director, AOF Limited (to April 2022)
Member, IOC Gender Equality
Diversity and Inclusion Commission
Member, Australian Centre for
Olympic Studies Advisory Committee
Inducted General Member, Australian
Sporting Hall of Fame
Member, ONOC Executive Board
Chair, ONOC Equity Commission

Matt Allen AM, BBus
Resident of Sydney, NSW

AOC Vice President (since April 2022)
Member since 2017
Chair, AOC Finance Commission
Member, AOC Audit and Risk
Committee
Member, AOC International
Federations Committee
Director, AOF Limited
Member, AOF Audit and Risk
Committee
Member, AOF Investment Advisory
Committee
Director, Halcyon Pty Ltd
Director, Kalart Pty Ltd
Director, Romeomike Enterprises Pty
Ltd
Chair, Oceanic and Offshore
Committee for World Sailing
Council Member for World Sailing
Member, Offshore Advisory Group for
World Sailing
Member, Equipment Committee for
World Sailing
Trustee, John Harrison Olympic
Foundation
Trustee, CYCA Sydney Hobart Safety
of Life at Seas Trusts
Director, Offshore Doubles
Association

Evelyn Halls OLY, BA LLB (Hons)
Olympian (Fencing)
2000 and 2004 Olympic Games
Resident of Melbourne, VIC

AOC Vice President (since April
2022)
Member since 2017
Chair, AOC Corporate Governance
Committee
Member, AOC Culture,
Remuneration and Nominations
Committee
Member, AOC Audit and Risk
Committee
Member, AOC Finance Commission
Director, AOF Limited
Member, AOF Audit and Risk
Committee
Member, Athletics Australia Ethics
and Integrity Committee
Member, Wrestling Australia
Nominations Committee
Member, IOC Athlete's Entourage
Commission

CHIEF EXECUTIVE OFFICER

Matt Carroll AM, BBuild
GradDipSportM
Resident of Sydney, NSW

Member since 2017
CEO, Australian Olympic
Committee
Director, AOF Limited
Director, Olympic Winter Institute
of Australia Ltd
Director, Brisbane 2032 Organising
Committee for the Olympic and
Paralympics Board
Independent Non-Executive
Director, Australian College of
Physical Education Limited
Member, UNSW Sports Advisory
Council (voluntary)

OTHER MEMBERS

Mark Arbib BA MA
Resident of Sydney, NSW

Member since 2016
Director, AOF Limited
Chair, AOC Legacy and Impact
Committee
Director, Packer Family Foundation
Limited
Director, Prezzy e-gift cards (NZ,
USA and Canada)

Cate Campbell OAM OLY
Olympian (Swimming)
2008 (2 bronze medals), 2012 (1 gold
medal), 2016 (1 gold, 1 silver medal)
and 2020 (2 gold, 1 bronze medal)
Olympic Games
Resident of Brisbane, QLD

Member since 2021
Director, AOF Limited
Chair, AOC Athletes' Commission

Alisa Camplin-Warner AM
Olympian (Aerial Skiing)
2002 (1 gold), 2006 (1 bronze)
Olympic Games
Resident of Singapore, Domicile
VIC

Member since 2022
Chair, AOC Audit and Risk
Committee
Member, AOC Finance Commission
Member, AOC Legacy and Impact
Committee
Director, AOF Limited
Chair, AOF Audit and Risk
Committee
Deputy Chair Olympic Winter
Institute of Australia
Director, Sport Australia Hall of
Fame
Director, Aerial Girl Pty Ltd
Director, Aerial Girl International
Limited
Patron, Collingwood Football Club
Member, Global Foundation

Craig Carracher LLB (Hons), BCL
(Hons)
Resident of Sydney, NSW

Member since 2015
Chair, AOC Culture, Remuneration
and Nominations Committee
Member, AOC Finance Commission
Member, AOC Audit and Risk
Committee
Member, AOC Corporate
Governance Committee
Director, AOF Limited
Member, AOF Investment Advisory
Committee
Member, AOF Audit and Risk
Committee
President, Volleyball Australia
Director, Oceania Zonal Volleyball
Association
Director, Asian Volleyball
Confederation (AVC)
Director, FIVB Board of
Administration
Chair, Asian Beach Volleyball
Committee (AVC)
Member, FIVB Beach Volleyball
Commission
Director, Scape Australia
Management Pty Ltd and affiliates
Director, Student Accommodation
Association Inc

Kitty Chiller AM OLY
Olympian (Modern Pentathlon)
2000 Olympic Games
Resident of Melbourne, VIC

Member since 2013
Member, IOC Athlete's Entourage
Commission
Chair, AOC International
Federations Committee
Member, AOC Legacy and Impact
Committee
Member, AOC Corporate
Governance Committee
Director, AOF Limited
President, Modern Pentathlon
Australia (to May 2022)
President, Modern Pentathlon
Oceania
Executive Board Member, Union
Internationale de Pentathlon
Moderne (UIPM)
President, Oceania Gymnastics
Union
Executive Board Member,
Federation Internationale de
Gymnastique Member

Catherine Fettel
Resident of Canberra, ACT

Member since 2017
Vice President, Commonwealth
Shooting Federation
Director, AOF Limited
Member, AOC Corporate
Governance Committee
Member, AOC International
Federations Committee
Vice President, International
Shooting Sport Federation
President, Oceania Shooting
Federation

Scott Kneller OLY B.Comm, BEng
(Hons)
(to March 2022)
Olympian (Freestyle Skiing)
2010 and 2014 Olympic Winter
Games
Resident of Jindabyne, NSW

Member since 2021
Director, AOF Limited
Chair, AOC Athletes' Commission
Employee, Colliers International
Project Management
Director, Rhosa Developments
Chair, Snow Australia Park and Pipe
Discipline Committee
Founder, Rob Kneller Youth
Foundation



ATHLETES' COMMISSION

Michael Murphy BCom LLB (Hons) MBA
Olympian (Diving)
1992 and 1996 Olympic Games
Resident of Sydney, NSW

Member since 2017
Member, AOC Audit and Risk Committee
Member AOC Finance Commission
Member, AOC Culture, Remuneration and Nominations Committee
Director, AOF Limited
Member, AOF Audit and Risk Committee
Chair, Diving Australia (to Oct 2022)
Director, Retail Zoo
Director, Virgin Australia

Elizabeth Scott OAM OLY
Olympian (Water Polo)
2000 Olympic Games (1 gold)
Resident of Perth, WA

Member since 2022
Director, AOF Limited
Member, AOC Culture, Remuneration and Nominations Committee
Member, AOC Legacy and Impact Committee
Co-Chair Olympic Team Appeal WA

Kenneth Wallace OAM OLY
Olympian (Canoe/Kayak)
2008 (1 gold, 1 bronze), 2012 and 2016 (1 bronze) Olympic Games
Resident of Gold Coast, QLD

Member since 2022
Director, AOF Limited
Deputy Chair, AOC Athletes' Commission
Member, Oceania National Olympic Committee Athlete and Medical Commission
Member, Paddle Australia Athletes' Commission

CHAIR
Scott Kneller OLY
(to March 2022)
Freestyle Skiing, Ski Cross

2010 Vancouver
2014 Sochi

Cate Campbell OAM OLY
(from March 2022)
Swimming

2008 Beijing (2 bronze)
2012 London (1 gold)
2016 Rio (1 gold, 1 silver)
2020 Tokyo (2 gold, 1 bronze)

DEPUTY CHAIR
Kenneth Wallace OAM OLY
(from March 2022)
Canoe/Kayak

2008 Beijing (1 gold, 1 bronze)
2012 London
2016 Rio (1 bronze)

MEMBERS
Andrew Charter OLY
Hockey

Rio 2016
Tokyo 2020 (1 silver)

Taliqua Clancy OLY
Beach Volleyball

Rio 2016
Tokyo 2020 (1 silver)

Jessica Fox OAM OLY
Canoe/Kayak

2012 London (1 silver)
2016 Rio (1 bronze)
2020 Tokyo (1 gold, 1 bronze)

Cameron Girdlestone
Rowing

Rio 2016
Tokyo 2020 (1 bronze)

Lydia Lassila OAM OLY
(to March 2022)
Freestyle Skiing, Aerials

2002 Salt Lake City
2006 Torino
2010 Vancouver (1 gold)
2014 Sochi (1 bronze)
2018 PyeongChang

Rachael Lynch OLY
Hockey

Rio 2016
Tokyo 2020

Greta Small OLY
(from March 2022)
Alpine Skiing

Sochi 2014
PyeongChang 2018
Beijing 2022

Brodie Summers OLY
(from March 2022)
Freestyle Skiing – Moguls

Sochi 2014
PyeongChang 2018
Beijing 2022

Rowena Webster OLY
Water Polo

London 2012
Rio 2016
Tokyo 2020

Alex Winwood
Boxing

Tokyo 2020

INDIGENOUS ADVISORY COMMITTEE

CHAIR
Patrick Johnson OLY
Athletics

2000 Sydney
2004 Athens

DEPUTY CHAIR
Danny Morseu OLY
Basketball

1980 Moscow
1984 Los Angeles

MEMBERS
Lara Davenport OAM OLY
Swimming

2008 Beijing

Paul Fleming
Boxing
(to November 2022)

2008 Beijing

Brad Hore OLY
Boxing

2000 Sydney
2004 Athens

Nova Peris OAM OLY
Athletics

1996 Atlanta
2000 Sydney

Jamie Pittman OLY
Boxing

2004 Athens

Kyah Simon
Football
(from November 2022)

2016 Rio
2020 Tokyo

Beki Smith OLY
Athletics

2012 London

Nathan Thomas OLY
Water Polo

2000 Sydney
2004 Athens

Kyle Vander-Kuyp OLY
Athletics

1996 Atlanta
2000 Sydney

MEDICAL COMMISSION

CHAIR
Dr David Hughes B.Med,
Dip Sports Medicine, FACSEP

MEMBERS
Dr Peter Braun MMBS, FACSEP
Sports Physician

Prof. Peter Fricker OAM, MBBS
HonDUniv (Canberra), FACSEP,
FRACP (Hon), FFSEM (UK) (Hon),
GAICD

Dr Anik Shawdon MMBS, FACSEP,
Dip Sports Medicine (Lond)
(from August 2022)

Miranda Menaspà BPhysio,
MSports Physio, FACP

Dr Carolyn Broderick A/Prof,
MBBS, FACSP, PhD
(from August 2022)

AUDITORS & LAWYERS

AUDITORS
Ernst & Young

LAWYERS
Advocatus Lawyers and Consultants
Allens Linklaters
Jones Day Lawyers
Kennedys Law
Minter Ellison
Speed and Stracey Lawyers

LIFE MEMBERS

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

HONORARY LIFE PRESIDENT

Sydney B Grange AO OBE MBE
(deceased)
John D Coates AC

LIFE MEMBERS

James S W Eve MBE *(deceased)*
Sir Harold Alderson MBE *(deceased)*
Sir Edgar Tanner CBE *(deceased)*
William Uren CBE *(deceased)*
Hugh R Weir CBE OBE *(deceased)*
Herbert K Maxell *(deceased)*
William J Young AM MBE *(deceased)*
R Horton Wallman OBE *(deceased)*
Jack F Howson OBE JP *(deceased)*
Lewis Luxton CBE OBE *(deceased)*
Julius L Patching AO OBE *(deceased)*
Thomas Blue AM BEM *(deceased)*
Eric G Mcrae MBE *(deceased)*
Arthur Tunstall OBE JP *(deceased)*
Geoffrey J Henke AO
Phillip W Coles AM *(deceased)*
R Kevan Gosper AO
John D Coates AC
John T Devitt AM
Sir Donald Trescowthick AC KBE
Peter G Montgomery AM OLY
Michael V Wenden AM MBE OLY
Helen Brownlee AM
Ronald G Harvey CVO AM
J Douglas Donoghue AM *(deceased)*
Ian Chesterman AM

NATIONAL FEDERATIONS (NF) & RECOGNISED ORGANISATIONS

Membership of the AOC includes the NFs, which are Australian organisations affiliated to an International Federation governing a sport included in the sports program of the next Olympic Games or the next Olympic Winter Games. Only one NF for each sport will be admitted to membership. The following NFs are members of the AOC:

SUMMER & WINTER NATIONAL FEDERATIONS

Aquatics
Artistic Swimming Australia Inc.
Diving Australia Ltd
Swimming Australia Ltd
Water Polo Australia Ltd

Archery
Archery Australia Inc

Athletics
Athletics Australia Ltd

Badminton
Badminton Australia Ltd

Basketball
Basketball Australia Ltd

Biathlon
Australian Biathlon Association Inc

Bobsleigh and Skeleton
Bobsleigh Skeleton Australia Ltd

Boxing
Boxing Australia Ltd

Breaking
DanceSport Australia Ltd

Canoe / Kayak
Paddle Australia Ltd

Curling
Australian Curling Federation

Cycling
AusCycling Ltd

Equestrian
Equestrian Australia Ltd

Fencing
Australian Fencing Federation Ltd

Football
Football Federation Australia Ltd

Golf
Golf Australia Ltd

Gymnastics
Gymnastics Australia Ltd

Handball
Australian Handball Federation Ltd

Hockey
Hockey Australia Ltd

Ice Hockey
Ice Hockey Australia Ltd

Judo
Judo Federation of Australia Ltd

Luge
Luge Australia Inc

Modern Pentathlon
Modern Pentathlon Australia

Rowing
Rowing Australia Ltd

Rugby 7s
Rugby Australia Ltd

Sailing
Australian Sailing Ltd

Shooting
Australian International Shooting Limited

Skateboarding
Skate Australia Inc

Skating (Ice Racing / Ice Skating)
Australian Ice Racing Inc

Ski Mountaineering
Snow Australia Ltd
(from October 2022)

Ski & Snowboard
Snow Australia Ltd

Sport Climbing
Sport Climbing Australia Ltd

Surfing
Surfing Australia Ltd

Table Tennis
Table Tennis Australia Ltd

Taekwondo
Australian Taekwondo Ltd

Tennis
Tennis Australia Ltd

Triathlon
Triathlon Australia Ltd

Volleyball
Volleyball Australia Ltd

Weightlifting
Australian Weightlifting Federation Ltd

Wrestling
Wrestling Australia Inc

RECOGNISED ORGANISATIONS

A Recognised Organisation will, subject to clause 32, be submitted and remain a member of the Committee upon it:

(1) having been included in the sports program for the next Youth Olympic Games or the next Youth Olympic Winter Games or the next Regional Games and for which in the case of Regional Games, the AOC Executive has received and accepted an invitation from the relevant Continental Association to participate; and

(2) it being a sport that is no longer included in the sports program of the next Olympic Games or Olympic Winter Games, the NF(s) will at the conclusion of such Olympic Games or Olympic Winter Games, be a Recognised Organisation of the AOC without having to apply.

Air Sport
Air Sport Australia Confederation Inc

Baseball - Softball
Australian Baseball Federation Inc
Softball Australia Ltd

Bocce
Bocce Australia Inc

Karate
Australian Karate Federation Inc

Netball
Netball Australia Ltd

Orienteering
Orienteering Australia Inc

Squash
Squash Australia Ltd

Surf Life Saving
Surf Life Saving Australia Ltd

Tenpin Bowling
Tenpin Bowling Australia Ltd

Underwater
Australian Underwater Federation Inc

Waterski and Wakeboard
Australian Waterski and Wakeboard Federation Ltd

PAST OFFICE BEARERS

AOC Presidents, Secretaries General, CEO's^{i ii} & IOC Members in Australia

CHAIR / PRESIDENT

1920 – 1944
James Taylor CBEⁱⁱⁱ

1944 – 1973
Sir Harold Alderson MBE

1973 – 1977
Sir Edgar Tanner CBE

1977 – 1985
Sydney B Grange AO OBE MVO

1985 – 1990
R Kevan Gosper AO

1990 – 2022
John D Coates AC

2022 – Present
Ian Chesterman AM

HONORARY SECRETARY / SECRETARY GENERAL / CEO

1920
George Shand (Acting)

1921 – 1924
Oswald G H Merrett

1924 – 1947
James S Eve MBE

1947 – 1973
Sir Edgar Tanner CBE

1973 – 1985
Julius L Patching AO OBE

1985 – 1993
Phillip Coles AM

1993 – 1995
Perry Crosswhite AM

1995 – 2001
Craig McLatchey OAM

2001 – 2004
Robert Elphinston OAM

2005 – 2014
Craig Phillips AM

2014 – 2016
Fiona de Jong

2017 – Present
L Matthew Carroll AM

IOC MEMBERS

1894 – 1905
Leonard A Cuffiv

1905 – 1932
Richard Coombes

1924 – 1944
James Taylor CBE

1933 – 1951
Sir Harold Luxton

1946 – 1975
Hugh R Weir CBE OBE

1951 – 1974
Lewis Luxton CBE OBE

1974 – 1981
David H McKenzie AM

1977 – 2013
R Kevan Gosper AO

1982 – 2011
Phillip Coles AM

2000 – 2005
Susan O'Neill AM OLY

2001 – Present
John D Coates AC

2013 – 2021
James Tomkins OAM OLY

IOC EXECUTIVE BOARD

R Kevan Gosper AO

Executive Board
1986 – 1990, 1995 – 1999

Vice President
1990 – 1994, 1999 – 2003

John D Coates AC

Executive Board
2009 – 2013

Vice President
2013 – 2017, 2020 - Present

NOTES

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





BEIJING 2022





MESSAGE FROM CHEF DE MISSION

Most understand how hard it is for an athlete to be selected for an Olympic team, let alone travel, train and qualify in winter, overseas and during COVID. Yet our athletes and coaches did just that, and they arrived in Beijing safely and then performed at an exceptional level.

This was our best winter effort so far, with more medals, more top fives, more top tens and first-time medals in new events.

The approach for Beijing became a continuation of Tokyo, coming only months after the COVID affected Summer Games. Team leadership and AOC did an incredible job to get the important things right in the Tokyo village, so the Winter Team happily followed. This almost seamless flow from summer to winter put us ahead of many other nations in China.

Australia's Winter Sport athletes were required to travel during COVID in 2020 and 2021 to achieve Olympic qualification for Beijing. International winter season travel during the pandemic was not easy for the athletes and those travelling with them, there were countless abnormal daily hurdles to consider and the resiliency of everyone was tested repeatedly.

Athletes, their coaches and support staff also faced the uncertainty of final Chinese government approval for travel to Beijing. Many athletes reflected on the stress of receiving the final travel approval, then on arrival waiting for the results of airport COVID test while isolated in the village, and the feeling of relief after receiving the all clear, knowing that their games would now begin.

It was a great Team because we had a fabulous group of people. The athletes and their coaches were thrilled to finally be at the Olympic Games in China and everyone else clearly understood they were there to help.

The spirit of this Team was excellent. From the first arrival to the final departure, everyone - athletes, coaches, support and HQ staff, set the highest standards. Without the normal support network of friends and family onsite, all team members bonded closely across the three villages. Every person was there for each other, to care, to share, to celebrate the highs, and to lift others through the lows.

President Ian Chesterman, CEO Matt Carroll and their expert AOC team pushed themselves to back up quickly after the summer Games. They worked hard to provide an ideal set up in each village and managed to look after every person in China so well.

Three time Olympians Laura Peel and Brendan Kerry led the team into the stadium at the Opening Ceremony, and 16 days later Sami Kennedy-Sim was the flagbearer for our farewell to the Beijing Games.

On the snow, Tess Coady was the first medallist with bronze in slopestyle snowboard, an Australian first, and later the same day Jakara Anthony performed flawlessly to win mogul skiing gold by a wide margin. This was Australia's first winter Games gold medal since 2010 and also the first multi-medal day for our country at a winter Games.

Jackie Narracott broke through in a nerveless performance over four runs to record the first sliding sports success with silver in the skeleton event. In the halfpipe competition, snowboarder Scotty James improved from four years earlier to secure his second Olympic medal with silver in what was the greatest halfpipe final of all time.

All of the athletes gave their best in China, a few performances not on the podium also stood out.

Tahli Gill and Dean Hewitt were the first Curlers to represent Australia at an Olympic Games. Their campaign was a difficult one with both positive and negative COVID tests, causing doubt and confusion throughout their Olympic competition. Despite this Tahli and Dean remained gracious representatives at all times.

16-year-old Valentino Guseli stamped himself as a future star after qualifying for the Snowboard Half Pipe final and then maximised his experience and opportunity in the final amongst all the big names in his sport in a very hot competition.

Flagbearer Brendan Kerry has his best Olympic figure skating competition at his third and final games with a great skate in both the short and long programs. Former hurdler Bree Walker recorded a top five and the best ever bobsleigh result in the new discipline of monobob.

The team behind the Team were remarkable in their efforts. Dr Peter Braun led the medical and support services area expertly and his group provided the best possible care for all at the games. Dr Matt Mooney and Kate Tallentire were tireless in managing the protocols and requirements of Chinese COVID 19 regulations. There were one or two close calls for our athletes but in the end, no Australian athlete missed any Olympic competition.

For our Headquarters staff no challenge or task was too difficult. The look and feel of the village was exactly right. Each location was an inviting outpost with a flavour of home, recognising familiar imagery and including indigenous artwork as an important connection to the way we presented our Team to the rest of the world.

Deputy Chef de Mission, Alisa Camplin Warner, made a valuable contribution to the success of the Team by being available and assisting athletes on their own terms, while still managing to ignite the efforts of others each day with her energy and goodwill to all.

Our Chinese hosts did everything they could to make the Games work in the middle of the strictest COVID settings anywhere on earth. And the games did work, each competition venue was purposely built to be the best possible and without spectators, there was little traffic and easy access for all involved in Olympic competition. Without COVID restrictions, these Games would have been well attended by both domestic and international audiences and the atmosphere in the venues would have been quite different. The very few spectators at events, included the always helpful volunteers who had much joy being part of a home games, attending live events and cheering on home team athletes.

My thanks to each of the Winter Sport National Federations, the AIS, State Institutes of Sport and OWIA for providing the athletes and sports the best chance to shine in Beijing. Their efforts, year in and year out, across the many training camps, World Cup events and World Championship campaigns, are what makes the success of the Australian Olympic Winter Team possible.

Thanks to the AOC Executive for providing the 2022 Winter Team with the best opportunity to succeed. The resources and people available made all the difference during a restricted and unpredictable games environment.

A final thanks to the athletes. Each represented their country with such pride.

Their attitude, sportsmanship and the way our Team handled what was a unique Games environment is a credit to every athlete, their family, personal support network and their sports.

Every athlete in Beijing was a fantastic ambassador for winter sport in this country, and for Australia to the world.

It was a privilege to lead this record-breaking Team in China.

Geoff Lipshut
Chef de Mission





WINTER OLYMPIC GAMES BEIJING, CHINA

4 - 20 FEBRUARY 2022

43
ATHLETES

21 MALE
22 FEMALE

4
MEDALS

1 2 1

TOP 5
7
BEST WAS 6 IN 2018

TOP 10
15
EQUALS 2014

PERFORMANCE HISTORY

TEAM SIZE	27	24	27	40	40	60	51	43
TOTAL MEDALS	1	1	2	2	3	3	3	4
TOP 5 PERFORMANCES	1	1	2	3	4	5	6	7
TOP 10 PERFORMANCES	5	2	7	6	9	15	10	15
GAMES	1994	1998	2002	2006	2010	2014	2018	2022

DIGITAL ACTIVATIONS

#CHASINGWINTER

#ChasingWinter provided a creative platform for a campaign that engaged fans and stakeholders with Team content.



IMPRESSIONS
30.29m



REACH
26.75m



ENGAGEMENT
645,7k



VIDEO VIEWS
2.1m



POSTS
1,100

TEAMAUS HUB

TeamAUS Hub engaged Australian fans during Beijing 2022 through competitions, contests, polls and Partner activations.



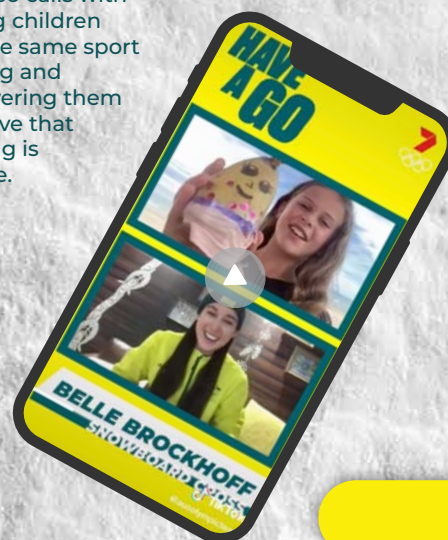
TOTAL USERS
41,590



TOTAL PARTNER INTEGRATED
7
Cadbury / Getty Images / Karbon
Toyota / XTM / Volley / Sportscraft

HAVEAGO

Athletes took part in live video calls with aspiring children from the same sport inspiring and empowering them to believe that anything is possible.



FIRSTS FOR AUSTRALIA



First sliding medal
Jackie Narracott



First women's moguls medal
Jakara Anthony



Debut in Curling, Bobsleigh (monobob) and Big Air
Australian team, most medals



Australian team, most medals



4th Snowboard Cross, highest ever placed Australian woman
Belle Brockhoff



Highest ever placing by an Australian in Cross-Country Skiing
Jessica Yeaton



Youngest female medallist
Tess Coady



First gold for 12 years



Most Top 5 & 10 places



Best ever results in Sliding sports
Skeleton
Jackie Narracott



Bobsleigh (Monobob)
Bree Walker



Luge
Alex Ferlazzo



3 women's medals, most at a single Games

LOOKING TO THE FUTURE



Tess Coady

is Australia's youngest ever female medallist



Valentino Guseli

with his sixth in the halfpipe becomes the first Australian under-18 to crack the top-10



Hugo Hinckfuss

are the two youngest Aussies to compete for Australia in Olympic Cross-Country



Lars Young Vik



Jakara Anthony

youngest female and male team members were our best in Moguls



Cooper Woods

BEIJING 2022

AUSTRALIAN WINTER OLYMPIC TEAM



ALPINE SKIING

Women's Alpine Combined (Downhill and Slalom)

Greta Small	13th
-------------	------

Women's Downhill

Greta Small	26th
-------------	------

Women's Super-G

Greta Small	31st
-------------	------

Women's Slalom

Kathryn Parker	DNF
----------------	-----

Men's Slalom

Louis Muhlen-Schulte	DNF
----------------------	-----

Men's Giant Slalom

Louis Muhlen-Schulte	23rd
----------------------	------



BOBSLEIGH

Women's Monobob

Bree Walker	5th
-------------	-----

Two woman

Bree Walker, Kiara Reddinglus	16th
-------------------------------	------



CROSS-COUNTRY SKIING

Women's Team Sprint Classic

Casey Wright, Jessica Yeaton	16th
------------------------------	------

Women's 30km Mass Start Free

Casey Wright	56th
Jessica Yeaton	43rd

Women's Sprint Free

Casey Wright	65th
Jessica Yeaton	52nd

Women's 7.5km + 7.5km Skiathlon

Jessica Yeaton	31st
----------------	------

Women's 10km Classic

Casey Wright	67th
Jessica Yeaton	51st

Men's Sprint Free

Phillip Bellingham	50th
Seve de Campo	63rd
Hugo Hinckfuss	61st
Lars Young Vik	55th

Men's 15km Classic

Phillip Bellingham	75th
Seve de Campo	72nd
Hugo Hinckfuss	81st
Lars Young Vik	76th

Men's 15km + 15km Skiathlon

Phillip Bellingham	63rd
Seve de Campo	62nd

Men's 50km Mass Start Free

Phillip Bellingham	53rd
Seve de Campo	51st

Men's Team Sprint Classic

Phillip Bellingham, Seve de Campo	22nd
-----------------------------------	------



CURLING

Mixed Doubles

Tahli Gill, Dean Hewitt	10th
-------------------------	------



FIGURE SKATING

Women's Individual

Kailani Craine	29th
----------------	------

Men's Individual

Brendan Kerry	17th
---------------	------



FREESTYLE SKIING

Women's Moguls

Jakara Anthony	Gold
Sophie Ash	16th
Brittney Cox	14th
Taylah O'Neill	DNF

Women's Aerials

Gabrielle Ash	14th
Laura Peel	5th
Danielle Scott	10th

Women's Ski Cross

Sami Kennedy-Sim	8th
------------------	-----

Women's Slopestyle

Abi Harrigan	26th
--------------	------

Men's Moguls

Matt Graham	29th
James Matheson	24th
Brodie Summers	10th
Cooper Woods	6th



LUGE

Men's Singles

Alex Ferlazzo	16th
---------------	------



SHORT TRACK SPEED SKATING

Men's 1000m

Brendan Corey	15th
---------------	------

Men's 500m

Brendan Corey	21st
---------------	------



SKELETON

Women

Jackie Narracott	Silver
------------------	--------

Men

Nicholas Timmings	25th
-------------------	------



SNOWBOARD

Women's Snowboard Cross

Josie Baff	18th
Belle Brockhoff	4th

Women's Snowboard Halfpipe

Emily Arthur	14th
--------------	------

Women's Snowboard Slopestyle

Tess Coady	Bronze
------------	--------

Women's Snowboard Big Air

Tess Coady	9th
------------	-----

Men's Snowboard Cross

Cameron Bolton	13th
Adam Dickson	21st
Jarryd Hughes	29th
Adam Lambert	22nd

Men's Snowboard Big Air

Matt Cox	28th
----------	------

Men's Snowboard Slopestyle

Matt Cox	26th
----------	------

Men's Snowboard Halfpipe

Valentino Guseli	6th
Scotty James	Silver

Mixed Team Snowboard Cross

Cameron Bolton, Belle Brockhoff	9th
Josie Baff, Adam Lambert	13th

OLYMPISM IN THE COMMUNITY



2022 saw Olympism return 'live' to communities across Australia as Olympians headed back to schools and sports clubs in person, following two challenging years adjusting to ever-changing Covid environments. Their stories provided much needed motivation and inspiration, while promoting the Olympic values of respect, friendship, and striving for excellence.

With Australian communities enduring extended challenging times, the AOC was pleased to play its part in giving hope and motivation to communities across the country. The excitement from both Olympians and students alike being able to connect in-person provided huge impact across all community programs.

Highlights for 2022 were:

- 1 The Beijing Winter Olympic Games provided a great start to the year with students across the country taken inside the Olympic Village via Olympics Unleashed TV.
- 2 Olympics Unleashed passed a milestone of reaching 250,000 students, including a visit by IOC President Thomas Bach taking on the junior fencers at the Brisbane Schools Teams fencing competition.
- 3 The Australian Olympic Change-Maker program identified nearly a thousand young leaders across the country making a genuine difference to their communities in the spirit of the Olympics.
- 4 The ten-year 'Green and Gold' runway to Brisbane 2032 started with a 'Have a Go' Olympic Sports Day which included 12 Olympic sports for people of all ages to try at Southbank, Brisbane.

The AOC sincerely thanks its member sports, Team partners, government Partners, broader stakeholder groups and the media for the ongoing support of programs and campaigns throughout the year to assist Australian communities.



OLYMPICS UNLEASHED

Olympics Unleashed takes Olympians and aspiring Olympians into Australian schools and communities, to inspire and motivate students to be their personal best by teaching students the importance of setting goals, overcoming challenges and finding their passion.

Olympics Unleashed has become the largest initiative the AOC has undertaken in its role of delivering educational programs based on the principles and values of Olympism to Australian schools connecting with metro, regional and remote schools and communities.

The program is free and has been overwhelmingly welcomed by Australia's schools and communities. In 2022, Olympics Unleashed continued to operate in five Australian States and Territories: Queensland, New South Wales, Australian Capital Territory, South Australia and Western Australia. Teachers and students have enjoyed the opportunity to have Olympians back in-person to really connect and engage with them in 2022.



OLYMPICS UNLEASHED



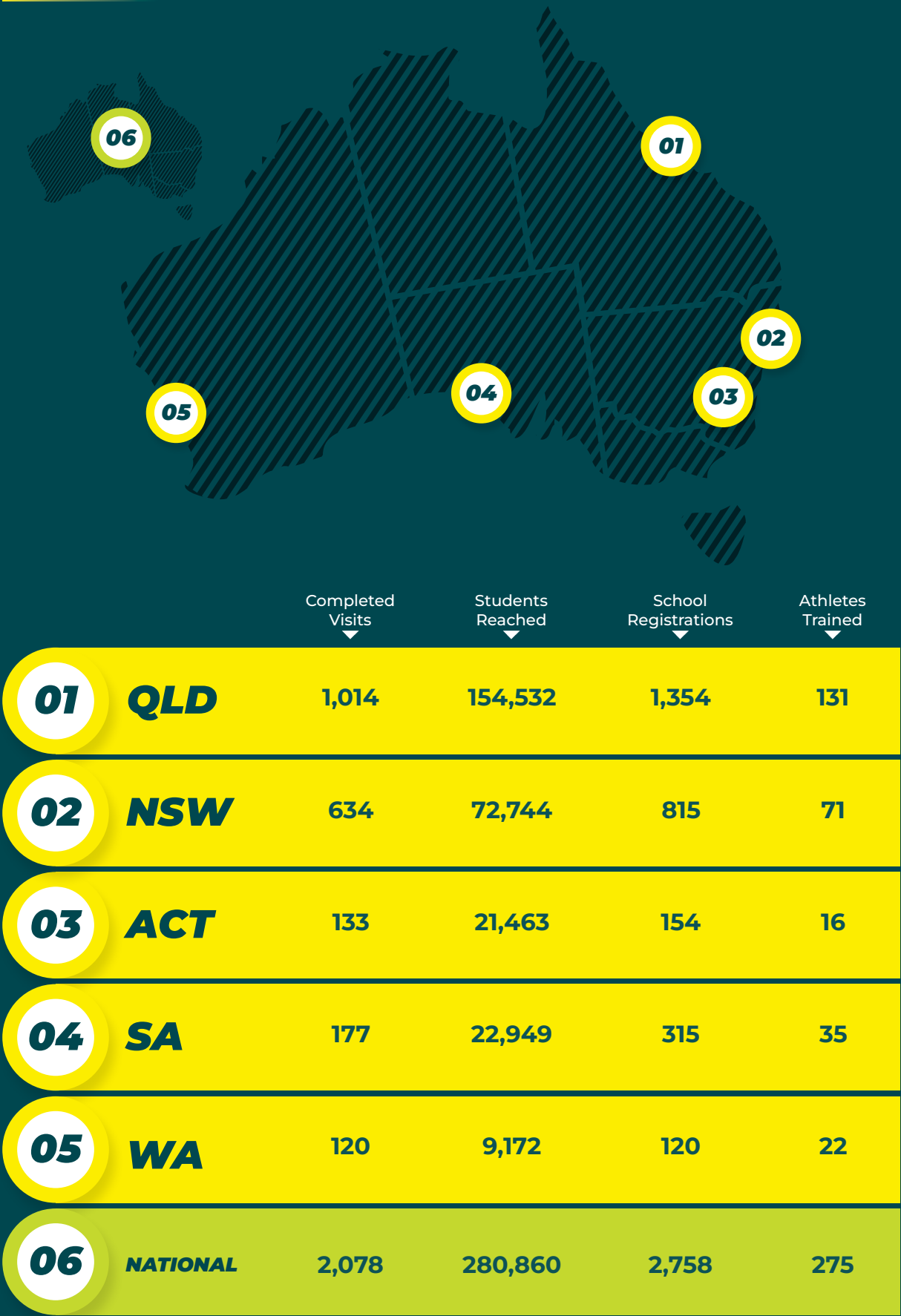
Through the AOC's World Teacher's Day initiative, Olympics Unleashed was also delivered in schools in Tasmania and Victoria.

Olympics Unleashed TV continued in 2022 providing schools across Australia with an ongoing connection to the Olympic movement. Four episodes were filmed in Sydney, Brisbane, Melbourne, and Perth with each episode showcasing different Olympic sports and aligned to broad curriculum themes such as leadership, resilience, goal setting and wellbeing.

The AOC would like to thank the dedicated network of the program's stakeholders in 2022 - the Queensland Government and QAS, New South Wales Government and NSWIS, the ACT Government and ACTAS, the South Australian Government and SASI and the WA Government and WAIS. Combined they make Olympics Unleashed a reality for Australian students.



OLYMPICS UNLEASHED NATIONAL REACH (SINCE 2018)



WHAT TEACHERS THINK

WOW! How Amazing is Ria! She spoke so professionally, such an inspiring message, positive, clearly, kid level. She was fantastic! Thanks again for giving us the opportunity to be inspired by Ria and her journey, Milton State School thoroughly enjoyed it and got plenty out of it.

HPE Teacher
Milton State School (August 2022)

It's so important for our kids to get these kinds of messages. It gives them hope for the future. Thank you for coming to visit us, it was a great opportunity for our youth.

Teacher
Meekatharra
District High School (October 2022)

We had Greta Hayes come yesterday and she was AMAZING! We loved hearing from her, she spoke so well and the kids were super engaged. She was really relatable to the kids and they got a lot out of it. Thanks for offering us this fantastic experience!!

Head Teacher Well-being/PDHPE
Heathcote High School (December 2022)

OLYMPICS UNLEASHED MILESTONES

FEB

On Green and Gold Day during Beijing 2022 Olympic Brooke Stratton (Athletics) visited Leongatha Primary School in Victoria as part of World Teacher's Day.



MAR

ACT Olympics Unleashed visits Forrest Primary School with returning Beijing 2022 Olympians Sami Kennedy-Sim (Ski Cross), Britt Cox (Moguls) and Bree Walker (Bobsleigh).



Olympian Sarah Hawe (Rowing) visits Penguin District School in Tasmania as part of World Teacher's Day.



APR

Triple Olympian Chris Morgan (Rowing) visits an Autism Spectrum Australia school on the Central Coast, NSW to support their Walk for Autism event.



MAY

Australia's only luge triple Olympian, Alex Ferlazzo visited 10 schools and three sports clubs on his community road trip around Far North QLD, covering more than 1,000km in five days.



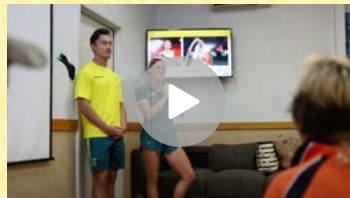
JUL

A NAIDOC Week visit to Thursday Island by Olympians Beki Smith (Athletics) and Brad Hore (Boxing) saw Olympics Unleashed reach over 250,000 students across the country since 2018.



OCT

Olympians Nina Kennedy (Pole Vault) and Nick Timmings (Skeleton) visit outback communities in the Kimberley region of Western Australia.



NOV

Dual Olympian Alyce Wood (Canoe Sprint) and Paris 2024 Chef de Mission Anna Meares (Cycling) visit Wellers Hill State School for the 1000th QLD School Visit and Program renewal announcement.



Olympian brothers Nathan and Josh Katz (Judo) attended Western Port Secondary College in Victoria as part of 2022 World Teacher's Day.



OLYMPICS UNLEASHED TV 2022 EPISODES

Olympics Unleashed TV maintains engagement with Olympics Unleashed schools and opens the program to a wider school audience.

A new episode is created and shared each term highlighting key Unleashed learnings for students, showcasing a variety of Olympic sports, athletes and venues and featuring interactive student involvement.



Term 1

Beijing 2022 Episode featuring Winter Olympian Rohan Chapman-Davies (Moguls) and Beijing 2022 Olympians live from the Olympic Village.



Term 3

Dual Olympian Elka Whalan (Swimming) joined by Olympian brothers Nathan and Josh Katz (Judo) and Taekwondo Olympian Stacey Hymer from the new Combat Australia National Performance Centre in Melbourne.



Term 2

Olympic Day episode featuring triple winter Olympian Danielle Scott (Aerials) in training with her coach and fellow Olympian David Morris, at the Geoff Henke Olympic Winter Training Centre in Brisbane. This episode also included Tokyo 2020 gymnasts Georgia Godwin and Lidiia Iakovleva.



Term 4

Presented by London 2012 Olympic Kayaker Jesse Philips, this episode featured Olympians Nina Kennedy and Kurtis Marschall (Pole Vault) and Nick Timmings (Skeleton) live from the Western Australian Institute of Sport.



AUSTRALIAN OLYMPIC CHANGE-MAKER



**AUSTRALIAN
OLYMPIC
CHANGE-MAKER**

The Australian Olympic Change-Maker™ program recognises students who are demonstrating the Olympic spirit - friendship, sportsmanship and striving for excellence – both on and off the playing field, through leadership and driving positive change in their school or local community.

Since 2019, close to 4,000 young leaders from across the Australia have been recognised.

The Change-Maker Program provides students with the opportunity to share their ideas, connect with other like-minded people and be immersed in a unique Olympic experience, hearing first-hand from Olympians.

The program is open to all Australian secondary schools and is considered a key AOC initiative as a platform to connect and engage with young people as the "Voice of Youth to

be heard". The implementation of 2022 Change-Makers in their communities was exemplary and inspirational.

To create awareness of important youth issues, such as mental health, consent, and diversity, the 2022 Change-Makers organised sporting events and group activities promoting inclusivity and togetherness. From fundraising for charities, establishing swim schools in regional areas including volunteering and coaching, Change-Makers of 2022 were instrumental in making a difference.



AUSTRALIAN OLYMPIC CHANGE-MAKER NATIONAL FORUM



The Australian Olympic Change-Maker National Forum was held on 8 September at the Meta Studios in Barangaroo, Sydney. The Forum celebrated and connected Change-Makers from across the country reaching a student audience of more than 20,000 online and 60 attending live in the studio.

An Olympian panel was hosted by Swimming gold medallist Brooke Hanson OAM OLY and featured special guest Olympians:

- **Cedric Dubler OLY** (Athletics)
- **Taliqua Clancy** (Beach Volleyball)
- **Gronya Somerville** (Badminton)
- **Valentino Guseli** (Snowboard) joining virtually from NZ



National
Forum
Highlights

2022 AUSTRALIAN OLYMPIC CHANGE-MAKER NATIONAL SUMMIT

The Australian Olympic Change-Maker program culminated in a National Summit based at the Australian Institute of Sport from 7 – 9 December. The AOC was delighted to host 24 students, the first in-person summit since 2019. More than 1,000 students applied to be part of the Summit with selections based on video submissions demonstrating the student's ability to effect positive change in their community using harnessing the Olympic spirit.

The focus of the National Summit was to share their innovative ideas in response to the Change-Maker Challenge presented by the AOC.

The Change-Makers were supported by Olympians who focused on specific themes identified as important by the 2022 Change-Makers:

- **Brooke Hanson OAM OLY**
(Swimming)
- **Cedric Dubler OLY**
(Athletics)
Benefits of Sport
- **Beki Smith OLY**
(Athletics)
Regional / Remote
- **Rohan Chapman-Davies OLY**
(Freestyle Skiing Moguls)
Sustainability
- **Jemima Montag OLY**
(Athletics)
Gender, Equality and Diversity

Each Change-Maker group was given a theme to work on and develop their ideas and initiatives to present to the Australian Olympic Committee.



The 2032 Olympic and Paralympic Games have been awarded to Brisbane. We are now on a Green and Gold runway until the Australian Team march into the stadium. What are some key initiatives or concepts that the Olympic Movement in Australia can address to ensure the youth of Australia are engaged and participating in sport and are Having a Go!



The Summit culminated in a closing ceremony hosted at the Royal Australian Mint (RAM). During the Ceremony, the Change-Maker groups presented their ideas to Matt Carroll AM CEO AOC, Leigh Gordon AO CSM, CEO RAM and Olympian Melissa Wu (Diving). The results were outstanding and are now being considered by the AOC for project implementation.

To close the Summit, Change-Makers were presented with a custom-made medallion designed and created by RAM.

The AOC would like to thank the Royal Australian Mint for its continued support of the Change-Maker program.

Each year, the Australian Olympic Change-Maker program highlights and rewards youth who are making a difference. The AOC looks forward to providing this unique opportunity for students in 2023.



National Summit Highlights



BREAKDOWN OF NOMINATIONS PER STATE

	ACT	NSW	QLD	VIC	SA	WA	TAS	NT
YEAR 10	15	39	29	16	4	6	30	2
YEAR 11	1	52	51	48	9	13	6	2
YEAR 12	12	200	153	107	16	22	20	3
MALE	9	112	96	63	14	21	24	3
FEMALE	19	178	137	108	15	21	32	4
TOTAL STATE NOMINATIONS	28	290	233	171	29	42	56	7



2022 NATIONAL SUMMIT OLYMPIC CHANGE-MAKERS

AUSTRALIAN CAPITAL TERRITORY

Dakota Thorne
University of Canberra High School Kaleen

Nicholas Carswell
Mount Stromlo High School

Kai Donohue
Burgmann Anglican School

NEW SOUTH WALES

Elena Mulham
Deniliquin High School

Lauren Whiting
Kincoppal-Rose Bay School

Will Thornhill
James Sheahan Catholic High School

Benjamin Auckram
Trinity Catholic College Lismore,
St Joseph's Campus

Dominic Eid
Sefton High School

Daytona Porter
Bega High School

NORTHERN TERRITORY

Amy Schilling
Casuarina Senior College

QUEENSLAND

Kailu Luffman
Tagai State College - Thursday
Island Secondary

Txai Anglin
Westside Christian College

Samara Cosijn
Holland Park State High School

Mia Bergh
Queensland Academy for
Health Sciences

Angus Bathe
Marist College Ashgrove

SOUTH AUSTRALIA

Malak Ghaly
Glenunga International High School

Bow Habermann
Faith Lutheran College

TASMANIA

Kaitlyn Brockett
Lilydale District School

Iszaebella Zielinski
Dominic College

VICTORIA

Mietta Passon
St Catherine's School

Samuel Elvey
Frankston High School

Willoughby Perriss
Cobden Technical School

WESTERN AUSTRALIA

James Johnson
All Saints' College

Chloe Gee
Frederick Irwin Anglican School

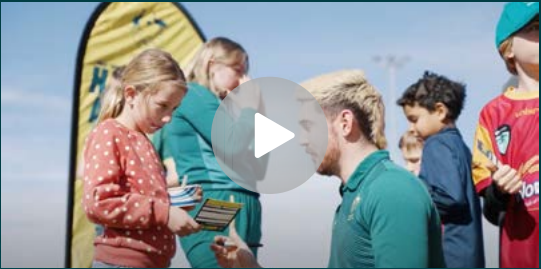
In May, IOC President and Olympic Fencing gold medallist Thomas Bach, attended a Brisbane Schools Teams Fencing competition where he shared his Olympic journey and the importance of the Olympic Movement with the young athletes. In addition, Olympians Matt Denny (Athletics), Ria Thompson (Rowing) and Zac Stubblety-Cook (Swimming) presented Olympics Unleashed to the athletes.



Also in May, Tokyo 2020 and Beijing 2022 Olympians were recognised on the Illawarra Olympic and Paralympic Tribute Wall in Wollongong, NSW with Emma McKeon (Swimming), Sarah Carli (Athletics) and Matt Cox (Snowboard) in attendance for the reveal.



In June, the AOC supported the National Primary Games in Tamworth with Tokyo Olympians Jessica Pickering and Dominic Clarke (Gymnastics) and Keesja Gofers (Water Polo) in attendance.



WHAT CHANGE-MAKERS SAY

I've learned so much. Being able to take back so many different life lessons, tips and advice to continue in my life but also to bring to my community.

Malak Ghaly
Glenunga International High School, SA

It is wonderful to see us all coming together as a collective sharing ideas and hopefully making a change for the better.

Txai Anglin
Westside Christian College, QLD

GREEN AND GOLD RUNWAY

The Green and Gold Runway is a decade of international sporting events in the lead up to Brisbane 2032.

There are more than 30 major global sporting competitions coming to Australia along this runway and more are being added.

For those 30-plus events, volunteers will be mobilised, sports communities activated, Australian communities highlighted as world class hosts - and the world's greatest athletes in their respective sports will be on display to inspire all Australians.

New sports facilities will come on-line, including community facilities that will be used before the Games, then during the Games, before being returned to the community.

And perhaps most importantly, young Australians and some not-so-young, will be inspired to have a go at a sport that best suits their capabilities and aspirations.

To recognise the runway, the Olympics Unleashed Program supported two member sports ahead of their major events in November.

Olympian Chris McHugh (Volleyball) visited Torquay P-6 College in Victoria ahead of the Great Ocean Road Beach Volleyfest.

Dual Olympic Kayaker Alyce Wood attended the Australian PGA Golf Championships in Brisbane where she spoke to 75 primary school students before an afternoon of golf.



To further celebrate the start of the Green and Gold Runway, a Digital Time Capsule was launched - it was designed to inspire the next generation of Australians to dream big about what they could be in ten years' time at Brisbane 2032.

To create the Time Capsule, the AOC asked the community to tell us:

- 1 How old they will be during Brisbane 2032?
- 2 What's their dream for being a part of Brisbane 2032?
- 3 How will they achieve their dream?



BRISBANE 2032

Following the passage of legislation in the Queensland Parliament in late 2021 establishing the Organising Committee for the Brisbane 2032 and Paralympic Games, the task of bringing the Olympic Games to life in ten years' time became a significant focus for the AOC.

Importantly, the legislation established representation of the Australian Olympic Committee and Paralympics Australia into the Board structure, along with the Games partners Queensland Government, Brisbane City Council, local government and the Federal Government.

Consequently, John Coates in his capacity as an IOC Member in Australia, Ian Chesterman upon his election as AOC President in 2022 and Matt Carroll in his capacity as AOC Chief Executive Officer joined the Board and Bronte Barratt was elected as the Olympic athlete representative by the athletes who competed at the Tokyo 2020 Games. Through other appointments there is a strong presence of Olympians on the Board with the inclusion of Patrick Johnson, Natalie Cook and Tracy Stockwell.

Following an independent process Andrew Liveris was appointed as OCOG President in April, ahead of the first employees coming on board in key planning roles - and ultimately the Board's appointment of Cindy Hook as the Chief Executive Officer in December 2022. The visit by IOC President Thomas Bach to attend the AOC Annual General Meeting provided an opportunity for the IOC President and OCOG President to meet, along with the Chair of the IOC's Coordination Commission for Brisbane 2032, Kirsty Coventry and the Queensland Premier Annastacia Palaszczuk.

The capacity of the Brisbane Games to deliver a lasting legacy for sport in Australia is a prime focus for the AOC. While the Brisbane Games will provide a lasting community legacy for Queensland and Australia, the AOC is committed to ensuring that planning for a community legacy will not lose sight of the role sport can play in delivering broader outcomes for the Queensland and Australian communities.

INDIGENOUS INITIATIVES



Sixty known Australian Aboriginal and Torres Strait Islander Olympians have competed at the Olympic Games from Tokyo 1964 to Tokyo 2020. A record 16 First Nations athletes represented Australia at the Tokyo 2020 Olympic Games.

THE AUSTRALIAN OLYMPIC MOVEMENT RECONCILIATION JOURNEY

The AOC Constitution states under Objective 6.6 that the AOC is 'to recognise the heritage, culture and contribution of our Nation's First people, and to give practical support to the issue of Indigenous reconciliation through sport'.

In actioning Objective 6.6, the AOC has completed its first ever Reflect Reconciliation Action Plan (RAP) to ensure sound governance and a solid foundation for our Reconciliation journey. The AOC is now developing our second Innovate RAP that will continue to work towards all dimensions of reconciliation.



RAP INITIATIVES

The AOC Executive, Athletes' Commission, Indigenous Advisory Committee (IAC) and RAP Working Group formed the building blocks for the AOC's RAP implementation framework in 2022.

The AOC progressed several initiatives to advance all dimensions of reconciliation through sport and the Olympic movement. Some of these initiatives included:

- Partnering with the Royal Australian Air Force (RAAF) to visit Thursday Island, Torres Strait to celebrate NAIDOC Week 2022;

- Successful completion of the Australian Olympic Indigenous Coach Scholarship project supported by the Toyota Foundation. This initiative led to four graduating Aboriginal and Torres Strait Islander coaches in the sport of Basketball;

- Holding the AOC's second 'Walk with Us' forum in celebration of Australia's 60 known Aboriginal and Torres Strait Islander Olympians and acknowledging Australia's Indigenous Olympic history and achievements;

- Incorporation of Aboriginal and Torres Strait artwork into the Beijing 2022 Winter Olympic Team uniform and equipment as well as the Australian allotment in the Beijing Olympic Village;

- Continued expansion of Olympics Unleashed and Australian Olympic Change-Maker programs to Aboriginal and Torres Strait Island communities;

- RAP workshop with AOC partners and sponsors to share and learn how to start or continue our reconciliation journeys;

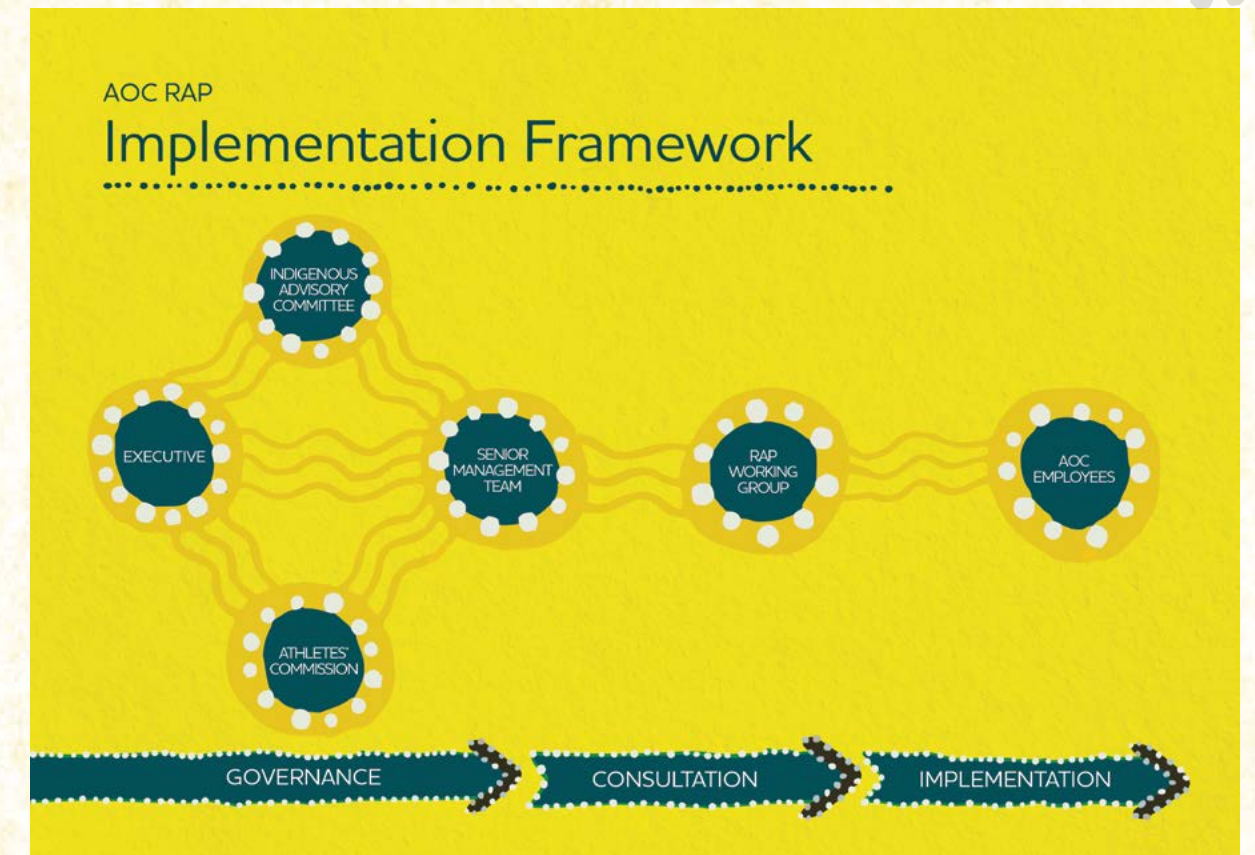
- Participation in the Parliamentary Friends of the Olympic and Paralympic Movements in Queensland Acknowledgement of Reconciliation Week and;

- Continued collaboration between the AOC and the Institute for Urban Indigenous Health and Deadly Choices programs to continue developing a Deadly Choices shirt to encourage Aboriginal and Torres Strait Islander peoples to undergo a health check. This shirt featured Olympian Paul Fleming's artwork in its design.

AOC Indigenous Advisory Committee (IAC) Members:

Patrick Johnson OLY
Danny Morseu OLY
Kyle Vander-Kuyp OLY
Brad Hore OLY
Nova Peris OAM OLY

Jamie Pittman OLY
Beki Smith OLY
Nathan Thomas OLY
Lara Davenport OAM OLY
Kyah Simon



NAIDOC WEEK VISIT TO THE TORRES STRAIT

During NAIDOC Week 2022, the RAAF and the AOC's associated RAP actions and deliverables came to fruition. The AOC, in partnership with the RAAF, visited Thursday Island in the Torres Strait Islands. This community engagement included an incredible Welcome to Country (dance and traditional dinner delivered by locals), free community basketball day and lunch, and an opportunity for relationship building between Torres Strait community members, AOC personnel, Olympians and RAAF personnel.

One significant highlight was a RAAF organised scenic flight over the Torres Strait for Kaurareg traditional owners Enid Tom and Barbara Miskin, Olympians Patrick Johnson, Danny Morseu, Kyle Vander-Kuyp, AOC President Ian Chesterman and AOC CEO Matt Carroll.

Auntie Enid was very moved landing back on Horn Island. She said she felt extremely lucky to see her land from above describing it as the "best, best, best flight ever."

Through building a genuine partnership and a respectful relationship with the RAAF, both organisations could share NAIDOC Week celebrations with Traditional Owners and Torres Strait community members.



Thursday Island visit highlights

AUSTRALIAN OLYMPIC INDIGENOUS COACH SCHOLARSHIP

In partnership with the Toyota Foundation, the Australian Olympic Indigenous Coach Scholarship (AOICS) project was launched in Brisbane Australia on June 2, 2022, by the AOC with support from Olympian Patty Mills' Indigenous Basketball Australia and Basketball Australia. Other key collaborators on this project were the University of Canberra, Kokoro Consulting and the Centre for Healing and Justice Through Sport who all helped in the delivery of a unique curriculum. This 2022 inaugural project saw the graduation of four Aboriginal and Torres Strait Islander coaches who successfully completed all components of the scholarship.

The Indigenous Scholarship project was the first step in bringing to life the AOC's Indigenous Strategy in working with partners to provide and support a development pathway for Indigenous coaches, sport officials and administrators. This initiative is embedded and actioned through the AOC's Reconciliation Action Plan (RAP) under the strategic pillar of 'opportunities'.



SUSTAINABILITY - CLIMATE ACTION

AOC Advocacy
and action for
environmental
change
through Sport.

In December 2020, the AOC became a signatory to the United Nations Framework Convention on Climate Change (UNFCCC) Sport for Climate Action Framework (S4CAF), affirming a commitment to climate leadership.

As a signatory, the AOC set the bold task of reducing its emissions by 50% by 2030 and achieving net zero emissions by 2040.



Following the establishment of the carbon emissions baseline in 2021, the AOC developed an outline of its objectives including:

- A position statement that acknowledges the AOC's leadership role on climate action; and
- Reviewed and updated AOC's policies to reflect prioritisation of climate action and sustainability.

The AOC launched its Climate Action Plan in November 2022, which plays a significant part in setting the pathway to achieve its first milestone of a 30% reduction by 2024.

The Climate Action Plan outlines key priority areas:

Area #1

To consistently and authentically communicate on climate action to the wider Australian Olympic community

Area #2

To lead the Australian Olympic community through climate action

Area #3

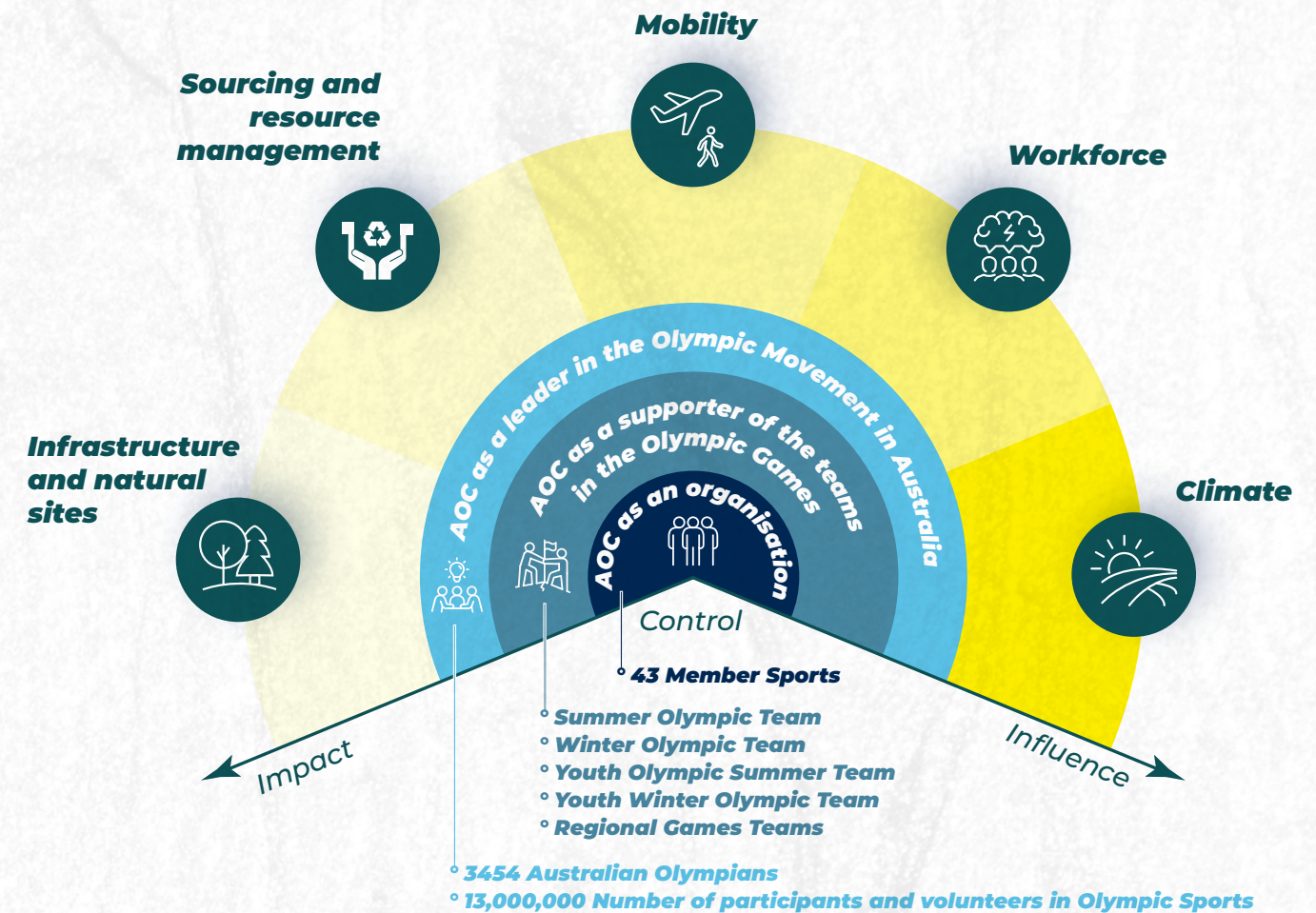
To cultivate a positive climate culture within and outside the AOC

THE AOC'S SPHERE OF INFLUENCE

The AOC has three primary spheres of influence:

1. as an organisation;
2. as a major participant in Olympic Games; and
3. as leader of the Olympic Movement within Australia.

To define the AOC's long-term strategic sustainability and climate focused approach, the AOC is taking into account its roles and activities in each of these spheres and the relative degrees of control and influence. The AOC recognises its obligations to take forward the sustainability recommendations from the IOC Olympic Agenda 2020+5 and the five principles of the United Nations, Sports for Climate Action Framework.



AUSTRALIAN OLYMPIC COMMITTEE'S SPHERES OF INFLUENCE

EMISSION REDUCTION PATHWAY

The emissions figures for the operations of the AOC over the last four years were as follows:

- 2019: 5,856t CO₂e
- 2020: 2,931t CO₂e
- 2021: 9,251t CO₂e
- 2022: 3,011t CO₂e

The emissions figures were calculated using the greenhouse gas protocol and aligned with the S4CAF. Main sources of emissions for the AOC include professional services, accommodation, venue hire and air travel.

The AOC has targeted 2024 as its first milestone in climate reduction, committing to a 30% reduction on the 4-year average of emissions 5,262t CO₂e across the business and the Australian Olympic Teams.

This milestone is in line with the IOC's commitment to 30% reduction by 2024 and allows time to plan for the transformation across the AOC's business, greater supply chain, and the Olympic family.

COLLABORATION FOR SUCCESS

The AOC would like to acknowledge those who have provided guidance, shared knowledge, and contributed to the development of our Climate Action Plan and continue to help us work towards our climate and sustainability goals. In particular Dr Sheila Nguyen, Julie Duffus along with the members of the AOC's Athletes' Commission, AOC's Sustainability Steering Group and a number of our Team Partners and National Sport Federation members.

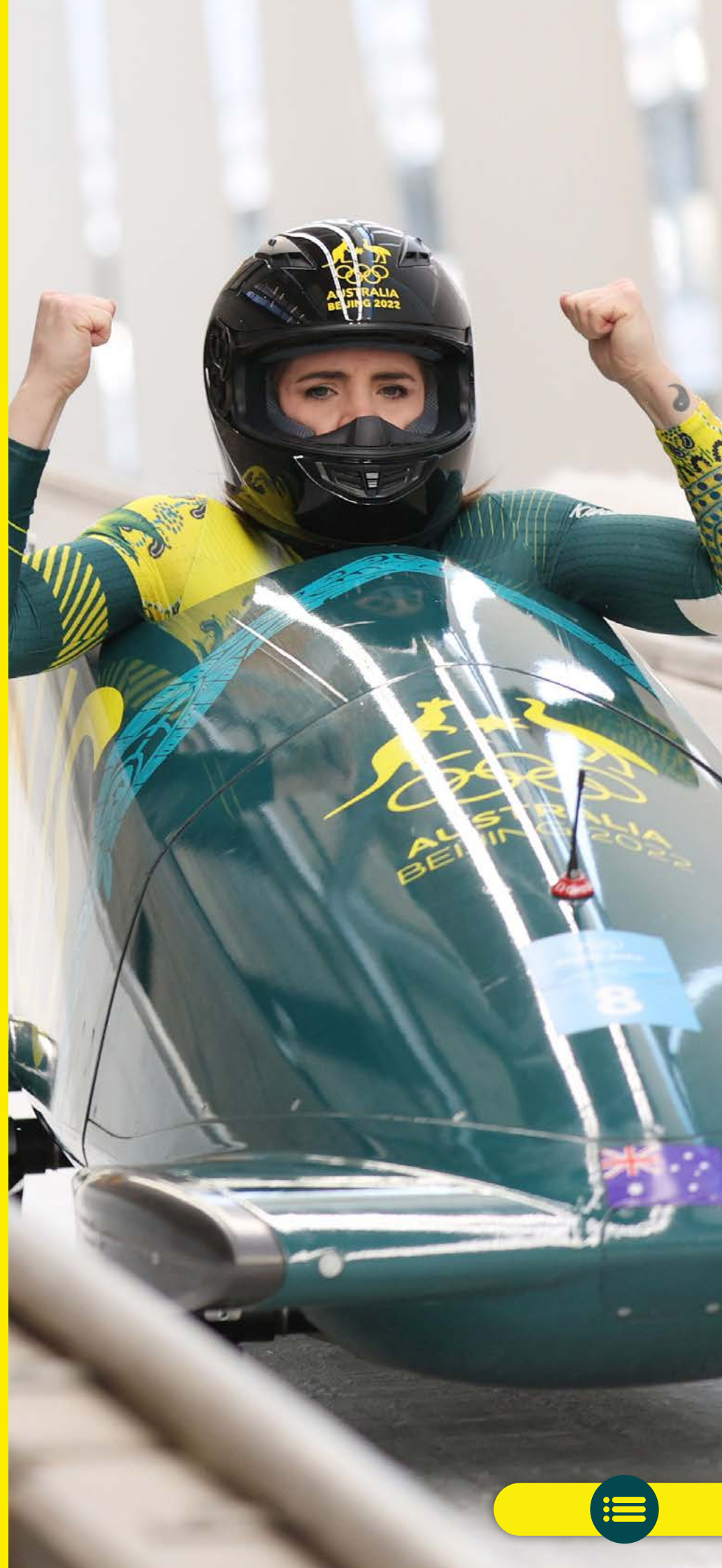


OLYMPIANS



Highlighted as the ‘best ever’ performance at a Winter Olympic Games, the Aussies excelled in the sports arena in 2022, all while continuing to share the values of Olympism in the wider community.

With the continued evolution of the Olympian Services programs, and the rebranding of the Australian Olympians Association, there has never been more opportunities to be involved with the Olympic movement in Australia.



OLYMPIAN OPPORTUNITIES PROGRAM



In 2022, the Olympian Opportunities Program partnered with the IOC's Athlete365 provider, LHH, for all career support, guidance and confidence to assist Olympians during and after their careers.

The Program offers one-on-one career coaching as well as courses to assist with determining athletes' interests and career choices, while also providing job support and networking opportunities.

The Program also provides mental health support for athletes via the AIS Mental Health referral network.

2022 WELLBEING SERIES PRESENTED BY ALLIANZ



The 2022 Wellbeing Series “Tackle Together”, presented by Allianz, returned to its former success with events held in front of live audiences all taking place in the latter half of the year.

Sessions held:

1. Tackle Mental Health

Social media campaign featuring Olympians talking about the importance of Mental Health.

2. Tackle Together: Inclusion in Sport

Hosted by Meta to a live audience – included a panel featuring Olympians Casey Dellacqua (Tennis 2008, 2012), Peter Bol (Athletics 2020), Hannah Davis (Canoe 2008, 2012) with host, Amy Jones (Water Polo 2008) as well as Paralympian, Madison de Rozario.

3. Tackle Your Fears

A keynote address hosted by AOC Sponsor News Corp delivered by renowned big wave surfer, Mark Mathews to a live audience.

4. Tackle Sustainability

Held at Griffith University's Eco Centre, Olympian Britt Cox (Moguls 2010, 2014, 2018, 2022) hosted a panel discussion with Olympian, Sam Fricker (Diving 2020), industry experts, Dr Sheila Nguyen (FIFA 2023 Women's World Cup) and Matthew Nicholas (Tennis Australia) in front of a live audience.

AUSTRALIAN OLYMPIANS MAGAZINE

The theme for the 2022 Australian Olympians Magazine was ‘Impact’. This year the magazine focussed on the Winter Olympics and featured articles highlighting four Winter Olympians Manuela Berchtold (Moguls 2002, 2006), Jeanette Koerten (Alpine Skiing 2002), Greta Small (Alpine Skiing 2014, 2018, 2022) and Cooper Woods (Moguls 2022).

This edition celebrated female coaches including the extraordinary journey of four Olympians who have progressed from Olympian to elite coach in their respective sports - Katrina Powell (Hockey 1996, 2000, 2004), Maria Peklic (Judo 2000, 2004, 2008), Janelle Pallister (Swimming 1988) and Sandy Brondello (Basketball 1988, 1996, 2000, 2004).

AUSTRALIAN OLYMPIANS ASSOCIATION



Following an extensive consultation process with the presidents of the Olympians Clubs this year, the name of the Australian Olympians Club(s) was changed to the Australian Olympians Association (AOA) to closer align with the World Olympians Association (WOA).

Each state and territory's Association has a leading delegate who is responsible for the instigation and encouragement of activities and events. In 2022 there were twelve events held across the country with over 500 Australian Olympians reuniting, networking and reconnecting with fellow Olympians from across all Olympic eras.

AOA Co-Chairs

Louise Dobson
(Hockey 1996, 2004)
David Culbert
(Athletics 1988, 1992)

Delegates

ACT
Louise Dobson
(Hockey 1996, 2004)
NSW
Julia Bell
(Rowing 2000, 2004)
Allison Davies
(Rowing 1996, 2000)
QLD
Brooke Hanson
(Swimming, 2004)
Tom King
(Sailing 1996, 2000)

SA
Selena Bushell
(Softball 2000)
TAS
Anthony Edwards
(Rowing 1996, 2000, 2004, 2008, 2012)
VIC
Linley Frame
(Swimming 1992)
David Culbert
(Athletics 1988, 1992)
WA
Allana Slater
(Gymnastics 2000, 2004)



ATHLETES' COMMISSION REPORT

Less than eight months after the Closing Ceremony of the 2020 Summer Olympic Games - postponed to July 2021 - the year 2022 began with the excitement of the Winter Olympics in China.

Despite extreme COVID restrictions, Australia took a 43-strong cohort of athletes to the Beijing Olympics. It was a truly remarkable event. We watched in awe as our Olympians twisted, flipped, slid, skated, and pirouetted into the history books. The Australian Team returned with a record-breaking, four medals. A special congratulations to the Olympic champion, Jakara Anthony, winning gold in spectacular style in the moguls. Congratulations as well to the three medallists - Scotty James for nabbing silver in the snowboard half pipe, Jackie Narracott for her breath-taking silver in the skeleton and Tess Coady for claiming a 'sick-as' bronze in the snowboard slopestyle. It was exciting and thrilling to watch our winter athletes compete under the toughest conditions. Their courage, determination and comradery was on full display as they did Australia proud.

The year of 2022 has been busy and fulfilling for the Athletes' Commission. In February we said goodbye to our Chair, Scott Kneller and long-time commission member, Lydia Lassila while welcoming on board the newly elected members at the Beijing Olympics, Winter Olympians Brodie Summers and Greta Small. We also welcomed silver medallist in Beach Volleyball, Taliqua Clancy as our indigenous representative. I also acknowledge Kenny Wallace who was elected Deputy Chair.

The Commission would like to acknowledge and thank Scott and Lydia for their years served on the Commission and for their passion, dedication and insight which enabled the Commission to move forward and implement many of their recommendations. It is very much appreciated - you will be missed.

The Commission has continued working with the AOC on their Climate Action Plan. The AOC has committed to reducing its carbon emissions by 50 percent by 2030 and achieving net zero by 2040. Climate Action and Sustainability is something many of our Commission members are very passionate about and we applaud the AOC for their commitment to reducing their omissions and will continue to work with Warwick Waters and Dr Sheila Nguyen moving forward.

Paris is fast approaching with less than two years to go and the members of the Athletes' Commission were allowed a sneak peak at the ASICS competition uniform and the Sportsraft formal uniform for 2024. Both sponsors have done a fantastic job and importantly, they have recognised Australia's Indigenous heritage in the design. This inclusion has been well received by recent Summer and Winter Olympic Teams. We all agree it's a wonderful way to connect and celebrate Australia's indigenous heritage.

Finally, we would like to congratulate Anna Meares on her appointment as Chef de Mission to the Paris 2024 Australian Team. A strong athlete advocate, Anna brings experience, passion and enthusiasm to the role and we look forward to working closely with her in the lead up to Paris 2024.

Cate Campbell OLY OAM
Chair,
AOC Athletes' Commission

MEDICAL COMMISSION REPORT

The past 12 months has seen key changes of personnel in key medical positions for the AOC. In keeping with the Medical Commission strategy for stability and renewal, Prof Peter Fricker completed his term as Chair. Peter provided excellent leadership of the Medical Commission between 2013 and 2022. His outstanding service is greatly appreciated by the Medical Commission and the AOC. Peter continues to serve the Medical Commission as ONOC Representative. Dr Anik Shawdon joined the Medical Commission as an additional permanent member in 2022. Dr Shawdon is a highly experienced Sport and Exercise Physician who was Medical Director of the Youth Olympic Team at Buenos Aires 2018.

In 2022 the Medical Commission conducted a recruitment process for the crucial position of Medical Director for Paris 2024. In August, Dr Carolyn Broderick was announced as the country's first female Medical Director for an Olympic Games. Dr Broderick is one of Australia's most experienced and highly respected Sport and Exercise Physicians. As CMO for Tennis Australia, Dr Broderick was instrumental in successfully steering the Australian Open tournament through the past five challenging years. Dr Broderick has commenced a process for selecting her team for AUS Medical HQ at Paris 2024. Successful candidates will be announced shortly. There are key medical challenges for Paris 2024 under consideration by the Medical Commission, including issues related to heat and provision of medical coverage across multiple Paris 2024 subsites.

The Medical Commission is currently in the process of identifying and appointing medical staff for the upcoming Beach Games in Bali and the Pacific Games in Solomon Islands.

In 2022 the Medical Commission supported the successful bid by Latrobe University, in partnership with the AIS and the VIS, to be recognised as one of 11 IOC Research Centres for 2023 - 2026.

The Medical Commission continues to collaborate with medical colleagues from other nations via the International NOC CMO group. The group meets quarterly online to discuss key medical issues and in particular the medical planning for Paris 2024.

The key focus of the Medical Commission over the coming 12 months will be ensuring that the Australian Olympic Team in Paris enjoys a standard of medical service provision that is recognised as the international benchmark.

Dr David Hughes
Chair,
AOC Medical Commission



It was another successful year for Australia's leading winter sports athletes, highlighted by four medals at the 2022 Olympic Winter Games, 26 World Cup medals, two Crystal Globes and seven athletes ranked in the top-10 in the world.

Mogul skier **Jakara Anthony** was simply awesome, recording the most outstanding season by an Australian winter sports athlete in history.

In Beijing, Anthony put in a commanding performance, winning every round of the competition to become just Australia's sixth ever winter gold medallist, and the first since Lydia Lassila in 2010.

At World Cup competition Anthony won an incredible 11 medals from 12 starts, the most ever won by an Australia in a single season, and the second Australian female to win the overall mogul skiing World Cup Crystal Globe, after Britt Cox in 2016-2017. Anthony also claimed the dual mogul Crystal Globe.

Anthony was fittingly crowned athlete of the year at the 2022 Snow Australia Awards.

Scotty James went into his fourth Olympic Winter Games in great form, after taking victory at the X-Games in Aspen, USA, his fourth gold medal at the iconic event.

Competing in one of the most anticipated events in Beijing, James took on a star-studded field in the best of three run finals, putting down a spectacular second run with a score of 92.50, only to be surpassed on the last run of the day, giving James his second Olympic medal.

Jackie Narracott had two historic event results in a personal best year, becoming the first Australian to win a World Cup in skeleton at St Moritz, Switzerland, no doubt giving her great confidence ahead of her second Olympics.

In Beijing, Narracott showed nerves of steel over four runs and two days of competition to make Australia proud in a performance for the ages, with a silver-medal to record Australia's first ever sliding sport medal at an Olympic Games.

Slopestyle snowboarder **Tess Coady** became Australia's youngest ever winter Olympic female medallist, scoring 84.15 on her third and final run to finish in the bronze medal position.

Coady also recorded the second World Cup victory of her career in Laax, Switzerland.

Aerial skiers **Laura Peel** and **Danielle Scott** both recorded World Cup victories and progressed the women's field jumping spectacular triple back somersaults. Peel had one of the highest scoring women's jumps of all time with a massive 118.05 score for her gold medal winning full-full jump at Deer Valley, USA.

Competing in the new Olympic discipline of monobob, **Bree Walker** claimed an impressive five medal haul in World Monobob Series events leading into the Games, with her best performance a victory in Winterberg, Germany.

Walker recorded Australia's best ever Olympic bobsleigh result in Beijing, as she moved up the leader board on the final day to finish fifth in the monobob competition.

Teen snowboard sensation **Valentino Guseli** continued his remarkable rise up the world snowboard ranks competing at the highest level in multiple snowboard disciplines.

At his first Olympics in Beijing, Guesli was also the youngest member of the Australian Team, but showed incredible poise to make an impressive debut, qualifying for the final, then putting down three clean runs, with a best score of 79.75 in the final, ranking him in sixth place at his first games appearance.

Showcasing his talent, Guseli focused on the slopestyle discipline after Beijing with great success, capturing a silver medal in Bakuriani, Georgia, and a bronze medal in a much stronger field at the World Cup event in Silvaplana, Switzerland.

GEOFFREY HENKE AO CELEBRATED

Legendary winter sports leader Geoffrey Henke AO was celebrated in November on his retirement as Chair of the Olympic Winter of Australia, a role he has had since the organisation's inception in 1998.

The night was attended by Olympic and winter sport colleagues who have shared Henke's long journey of developing opportunities and facilities for all Australian athletes.

AOC President Ian Chesterman AM hosted the evening and IOC Vice President John Coates AC paid tribute to the many achievements by Henke during his 24 years as Chair of Australia's Olympic Winter Sports Institute.

DEAN GOSPER APPONTED OWIA CHAIR

The OWIA welcomes the appointment of Dean Gosper as the new chair of the OWIA.

Bringing vast experience to the role with his own outstanding record of achievement in winter sports administration, Gosper has had a transformative impact through his previous roles as President of Snow Australia and as Deputy Chair of the OWIA.

Gosper has led Snow Australia through a long period of growth and stability and continues to play a major role in snow sports globally as a Council member of the International Ski Federation (FIS) and Chair of its Snowboard, Freestyle, and Freeski Committee.

NATIONAL SNOWSPORTS TRAINING CENTRE

In 2022, Snow Australia opened the new airbag facility at the National Snowsports Training Centre (NSTC), at the Jindabyne Sport & Recreation centre in the Snowy Mountains.

The facility currently incorporates two airbag landings with four different take-offs on steep inclines for ski and snowboard Park & Pipe athletes and is available year-round for high performance, development, club and community training.

The NTSC building is also undergoing three stages of redevelopment, which will include new acrobatic, strength & conditioning, medical, education and administration facilities.

The estimated capital cost of the facility when it is finally completed will be in excess of \$10 million. The project is funded by NSW Office of Sport, the NSW Government, Snow Australia and a significant philanthropy partner.

This exciting new facility will complement park & pipe, mogul skiing and the other disciplines training in the New South Wales for many years in the future.

GEOFF HENKE OLYMPIC WINTER TRAINING CENTRE

The Geoff Henke Olympic Winter Training Centre in Brisbane has continued to be a world-class international facility for skiing athletes, and the only year-round outdoor water jumping facility in the world.

Aerial and mogul skiing athletes are training at the facility and can reach maximum speeds of over 70km/h and launch up to 17 metres above water, perfecting their aerial manoeuvres in the safety of the water-landing before transferring them to on-snow training and competition.

The facility has already had a medal winning impact on the preparation of Australian athletes, with eleven members of the Australian Olympic Team training at the centre leading into Beijing, including Jakara Anthony who developed her mute grab corked 720 gold medal winning top jump in Brisbane.



AWARDS AND ACKNOWLEDGEMENTS

RECIPIENTS OF OLYMPIC ORDER

The Olympic Order is the highest honorary award given by the International Olympic Committee (IOC).

It is awarded to "any person who has illustrated the Olympic ideal through their action, has achieved remarkable merit in the sporting world or has rendered outstanding services to the Olympic Movement, either through their own achievement or their own contribution to the development of sport."

The following Australians have been awarded the Olympic Order:

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

MARJORIE NELSON (JACKSON) AC CVO MBE DSTJ
KERRY STOKES AC
PHILLIP COLES AM (deceased)
KEVAN GOSPER AO
HELEN BROWNLEE AM

OLYMPIC DIPLOMA OF MERIT

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

The Olympic Diploma of Merit was awarded to former Prime Minister of Australia, Sir Robert Menzies KT AK CH FRS QC (deceased).

IOC PIERRE DE COUBERTIN MEDAL

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

2009
Ronald G Harvey CVO AM

RECIPIENTS OF ORDER OF MERIT

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

1978
BETTY CUTHBERT AC MBE (deceased)
HERB ELLIOTT AC MBE
JOHN DEVITT AM
DAWN FRASER AO MBE
DENNIS GREEN OAM BEM (deceased)
MARJORIE NELSON (JACKSON) AC CVO MBE DSTJ

MARLENE MATHEWS AO
SIR WILLIAM NORTHAM CBE (deceased)
BILL ROYCROFT OBE (deceased)
TOM WIGLEY (deceased)

1980
DR GEORGE SAUNDERS MBE (deceased)
DORIS MAGEE AM MBE (deceased)

1981
SHIRLEY DE LA HUNTY (STRICKLAND) AO MBE (deceased)
LINDSAY GAZE OAM

1985
NORMAN GAILEY AM MBE (deceased)

1986
NOEL WILKINSON AM BEM (deceased)
COLIN COATES OLY

1987
A BRIAN CORRIGAN AM
DR KENNETH D FITCH AM

1988
SIR DONALD TRESPCOWTHICK AC KBE
NORMAN RYDGE AM CBE OBE (deceased)

1989
NORMAN MAY AM (deceased)

1990
MICHAEL WINNEKE (deceased)
THE HON. GRAHAM RICHARDSON AO

1991
JOHN STANLEY (deceased)
DAVID ZUKER OAM

1994
THE HON. JOHN FAHEY AC (deceased)
THE HON. BRUCE BAIRD AM
THE HON. FRANK SARTOR AO
RODERICK MCGEOCH AO
ROBERT ELPHINSTON OAM

1996
DR JEAN ROBERTS
GARY PEMBERTON AC

1997
WILF BARKER (deceased)

1999
HARRY GORDON CMG AM (deceased)

2001
DR BRIAN SANDO OAM (deceased)
ROBERT THORNTON
THE HON. MICHAEL KNIGHT AO
SANDY HOLLWAY AO
MICHAEL EYERS AM
JIM SLOMAN OAM
MAURICE HOLLAND
DI HENRY OAM
DAVID RICHMOND AO
BOB LEECE AO (deceased)
MICK O'BRIEN AM
PETER RYAN QPM OSJ
PAUL MCKINNON APM

2002
RINO GROLLO
2003
DR JACQUES ROGGE (deceased)

2005
ROSS SMITH OAM
2006
THE HON. ROD KEMP
THE HON. BOB ELLICOTT AC QC (deceased)

2008
TONY CHARLTON AM (deceased)
DAVID FORDHAM (deceased)
BRUCE MCAVANEY OAM

2009
MAX BECK AO
JOHN CONDE AO
ROBERT GERARD AO

2010
MICHAEL BUSHELL
DAVID CLARKE AO (deceased)
DR JOHN HEWSON AM
JOHN MCINTOSH

2012
PROF. PETER FRICKER OAM

2013
H.E SHEIKH AHMAD AL-FAHAD AL-SABAH
JOHN CALVERT-JONES AM
GARY FENTON (deceased)
PETER FOX AM
ALAN GROVER (deceased)

DAVID PRINCE OAM
GERRY RYAN OAM

2014
GINA RINEHART AO
LAURIE LAWRENCE

2015
DR THOMAS BACH OLY

2016
TONY COLE AO

2017
DR ROBIN MITCHELL OF

2018
PAUL BATCHELOR
ANGUS DOUGLAS
GEOFF LIPSHUT
RAELENE BOYLE AM MBE
CATHERINE FREEMAN OAM
IAN THORPE AM
PETER NORMAN (deceased)

2019
GENERAL SIR PETER COSGROVE AK CVO MC (RET'D)

2021
DR HELEN NUGENT AC

2022
DR DAVID HUGHES
CRAIG MCLATCHEY OAM

RECIPIENTS OF THE HARRY GORDON CMG AM MEMORIAL AWARD FOR OLYMPIC JOURNALISM

2017
MIKE COLMAN

2018
JACQUELIN MAGNAY

2022
CHRIS REASON

PRESIDENT'S TROPHY

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

2018
OLEGARIO VÁZQUEZ RAÑA
President, International Shooting Sport Federation (1980 - 2018)
MARISOL CASADO
President of World Triathlon [formerly International Triathlon Union] (since 2008)

2019
DR THOMAS BACH OLY
President of the International Olympic Committee (since 2013), former President of the German Olympic Sports Confederation, Member of the inaugural IOC Athletes' Commission
DR. JULIO CÉSAR MAGLIONE
President, International Swimming Federation (2009 - 2021)
GIAN-FRANCO KASPER
President, International Ski Federation (1998 - 2021) (deceased)
JOSÉ PERURENA
President, International Canoe Federation (2008 - 2021)
DR. KLAUS SCHORMANN
President, International Union of Modern Pentathlon (since 1993)
PROF. DR. UGUR ERDENER
President, World Archery Federation (since 2005)

FRANCESCO RICCI BITTI
President, International Tennis Federation (1999 - 2015), Honorary Life President of the International Tennis Federation (since 2015)
ALISHER USMANOV
President, International Fencing Federation (2008 - 2022)
MARIUS VIZER
President, International Judo Federation (since 2007)
DR. CHUNGWON CHOE
President, World Taekwondo (since 2004)
DR. HASSAN MOUSTAFA
President, International Handball Federation (since 2000)

CECIL HEALY AWARD FOR OUTSTANDING SPORTSMANSHIP DISPLAYED AT AN OLYMPIC GAMES

2022
CEDRIC DUBLER



FUNDING THE AUSTRALIAN OLYMPIC MOVEMENT

ATHLETE & NATIONAL FEDERATION FUNDING

In support of the objectives of education, health and wellbeing initiatives and preparation of the AOC's Olympic, Olympic Winter, Youth Olympic, Youth Olympic Winter and Regional Teams funding was provided to athletes and National Federations as set out in the Guidelines approved by the Executive in consultation with the Athletes' Commission.

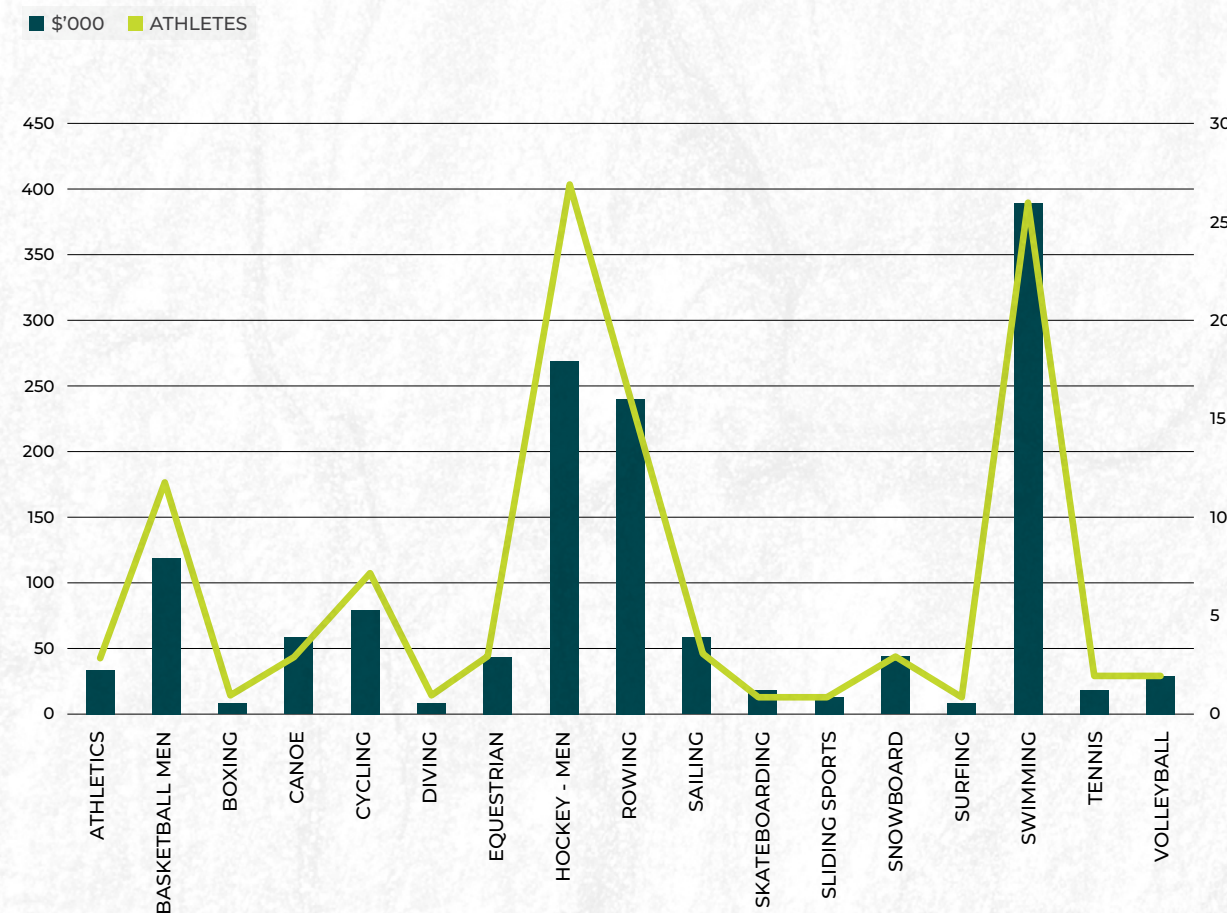


This consists of direct funding to Benchmark Event medallists under the AOC Medal Incentive Funding and High-Performance funding to NFs receiving less than \$100,000 p.a. from the Australian Institute of Sport.

MEDAL INCENTIVE FUNDING

The Medal Incentive Funding (MIF) program provides support directly to potential Olympic and Olympic Winter Games medallists. This year, \$1,460,000 was provided to 108 athletes across 16 Summer sports and to 4 athletes across 2 Winter sports. This is a decrease from \$2,441,000 distributed to 187 athletes in 2021.

2022 MEDAL INCENTIVE FUNDING \$1,460,000 - 112 ATHLETES



OLYMPIC SOLIDARITY

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

The AOC receives this support directly from Olympic Solidarity and through its Continental Association, Oceania National Olympic Committees (ONOC).

During 2022, the AOC and its member NFs received assistance from Olympic Solidarity and ONOC for the following initiatives:

- National Activities Programs – Badminton, Curling, DanceSport, Equestrian, Fencing, Handball, Sliding Sports, Snow, Sport Climbing, Surfing, Table Tennis, Triathlon, Volleyball, Water Polo and Weightlifting.
- Equipment Grants – Artistic Swimming, Badminton, DanceSport, Handball, Paddle, Rowing, Sailing, Surfing, Water Polo.
- Team Support Grant – Water Polo
- Qualification Travel Subsidy – Olympic Winter Institute of Australia
- Promotion of Olympic Values
- Athlete Scholarships

Total Olympic Solidarity and ONOC funding for athletes and national federations was \$453,000.

Ten Australian athletes preparing for the Beijing Olympic Winter Games and six Australian athletes preparing for the Paris Olympic Games benefited from support through an Olympic Solidarity scholarship program. These athletes received a subsidy to help with expenses relating to their qualification and participation at the Games.

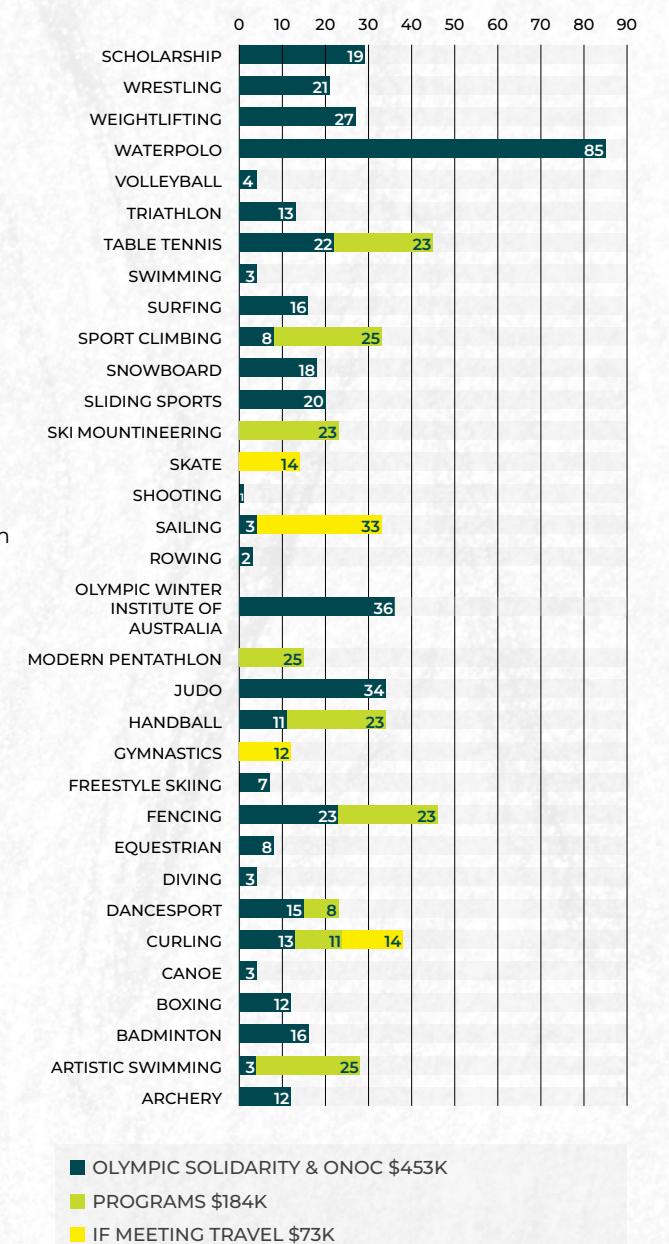
One athlete preparing for the Paris Olympic Games benefited from support from Olympic Solidarity through its Refugee Athletes Support Programme. This athlete received a quarterly subsidy to help with expenses relating to their qualification and participation at the Games.

NATIONAL FEDERATION FUNDING

The AOC provides funding for sports which receive less than \$100,000 on an annual basis from the AIS in high performance funding. Total funding provided was \$184,000.

Funding was also available to those sports that have delegates on the executive of International Sporting Federations on the Olympic program. Total funding provided in 2022 was \$73,000.

2022 OLYMPIC SOLIDARITY, ONOC & NATIONAL FEDERATION FUNDING



HOW THE AOC IS FUNDED



The AOC is independently funded through commercial partnerships, Team Appeal, IOC Solidarity and distributions from the Australian Olympic Foundation.

Since being awarded the 2000 Olympic Games in 1993 the AOC has neither sought nor received any Commonwealth Government funding to fund its' activities except for:

- subsidies received in 2020 and 2021 under the JobKeeper Payment scheme during the COVID-19 pandemic;
- subsidies for the quarantine costs of the Australian Olympic Team members on their return from the Tokyo Games;
- program funding received in 2021 for the purposes of AOC's management of the Pacific Athletes Program in Oceania, undertaken on behalf of Department of Foreign Affairs.

COMMERCIAL PROGRAMME

The AOC's commercial programme falls into two categories – partners and suppliers. Partners include the IOC's Worldwide Olympic Partner Programme (TOP) and Australian Olympic partners.

Each have exclusivity in their category and the rights to activate their sponsorships with the AOC's assets throughout Australia. These sponsors provide cash, products and services to the Australian Olympic teams and the AOC.

TEAM APPEAL

In co-operation with and support of the State & Territory Team Appeal Committees, the AOC conducts a National Team Appeal during each Olympiad.

The funds are raised through Gala dinners and other events held in each state and territory which are supported by companies and individuals. State and Territory Governments also make significant donations to the Appeal.

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

GRANTS

As a National Olympic Committee, the AOC has access to IOC Solidarity and other grants. Solidarity funds are for specific programmes such as coach education, athlete scholarships and community education programmes. The funds provided are acquitted to the IOC.

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

The AOC works with State Governments and other bodies to co-invest in education programs in schools across the country, for which the AOC receives various grants to fund program expenditure.

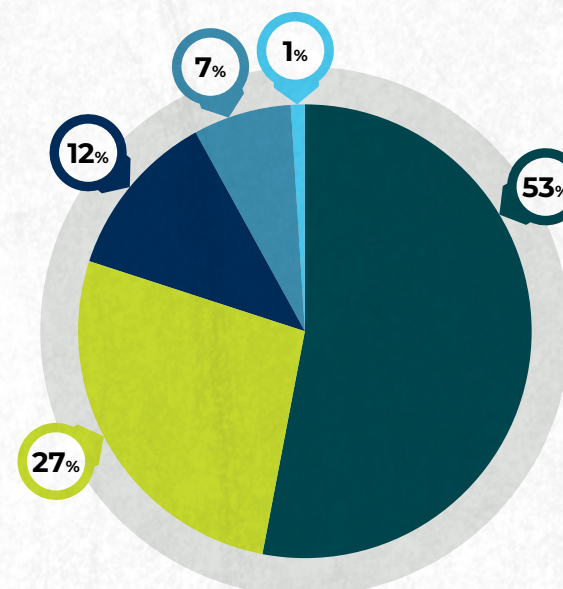
AUSTRALIAN OLYMPIC FOUNDATION

After the 2000 Sydney Olympic Games a legacy fund of \$88.5m was established as the capital base of the Australian Olympic Foundation (AOF). Since its founding the Foundation has grown its net assets to \$171.8m at 31 December 2022.

During that same period the AOF has provided \$144.5m in distributions to the AOC. The Foundation remains a very long-term investor – intended to assist in financing the AOC's activities well into the future.

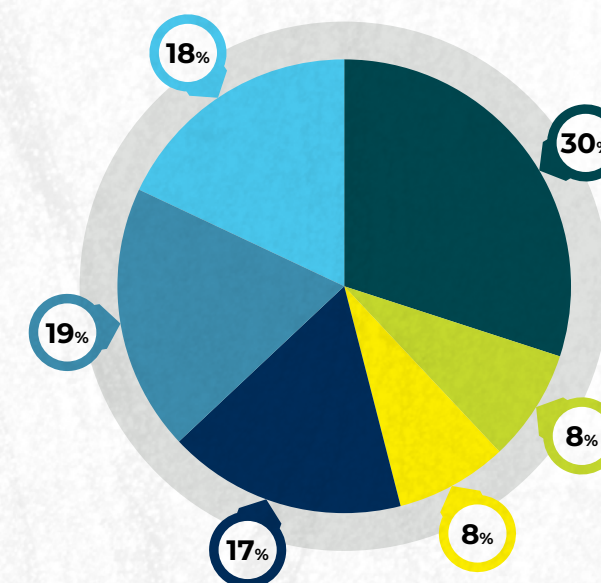
2024 OLYMPIAD FORECAST REVENUE \$133.8M

■ COMMERCIAL PARTNERS \$70.9M ■ AOF \$36.7M
■ GRANTS \$15.6M ■ FUNDRAISING \$9.4M
■ OTHER \$1.2M



2024 OLYMPIAD FORECAST OLYMPIC INVESTMENT \$138.9M

■ GAMES \$41.0M ■ COMMUNITY ENGAGEMENT \$11.4M
■ TECHNOLOGY & COMMUNICATIONS \$10.7M
■ ATHLETES & NF'S \$24.0M ■ SUPPORT \$25.3M
■ DIRECT COSTS \$26.5M



\$41.0m

Games includes Tokyo 2021, Beijing 2022, Pacific Games 2023, Beach Games 2023 Winter Youth 2024, Paris 2024

\$24.0m

Athletes & NF's incl. Medal Incentive Funding, direct support for NF programs, and Alumni support

\$11.4m

Community Engagement programs – promoting Olympism through education and advocacy programs

\$26.5m

Direct costs of commissions, servicing, marketing and fundraising cost of sales

\$10.7m

Technology & Communications – investment in infrastructure and support to deliver Olympic activities.

\$25.3m

Support Service comprising costs of Corporate Services, AOC Executive, property and financing costs.



OFFICIAL PARTNERS AND SUPPLIERS

The Australian Olympic Committee (AOC) and the Australian Olympic Team are very fortunate to have a world class partnership programme and supportive family of partners. The 34 Sponsors who supported the AOC in 2022 included 28 Partners and six Suppliers. The AOC values and appreciates every Partner who supports the Team. The fundamental support that each Sponsor and Supplier provides, gives athletes the opportunity to prepare for and attend Games, and strengthens Olympism in the community through the commitment to promoting the Olympic brand and community programs. In 2022 we saw businesses getting back on their feet and attending public facing events so the AOC was gladly able to host our Partners on a number of occasions.

LICENSING

The AOC welcomed a new Master Licensee, Merchantwise, at the end of 2022 to grow and broaden the Licensing Program to retailers and categories that have never been reached before. Merchandise will look to provide supporters of the Australian Olympic movement with the opportunity to support the Team through purchasing Australian themed Olympic merchandise across numerous platforms in the lead up to the Paris 2024 Olympic Games.

NEW PARTNERS IN 2022

Deloitte. QMS

Two new Partners joined the AOC Commercial Partner Program in 2022. Deloitte joined as part of the IOC TOP Partner program in the digital transformation space.

Deloitte will also be growing the IOC's management and business consulting capabilities with expertise in the environmental, social and governance services areas.

QMS is the AOC's new Outdoor Media Partner and is one of the leading digital outdoor media companies in the country. The AOC will look to engage, inspire and unite Australians through QMS' premium digital out of home network nationally, including the City of Sydney street furniture network, in the lead up to and during the Paris 2024 Games.

KEEPING SPONSORS INFORMED

Learning from the changing working environment, the AOC has also improved the way we engage and inform our Partners. Through smaller groups, focused on areas that reflect the AOC Partners' expertise and priorities, the AOC has created an environment of mutual learning and benefit. This has included a combination of online networking, Think Tanks and lunches, ensuring the Partner family is more connected than ever.

Following on from Beijing 2022, the Partners were invited to events throughout the year learning how a partnership with the AOC can connect with every department within their business. From sustainability to Indigenous reconciliation, to media collaboration groups, there are areas for every Sponsor and Supplier to contribute and learn from each other.

The major Sponsor event for 2022 was the Paris 2024 Kick Off Briefing. Coinciding with AOC CEO Matt Carroll's briefing to Olympic Member Sports, Sponsors were brought together to celebrate the Road to Paris. The Member Sports and Sponsors had an opportunity to meet and network while being informed of plans for the Australian Olympic Teams's campaign for Paris 2024.



SUSTAINABILITY

The AOC ran an trial group session on sustainability with four Sponsors already engaged in this space - Toyota, Woolworths, Qantas and Deloitte. Held at the OWIA offices in Melbourne, the conversation was engaging and informative for all the Partner family who valued the experiences and approaches taken by different industries.

Off the back of this successful trial the entire Partner family was invited to a larger event held at Deloitte offices in Sydney. Attended by 13 Sponsors, it was an excellent, robust discussion showcasing each Partners efforts with specific presentations from the Woolworths Sustainability Team and Deloitte around their efforts with sustainability.

ATHLETE ENGAGEMENT

Athletes' stories encourage and motivate all, including those within the Partner family. Partners look to use Olympians wherever they can to engage staff members, customers and clients. The AOC facilitates and advises on which Olympians might best suit each Partner's requirements.

Partners continue to support individual Olympians through brand ambassador relationships. Whether at the start of their careers or after retirement, Olympians are provided platforms to tell their inspiring stories while encouraging our Partners' staff to connect with the Olympic community on a deeper level.

INDIGENOUS RECONCILIATION

Olympian and member of the AOC's Indigenous Advisory Committee, Kyle Vander Kuyp joined the Partner's Walk with Us Think Tank hosted at the Toyota Offices in Melbourne. Kyle spoke about the Reconciliation Action Plan (RAP) experience, ahead of a broader discussion among 25 representatives from Partners about their own reconciliation journeys.

The initiatives and programs already in place and planned by Partners are incredible. From Qantas, one of the first corporates in Australia to present its initial RAP, to the amazing work by Swisse Wellness educating kids in the Northern Territory.



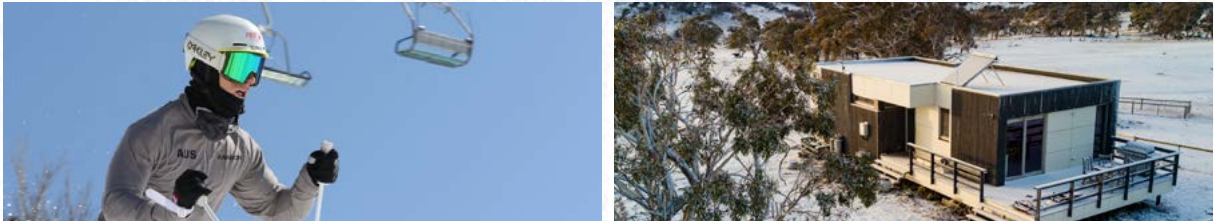
SPONSOR ACTIVATIONS

Partners continue to leverage their partnership year-round, taking advantage of the power of the Olympic message, through campaigns and community initiatives throughout the year.

GoDaddy connected with community sporting clubs, providing professional website builds for free, giving volunteers, families and participants a better experience to connect with their grassroots clubs. All Olympians start their sporting dreams somewhere, many finding their passion for sport at community clubs around the country. GoDaddy wanted to offer these clubs a platform to strengthen their online registration platforms.



Airbnb promoted their holiday home offerings during the winter season through the eyes of Winter Olympian, Matt Graham. From the perspective of one of Australia's best mogul skiers, Airbnb customers were given an insight into Graham's perfect holiday as he enjoyed the Australian slopes.



SPONSORS SUPPORTING THE COMMUNITY

Sponsors support individuals within the Olympic community by engaging with the AOC's Community programs.

The Royal Australian Mint continues to support Olympic Changemakers, hosting 25 young Olympic Changemakers at a three-day summit in Canberra. Each recipient is awarded with a custom-designed medallion made at the Royal Australian Mint.



The Wellbeing Series, presented by Allianz, continued to support Olympians throughout 2022. Under the theme #TackleTogether, four topics were covered including mental health, sustainability, social inclusion and fears.



Toyota supported the pilot of the AOC's Indigenous Coaching Program, which successfully guided four Aboriginal and Torres Strait Island basketball coaches through a training program to equip them with the skills to train coaches within their communities.



AUSTRALIAN OLYMPIC COMMITTEE PARTNERS & SUPPLIERS

PROUD PARTNERS




SUPPLIERS


AMD \ ASPEN MEDICAL \ FACEBOOK \ GETTY \ KOMO DIGITAL ENGAGEMENT
REED & MACKAY \ ROCK-IT GLOBAL \ SPORTSCRAFT \ VOLLEY \ XTM

AUSTRALIA'S OLYMPIC CHAMPIONS

■ 1896 ATHENS, GREECE

 **Athletics**
Edwin Flack - 800m, 1500m

■ 1900 PARIS, FRANCE

 **Swimming**
Fred Lane - 200m Freestyle, 200m Obstacle Race

■ 1904 ST LOUIS, USA

No gold medals won

■ 1908 LONDON, GREAT BRITAIN

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

■ 1912 STOCKHOLM, SWEDEN


 **Swimming**
Sarah 'Fanny' Durack - 100m Freestyle; Les Boardman, Harold Hardwick, Cecil Healy, Malcolm Champion (NZ) - Men's 4 x 200m Freestyle Relay


■ 1920 ANTWERP, BELGIUM

No gold medals won


■ 1924 PARIS, FRANCE

 **Athletics**
Anthony 'Nick' Winter - Triple Jump


 **Diving**
Richmond 'Dick' Eve - Plain High Dive


 **Swimming**
Andrew 'Boy' Charlton - 1500m Freestyle

■ 1928 AMSTERDAM, NETHERLANDS

 **Rowing**
Henry 'Bobby' Pearce - Single Scull

■ 1932 LOS ANGELES, USA

 **Cycling**
Edgar 'Dunc' Gray - 1km Time Trial


 **Rowing**
Henry 'Bobby' Pearce - Single Scull


 **Swimming**
Clare Dennis - 200m Breaststroke

■ 1936 BERLIN, GERMANY

No gold medals won


■ 1948 LONDON, GREAT BRITAIN

 **Athletics**
John Winter - High Jump

 **Rowing**
Mervyn Wood - Single Scull


■ 1952 HELSINKI, FINLAND

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

 **Cycling**
Russell Mockridge - 1km Time Trial; Lionel Cox, Russell Mockridge - Tandem Cycling

 **Swimming**
John Davies - 200m Breaststroke

■ 1956 MELBOURNE, AUSTRALIA

 **Athletics**
Betty Cuthbert - 100m, 200m; Shirley Strickland - 80m Hurdles;


Norma Croker, Betty Cuthbert, Fleur Mellor, Shirley Strickland - 4 x 100m Relay

 **Cycling**
Ian Browne, Anthony Marchant - Tandem Cycling

 **Swimming**
Lorraine Crapp - 400m Freestyle; Dawn Fraser - 100m Freestyle; Jon Henricks - 100m Freestyle; Murray Rose - 400m Freestyle, 1500m Freestyle; David Theile - 100m Backstroke; John Devitt, Jon Henricks, Kevin O'Halloran, Murray Rose - 4 x 200m Freestyle Relay; Lorraine Crapp, Dawn Fraser, Faith Leech, Sandra Morgan - 4 x 100m Freestyle Relay

■ 1960 ROME, ITALY

 **Athletics**
Herb Elliott - 1500m


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

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


■ 1964 TOKYO, JAPAN


 **Athletics**
Betty Cuthbert - 400m

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

 **Yachting**
William Northam, Peter O'Donnell, Dick Sargeant - 5.5 Metre Class


■ 1968 MEXICO CITY, MEXICO

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

 **Swimming**
Lynette McClements - 100m Butterfly; Michael Wenden - 100m Freestyle, 200m Freestyle

■ 1972 MUNICH, WEST GERMANY

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

 **Yachting**
Thomas Anderson, John Cuneo, John Shaw - Dragon Class; John Anderson, David Forbes - Star Class

■ 1976 MONTREAL, CANADA


No gold medals won

■ 1980 MOSCOW, USSR


 **Swimming**
Michelle Ford - 800m Freestyle; Neil Brooks, Peter Evans, Mark Kerry, Mark Tonelli - 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 - Super Heavyweight

■ 1988 SEOUL, KOREA

 **Athletics**
Debbie Flintoff-King - 400m Hurdles


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


 **Swimming**
Duncan Armstrong - 200m Freestyle


■ 1992 BARCELONA, SPAIN

 **Canoe / Kayak**
Clint Robinson - K1 1000m


 **Cycling**
Kathryn Watt - Road Race

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


 **Rowing**
Peter Antonie, Stephen Hawkins - Double Scull; Andrew Cooper, Nicholas Green, Michael McKay, James Tomkins - Four

 **Swimming**
Kieren Perkins - 1500m Freestyle

■ 1996 ATLANTA, USA

 **Equestrian**
Phillip Dutton, Andrew Hoy, Gillian Rolton, Wendy Schaeffer - Three Day Event Team


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

 **Rowing**
Drew Ginn, Nicholas Green, Michael McKay, James Tomkins - Four; Kate Slatter, Megan Still - Pair


 **Shooting**
Michael Diamond - Trap; Russell Mark - Double Trap


 **Swimming**


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

 **Beach Volleyball**
Natalie Cook, Kerri-Ann Pottharst

 **Cycling**
Brett Aitken, Scott McGrory - Madison

 **Equestrian**
Phillip Dutton, Andrew Hoy, Matthew Ryan, Stuart Tinney - Three Day Event Team

 **Hockey (Women)**
Kate Allen, Alyson Annan, Lisa Carruthers, Renita Garard, Juliet Haslam, Rechelle Hawkes, Nikki Hudson, Rachel Imison, Clover Maitland, Claire Mitchell-Taverner, Jennifer Morris, Alison Peek, Katrina Powell, Angie Skirving, Kate Starre, Julie Towers

 **Sailing**
Tom King, Mark Turnbull - 470 Class; Jenny Armstrong, Belinda Stowell - 470 Class


 **Shooting**
Michael Diamond - Trap


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

 **Taekwondo**
Lauren Burns - Olympic Flyweight



AUSTRALIA'S YOUTH OLYMPIC CHAMPIONS


 **Water Polo (Women)**
Naomi Castle, Joanne Fox, Bridgette Gusterson, Simone Hankin, Yvette Higgins, Kate Hooper, Bronwyn Mayer, Gail Miller, Melissa Mills, Debbie Watson, Liz Weekes, Danielle Woodhouse, Taryn Woods

■ **2002**
SALT LAKE CITY, USA
 **Freestyle Skiing**
Alisa Camplin - Aerials


 **Short Track Speed Skating**
Steven Bradbury - 1000m

■ **2004**
ATHENS, GREECE
 **Cycling**

Sara Carrigan - Road Race;
Ryan Bayley - Sprint, Keirin;
Graeme Brown, Luke Roberts, Brett Lancaster, Brad McGee, Stephen Wooldridge**, Peter Dawson** - 4000m Team Pursuit;
Graeme Brown, Stuart O'Grady - Madison;
Anna Meares - 500m Time Trial

 **Diving**
Chantelle Newbery - 10m Platform

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

 **Rowing**
Drew Ginn, James Tomkins - Pair


 **Shooting**
Suzanne Balogh - Trap


 **Swimming**
Jodie Henry - 100m Freestyle;
Grant Hackett - 1500m Freestyle;
Petria Thomas - 100m Butterfly;
Ian Thorpe - 200m Freestyle, 400m Freestyle;
Jodie Henry, Lisbeth Lenton, Alice Mills, Petria Thomas, Sarah Ryan* - 4 x 100m Freestyle Relay;
Jodie Henry, Leisel Jones, Giaan Rooney, Petria Thomas, Brooke Hanson*, Alice Mills*, Jessicah Schipper* - 4 x 100m Medley Relay


■ **2006**
TORINO, ITALY
 **Freestyle Skiing**
Dale Begg-Smith - Moguls

■ **2008**
BEIJING, CHINA
 **Athletics**
Steven Hooker - Pole Vault


 **Canoe/Kayak Flatwater**
Ken Wallace - K1 500m

 **Diving**
Matthew Mitcham - 10m Platform


 **Rowing**
Scott Brennan, David Crawshay - Double Sculls;
Duncan Free, Drew Ginn - Pair

 **Sailing**
Tessa Parkinson, Elise Rechichi - 470 Class;
Malcolm Page, Nathan Wilmot - 470 Class


 **Swimming**
Leisel Jones - 100m Breaststroke;
Lisbeth Trickett - 100m Butterfly;
Stephanie Rice - 400m Individual Medley, 200m Individual Medley;
Stephanie Rice, Bronte Barratt, Kylie Palmer, Linda MacKenzie, Felicity Galvez*, Angie Bainbridge*, Melanie Schlanger*, Lara Davenport* - 4 x 200m Freestyle Relay;
Emily Seebohm, Leisel Jones, Jessicah Schipper, Lisbeth Trickett, Tarnee White*, Felicity Galvez*, Shayne Reese* - 4x100m Medley Relay

 **Triathlon**
Emma Snowsill


■ **2010**
VANCOUVER, CANADA
 **Freestyle Skiing**
Lydia Lassila - Aerials

 **Snowboard**
Torah Bright - Halfpipe

■ **2012**
LONDON, GREAT BRITAIN
 **Athletics**
Sally Pearson - 100m Hurdles
Jared Tallent - 50km Walk

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

 **Cycling**
Anna Meares - Sprint

 **Sailing**
Mathew Belcher, Malcolm Page - 470 Class; Iain Jensen, Nathan Outteridge - 49er Class; Tom Slingsby - Laser Class

 **Swimming**
Alicia Coutts, Cate Campbell, Brittany Elmslie, Melanie Schlanger, Yolane Kukla*, Emily Seebohm*, Lisbeth Trickett* - 4 x 100m Freestyle relay


■ **2014**
SOCHI, RUSSIA
No gold medals won

■ **2016**
RIO DE JANEIRO, BRAZIL
 **Modern Pentathlon**
Chloe Esposito

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

 **Rowing**
Kim Brennan - Single Sculls


 **Sailing**
Tom Burton - Laser Class


 **Shooting**
Catherine Skinner - Trap


 **Swimming**
Bronte Campbell, Cate Campbell, Brittany Elmslie, Emma McKeon, Madison Wilson* - 4 x 100m Freestyle Relay
Kyle Chalmers - 100m Freestyle
Mack Horton - 400m Freestyle

■ **2018**
PYEONGCHANG, SOUTH KOREA
No gold medals won

■ **2020**
TOKYO, JAPAN
 **Canoe Slalom**
Jessica Fox - C1

 **Canoe Sprint**
Tom Green, Jean Van der Westhuyzen - K2 1000m

 **Cycling**
Logan Martin - BMX Freestyle

 **Rowing**
Annabelle McIntyre, Jessica Morrison, Rosemary Popa, Lucy Stephan - Four;
Jack Hargreaves, Alexander Purnell, Alexander Hill, Spencer Turrin - Four

 **Sailing**
Mathew Belcher, Will Ryan - 470;
Matt Wearn - Laser

 **Skateboarding**
Keegan Palmer - Park

 **Swimming**
Ariarne Titmus - 200m Freestyle, 400m Freestyle;
Kaylee McKeown - 100m Backstroke, 200m Backstroke;
Izaak Stubblety-Cook - 200m Breaststroke;
Emma McKeon - 50m Freestyle, 100m Freestyle;
Bronte Campbell, Cate Campbell, Meg Harris, Emma McKeon, Mollie O'Callaghan*, Madison Wilson* - 4x100m Freestyle Relay;
Cate Campbell, Emma McKeon, Kaylee McKeown, Chelsea Hodges, Mollie O'Callaghan*, Emily Seebohm*, Brianna Throssell* - 4x100m Medley Relay


■ **2022**
BEIJING, CHINA
 **Freestyle Skiing**
Jakara Anthony - Moguls

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

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

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

■ **2010**
SINGAPORE
 **Athletics**
Nicholas Hough - 110m Hurdles

 **Boxing**
Damien Hooper - Middleweight


 **Canoe / Kayak**
Jessica Fox - K1 Slalom

 **Hockey (Men)**
Daniel Beale, Robert Bell, Andrew Butturini, Ryan Edge, Jake Farrell, Casey Hammond, Jeremy Hayward, Daniel Mathieson, Rory Middleton, Luke Noblett, Flynn Ogilvie, Jayshaan Randhawa, Byron Walton, Jordan Willott, Oscar Wookey, Dylan Wotherspoon

 **Swimming**
Nicholas Schafer - 100m Breaststroke
Emily Selig - 200m Breaststroke
Madison Wilson, Emily Selig, Zoe Johnson, Emma McKeon - 4 x 100m Medley Relay
Max Ackermann, Justin James, Nicholas Schafer, Kenneth To - 4 x 100m Medley Relay

■ **2012**
INNSBRUCK, AUSTRIA
No gold medals won

■ **2014**
NANJING, CHINA

 **Athletics**
Jessica Thornton - 400m;
Trae Williams - 8 x 100m Relay (mixed)


 **Hockey 5 a side (Men)**
Alec Rasmussen, Corey Weyer, Jonathan Bretherton, Mackenzie Warne, Matthew Bird, Max Hendry, Max Hughes, Nathanael Stewart, Tim Howard


 **Rugby Sevens (Women)**
Amber Pilley, Brooke Anderson, Caitlin Moran, Dominique du Toit, Kellie Gibson, Laura Wildie, Mackenzie Sadler, Marioulla Belessis, Raecene McGregor, Shenae Ciesiolka, Tayla Stanford, Tiana Penitani

 **Triathlon (Women)**
Brittany Dutton - Individual

■ **2016**
LILLEHAMMER, NORWAY
No gold medals won

■ **2018**
BUENOS AIRES, ARGENTINA
 **Athletics**
Keely Small - 800m

 **Golf**
Grace Kim - Women's Individual Strokeplay
Karl Vilips - Men's Individual Strokeplay

 **Swimming**
Kaylee McKeown - 50m backstroke

2020
LAUSANNE, SWITZERLAND
 **Snowboard Cross**
Josie Baff

AUSTRALIA'S OLYMPIC PARTICIPATION HISTORY



OLYMPIC GAMES

OLYMPIC GAMES	NATIONS	ATHLETES	OFFICIALS	MALE ATHLETES	FEMALE ATHLETES	OPENING FLAGBEARER
1896 Athens	14	1	-	1	-	-
1900 Paris	22	2	-	2	-	-
1904 St Louis (i)	12	3	-	3	-	-
1908 London (ii)	22	30 (3)	-	30 (3)	-	Henry St Aubyn Murray (NZL)
1912 Stockholm (ii)	22	25 (3)	-	23 (3)	2	Malcolm Champion (NZL)
1920 Antwerp	29	13	1	12	1	George Parker
1924 Paris	44	37	5	37	-	Edwin Carr
1928 Amsterdam	46	18	2	14	4	Bobby Pearce
1932 Los Angeles	37	12	4	8	4	Andrew 'Boy' Charlton
1936 Berlin	49	33	4	29	4	Edgar 'Dunc' Gray
1948 London	59	77	11	68	9	Les McKay
1952 Helsinki	69	85	12	75	10	Mervyn Wood
1956 Melbourne	67	323	35	277	46	Mervyn Wood
1960 Rome	83	198	31	168	30	Jock Sturrock
1964 Tokyo	93	253	46	211	42	Ivan Lund
1968 Mexico City	112	133	35	109	24	Bill Roycroft
1972 Munich	122	173	46	143	30	Dennis Green
1976 Montreal	92	186	47	151	35	Raelene Boyle
1980 Moscow (iii)	80	124	53	95	29	Denise Boyd & Max Metzker
1984 Los Angeles	140	248	85	174	74	Wayne Roycroft
1988 Seoul	160	261	83	188	73	Ric Charlesworth
1992 Barcelona	172	281	145	188	93	Jenny Donnet
1996 Atlanta	197	425	220	255	170	Andrew Hoy
2000 Sydney	199	632	374	349	283	Andrew Gaze
2004 Athens	201	482	285	274	208	Colin Beashel
2008 Beijing	204	436	318	236	200	James Tomkins
2012 London	204	410	319	224	186	Lauren Jackson
2016 Rio	207	422	346	208	214	Anna Meares
2020 Tokyo	206	486	380	225	261	Cate Campbell & Patrick Mills

CLOSING FLAGBEARER	GENERAL MANAGER/ CHEF DE MISSION (IV)	GOLD	SILVER	BRONZE	TOTAL
-	-	2	-	1	3
-	-	2	-	3	5
-	-	-	3	1	4
-	William Hill	1	2	1	4
-	Vicary Horniman	2	2	2	6
-	Horace Bennett	-	2	1	3
-	Oswald Merrett	3	1	2	6
-	Leslie Duff	1	2	1	4
-	James Eve	3	1	1	5
-	Harold Alderson	-	-	1	1
-	Edgar Tanner	2	6	5	13
-	Bill Uren	6	2	3	11
-	Bill Uren	13	8	14	35
-	Sydney Grange	8	8	6	22
Dawn Fraser	Len Curnow	6	2	10	18
Eric Pearce	Julius Patching	5	7	5	17
Michael Wenden	Julius Patching	8	7	2	17
Robert Haigh	Jack Howson	-	1	4	5
John Sumegi	Phillip Coles	2	2	5	9
Dean Lukin	William Hoffman	4	8	12	24
Debbie Flintoff-King	John Coates	3	6	5	14
Kieren Perkins	John Coates	7	9	11	27
Mike McKay	John Coates	9	9	23	41
Ian Thorpe	John Coates	16	25	17	58
Petria Thomas	John Coates	17	16	17	50
Stephanie Rice	John Coates	14	15	17	46
Malcolm Page	Nick Green	8 (v)	15	12	35
Kim Brennan	Kitty Chiller	8	11	10	29
Mat Belcher	Ian Chesterman	17	7	22	46
		167	177	214	558



OLYMPIC WINTER GAMES

OLYMPIC GAMES	NATIONS	ATHLETES	OFFICIALS	MALE ATHLETES	FEMALE ATHLETES	OPENING FLAGBEARER
1924 Chamonix	16	-	-	-	-	-
1928 St Moritz	25	-	-	-	-	-
1932 Lake Placid	17	-	-	-	-	-
1936 Garmisch-Partenkirchen	28	1	-	1	-	-
1948 St Moritz	28	-	-	-	-	-
1952 Oslo	22	9	1	7	2	-
1956 Cortina d’Ampezzo	32	10	3	8	2	-
1960 Squaw Valley	30	31	7	27	4	Vic Ekberg
1964 Innsbruck	36	6	5	4	2	-
1968 Grenoble	37	3	3	3	-	Malcolm Milne
1972 Sapporo	35	4	5	4	-	-
1976 Innsbruck	37	8	1	5	3	Colin Coates
1980 Lake Placid	37	10	5	6	4	Robert McIntyre
1984 Sarajevo	49	11	5	8	3	Colin Coates
1988 Calgary	57	19	14	17	2	Michael Richmond
1992 Albertville	60	23	23	16	7	Danny Kah
1994 Lillehammer	80	27	25	20	7	Kirstie Marshall
1998 Nagano	72	24	26	16	8	Richard Nizielski
2002 Salt Lake City	78	27	25	14	13	Adrian Costa
2006 Torino	80	40	46	23	17	Alisa Camplin
2010 Vancouver	82	40	53	20	20	Torah Bright
2014 Sochi	88	60	88	29	31	Alex Pullin
2018 PyeongChang	92	51	91	28	23	Scotty James
2022 Beijing	90	43	86	21	22	Laura Peel & Brendan Kerry

YOUTH OLYMPIC GAMES

	NATIONS	ATHLETES	OFFICIALS	MALES	FEMALES	OPENING FLAGBEARER
2010 Singapore	205	100	45	52	48	Liz Parnov
2014 Nanjing	204	89	52	43	46	Tiana Penitani
2018 Buenos Aires	206	88	62	41	47	Keely Small

WINTER YOUTH OLYMPIC GAMES

	NATIONS	ATHLETES	OFFICIALS	MALES	FEMALES	OPENING FLAGBEARER
2012 Innsbruck	70	13	14	7	6	Greta Small
2016 Lillehammer	71	17	18	7	10	Emily Arthur
2020 Lausanne	73	33	23	14	19	Zoe Michael

(i) Swimmer Francis Gailey who won three silver and one bronze medal at the 1904 St Louis Games was confirmed, in March 2009, as being Australian and not American as the Games records indicate.

(ii) Competed with New Zealand as Australasia. Total figures include New Zealand and figures in brackets are the number of New Zealand athletes. Two New Zealand athletes competing under Australasia won individual medals. These medals contributed to the overall medal tally but are not recorded as Australian medals, and not included in the table. The New Zealand individual medallists were Harry Kerr (1908 – athletics bronze) and Anthony Wilding (1912 – tennis bronze).

CLOSING FLAGBEARER	GENERAL MANAGER/ CHEF DE MISSION (IV)	GOLD	SILVER	BRONZE	TOTAL
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	Robert Chisholm	-	-	-	-
-	Robert Chisholm	-	-	-	-
-	Donald Maclurcan	-	-	-	-
-	John Wagner	-	-	-	-
-	Bruce Dyson	-	-	-	-
-	Richard Watson	-	-	-	-
-	Geoff Henke	-	-	-	-
-	Geoff Henke	-	-	-	-
-	Geoff Henke	-	-	-	-
-	Geoff Henke	-	-	-	-
-	Geoff Henke	-	-	-	-
Kirstie Marshall	Geoff Henke	-	-	1	1
Zali Steggall	Ian Chesterman	-	-	1	1
Steven Bradbury	Ian Chesterman	2	-	-	2
Dale Begg-Smith	Ian Chesterman	1	-	1	2
Lydia Lassila	Ian Chesterman	2	1	-	3
David Morris	Ian Chesterman	-	2	1	3
Jarryd Hughes	Ian Chesterman	-	2	1	3
Sami Kennedy-Sim	Geoff Lipshut	1	2	1	4
		6	7	6	19

CLOSING FLAGBEARER	CHEF DE MISSION	GOLD	SILVER	BRONZE	TOTAL
-	Nick Green	8	15	9	32
Jessica Thornton	Susan O'Neill	5	4	17	26
Grace Kim	Evelyn Halls	5	10	6	21
		18	29	32	79 (vi)

CLOSING FLAGBEARER	CHEF DE MISSION	GOLD	SILVER	BRONZE	TOTAL
Alex Fitch	Alisa Camplin	-	-	2	2
Zali Offord	Ian Chesterman	-	4	1	5
Josie Baff	Ramone Cooper	1	1	2	4
		1	5	5	11 (vi)

(iii) Figures do not include several sections of the Team that withdrew over the boycott issue. (The Team totalled 204 athletes and 69 officials when announced. Australia was not represented in equestrian, hockey and yachting.) The two flagbearers at Moscow were to symbolise unity. Australia, like a number of European countries, did not march behind its national flag but that of the International Olympic Committee.

(iv) Since the 1964 Olympic Games the Olympic Charter designation of Chef de Mission has been adopted.

(v) In June 2016 Jared Tallent was awarded the gold medal for the 50km Walk (elevated from silver) increasing the gold medal count to 8 for the 2012 London Olympic Games.

(vi) Medal tally at the Youth Olympic Games and the Winter Youth Olympic Games includes medals won in mixed gender and mixed NOC events.



CULTURE & GOVERNANCE



This statement focusses on the governance framework and structure under which decision-making at the AOC is exercised. It reflects the importance that the AOC places on integrity and transparency.

GOVERNANCE FRAMEWORK

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

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

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

Key to understanding the rules by which NOCs, which are essentially committees of the IOC, must be constituted and governed is the procedure in the following By-Law (BL) to Rules (R) 27 and 28 of the OC for their recognition and continuing recognition and with which they must comply:

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

The statutes of the AOC means the AOCC which was last adopted by the AOC on 30 April 2022 and approved by the IOC on 29 March 2023.

In compliance with the OC, the AOCC includes the following clauses:

- 3.1
- Where this Constitution is inconsistent with a rule, regulation or directive of the IOC, the latter will prevail, and this Constitution, to the extent of the inconsistency, will be invalid.
- 34.2
- Amendments to the Constitution, certified as true copies by the President and CEO, will be submitted to the IOC with a request for approval.

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

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

Since being awarded the 2000 Olympic Games in 1993 the AOC has neither sought nor received any Commonwealth Government funding for its' operations (except for subsidies under the JobKeeper Payment scheme). It is this financial independence which underpins the AOC's independence from Government.

The following Vision Statement and Values have been adopted by the AOC:

OUR ROLE

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

OUR VISION

Australians inspired by the spirit of Olympic sport.

OUR VISION

THEME	ALIGNED PRINCIPLES	DESCRIPTION & BEHAVIOUR	OUR VALUES LONG FORM	OUR VALUES SHORT FORM
Inclusiveness	Relevance Collaboration Sport for all Working together Spirit of Olympism	We bring people together, without exception, in promoting tolerance and peace through sport so that everyone can experience success. We treat everyone with respect. We work with the whole person and challenge attitudes, beliefs and other barriers that limit people from participating. We will celebrate successes large and small and elevate our unsung heroes.	We treat everyone with respect	RESPECT FOR ALL
Humility	Athlete centred Athlete First Collaboration Working Together Listen, open to learn	We serve athletes and the community of sporting organisations first and foremost. We will be passionate and humble in achieving our goals. We will listen and be open to learn from others. We build strong relationships as the foundation for mutual success.	We listen and have a desire to learn	LISTEN AND LEARN
Excellence	Spirit of Olympism Collaboration Working Together	Excellence is a journey we are on every day. We will be the best we can be by improving in everything we do. Challenge the status quo, strive to set new standards and remove barriers. Work as a team to achieve our common goals.	We enable people to be their best	PERSONAL BEST
Integrity	Be our best Accountability	We stand and fall on our integrity; our actions speak louder than words. We will deliver on our commitments and hold ourselves and each other to account. We will be true to our values in word, deed and spirit.	We act with integrity in all that we do	ACT WITH INTEGRITY
Leadership	Relevance Spirit of Olympism Supportive A good example	We are all leaders in bringing the Olympic spirit to life. We will lead by example. Use our independence and passion to be a positive force in everything we do.	We use our independence and passion to be a positive force	A POSITIVE FORCE

As part of its governance and wider practices, the Executive has undertaken the following initiatives in the last 12 months:

- established three new AOC committees: the Corporate Governance Committee, International Federations Engagement Committee and Legacy and Impact Committee;
- continued CEO Roundtable meetings to ensure good communication and engagement between the AOC and the National Federations (NFs);
- initiated forums of Member Sport Presidents with members of the Executive, conducted in Brisbane, Melbourne and Sydney;
- progressed education and community initiatives, in particular Olympics Unleashed and Australian Olympic Changemaker in States and Territories around Australia;
- launched the inaugural Climate Action Plan which lays out the AOC's commitment to climate

- action and sustainability and its leadership role of the Olympic sports in Australia and includes a commitment to a 40% reduction in its emissions by 2024, 50% by 2030 and net zero by 2040;
- taken another step on its journey of reconciliation through sport with the delivery of the "Reflect" Reconciliation Action Plan;
- delivered the pilot program to create scholarships for Indigenous coaches, using Olympic sport to power positive change in communities;
- continued the inclusion of Aboriginal and Torres Strait Islander art in Australian Team uniform designs;
- approved an AOC contribution of AUD\$141,000 to the International Olympic Committee's Solidarity Fund established to support the Ukrainian Olympic Community and sports movement; and



- made changes to the AOCC to:
 - reflect the merge of the state Olympians' Clubs into a single national organisation (the Australian Olympians Association);
 - insert an express not for profit clause in compliance with Taxation Ruling TR 2021/D6; and
 - extend Recognised Organisation status to those sports who may have representation on AOC Teams for Youth Olympic Games, Youth Olympic Winter Games and Regional Games but which are no longer included in the sports program of the next Olympic Games or Olympic Winter Games;

On 21 July 2021, the IOC members elected Brisbane 2032 as host of the Games of the XXXV Olympiad. The AOC is a signatory to the Olympic Host Contract, along with the State of Queensland, the Brisbane City Council and the IOC. On 2 December 2021 the Queensland Parliament passed the Brisbane Olympic and Paralympic Games Arrangements Act 2021 (QLD) (Brisbane 2032 Act) to establish the Organising Committee. In 2022 the Board of Directors of the Brisbane 2032 Organising Committee (Brisbane 2032 Board) met for the first time. IOC member resident in Australia, John Coates AC, AOC President, Ian Chesterman AM, AOC Chief Executive and Secretary General, Matt Carroll AM and Olympic athletes representative Bronte Barratt OAM OLY, are directors on the Brisbane 2032 Board, the composition of which is governed by the Brisbane 2032 Act. John Coates AC was elected Vice President of the Brisbane 2032 Board.

The AOC is governed as set out below.

1. AOC IN GENERAL MEETING

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

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

2. EXECUTIVE

(A) MEMBERS

The roles of the President and Chief Executive Officer are separate.

The Executive consists of fourteen members, the names of whom, their length of service and

biographical details are set out in the Annual Report. All of them are elected by the AOC in general meeting for terms of four years with the exception of:

- the Chief Executive Officer (CEO) who is appointed by the Executive with the right to vote (Matt Carroll AM);
- the members of the IOC in Australia who are ex officio members with the right to vote (R28.1 OC) (John Coates AC R16.1.1.1 OC); and
- the Chair of the AOC Athletes' Commission (Cate Campbell OAM OLY from 4 March 2022) and Deputy Chair of the AOC Athletes' Commission (Ken Wallace OAM OLY from 4 March 2022) who are elected by the Athletes' Commission who are ex officio members with the right to vote (cl.16 AOCC).

The voting majority of the Executive must (and does) consist of the votes cast by representatives of the NFs. In the current Executive, the President and two Vice Presidents were each nominated by National Federations and may be considered representatives of the NFs for the purpose of determining compliance with R28.3 OC.

The AOC recognises the importance of diversity in the composition of its Executive, particularly given that athlete membership of the AOC's Teams is around half female/half male. However, having elected (not appointed) members (excepting the CEO who is appointed by the Executive and IOC members who are elected by the IOC) achieving diversity is in the hands of the AOC in general meeting. In 2022 the Executive was constituted by six female and eight male members. Of the elected members, five were female and five were male.

(B) POWERS

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

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

Clause 6:

- 6.1 to develop, promote and protect the principles of Olympism and the Olympic Movement in Australia in accordance with the OC and all regulations and directives issued by the IOC;
- 6.2 to promote, raise awareness of and encourage participation in sport for benefits of health, longevity, fitness, skill, achievement, social interaction, wellbeing and other benefits of exercise for all individuals in Australia;
- 6.3 In support of the above objects, to effect its exclusive authority for the representation and participation by Australia at the Olympic Games, Olympic Winter Games, Youth Olympic Games, Youth Olympic Winter Games and at Regional Games and do all matters incidental thereto, including the selection and discipline of all members of the teams to represent Australia at those Games. The Committee is obliged to participate in the Olympic Games and Olympic Winter Games by sending athletes;

6.4 to promote the fundamental principles and values of Olympism in Australia, in particular in the fields of sport and education, by promoting Olympic sporting and health, educational programmes in all levels of schools, sports and physical education institutions and universities, as well as by encouraging the creation of institutions dedicated to Olympic education, such as National Olympic Academies, Olympic Museums and other programmes, including cultural, related to the Olympic Movement;

6.5 to ensure the observance of the OC in Australia;

6.6 to recognise the heritage, culture and contribution of our nation's first people, and to give practical support to the issue of indigenous reconciliation through sport;

6.7 to encourage the development of sport for all for the health, wellbeing and other benefits to all individuals in Australia, and in support and encouragement of those objects, the development of high performance sport as the pinnacle of the benefits of sporting participation;

6.8 to take action against any form of discrimination and violence in sport;

6.9 to adopt and implement the World Anti-Doping Code;

6.10 to encourage and support measures relating to the medical care and health of athletes;

6.11 to protect clean athletes and the integrity of sport by being a leading advocate in the fight against doping in Australia, and by taking action against all forms of manipulation of competition and related corruption;

6.12 to exercise its exclusive authority to select and designate the city or cities which may apply to organise Olympic Games in Australia;

6.13 in order to fulfil these objects, the Committee may cooperate with governmental bodies. The Committee shall not associate itself with any activity which would be in contradiction with the OC. The Committee may also cooperate with non-governmental bodies;

6.14 to protect its independence, maintain and promote its political neutrality, preserve its autonomy and the autonomy of sport and resist all pressures of any kind, including but not limited to political, legal, religious or economic pressures which may prevent the Committee from complying with the OC;

6.15 to promote and respect the Athletes' Rights and Responsibilities Declaration;

6.16 the AOC has the right to:

- (1) designate, identify or refer to itself as the Australian Olympic Committee (AOC) which designation or identification must be included or referred to in its name;

(2) send competitors, team officials and other team personnel to the Olympic Games in compliance with the OC;

(3) benefit from the assistance of Olympic Solidarity;

(4) use certain Olympic properties as authorised by the IOC and in compliance with the OC;

(5) take part in activities led or patronised by the IOC, including Regional Games;

(6) belong to ANOC and ONOC;

(7) formulate proposals to the IOC concerning the OC and the Olympic Movement, including the organisation of the Olympic Games;

(8) give its opinions concerning the candidatures for the organisation of the Olympic Games;

(9) participate, on request from the IOC, in the activities of the IOC commissions;

(10) collaborate in the preparation of Olympic Congresses;

(11) exercise other rights as granted to the Committee by the OC or by the IOC; and

6.17 to do all such other acts and things incidental to the attainment of these objectives.

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

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

The current by-laws comprise the:

- Anti-Doping By-Law*;
- Ethical Behaviour By-Law*;
- Olympic Team Nomination and Selection By-Law*;
- National Federation Commercial Activities By-Law*; and
- National Federation Athletes' Commission By-Law*.

**available on the AOC website olympics.com.au*

Further to cl.6.17 and other relevant clauses of the AOCC and rules of the OC, the Executive:

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



(cls.6.2 and 6.3 AOCC).

The Programs and Funding Guidelines for sports on the program of the 2024 Olympic Games, Paris for the period 1 January 2021 to 31 December 2024 was adopted by the Executive on 12 August 2020 following consultation with the AOC Athletes' Commission including on athlete transitioning, ceasing the top 5 Olympic Games medal target for summer and any target for winter sports, increasing direct funding to medallists under the AOC Medal Incentive Funding and introducing funding to NFs receiving less than \$100,000 p.a. from Sport Australia/Australian Institute of Sport in high performance funding.

The Programs and Funding Guidelines for Sports on the Program of the 2026 Olympic Winter Games for the period 1 July 2022 to 30 June 2026 will be adopted by the Executive in 2023 following financial consideration and approval by the AOC Finance Commission. These Programs and Funding Guidelines are the AOC's key strategic, budgeting and planning documents and on which NFs and athletes can rely in their planning.

- adopts Team Membership Agreements for athletes and officials for the AOC's Teams (cl.6.3 AOCC);
- appoints the Chefs de Mission of the AOC's Teams and determines the delegation of powers, responsibilities and functions to them (R27.3, 27.7.2 and BL4 to R27 and 28 OC);
- On 17 November 2022 the Executive appointed four-time Olympian and Olympic champion Anna Meares OAM OLY as Chef de Mission of the Australian Olympic Team for the Paris 2024 Olympic Games, Olympian Ramone Cooper OLY as Chef de Mission of the Australian Team for the Gangwon 2024 Winter Youth Olympic Games, three-time Olympian and Olympic champion Ken Wallace OAM OLY as Chef de Mission of the Australian Team for the 2023 Pacific Games.
- appoints, and when necessary, replaces the Chief Executive Officer (CEO) (cl.27.1 and 27.2 AOCC);
- approves the Nomination Criteria of NFs and the Selection Criteria for membership of the AOC's Teams (BL2.1 to R27 and 28 OC);
- receives and approves reports on the planning and delivery of AOC Teams;
- ensures that all staff and members of the Executive, commissions and committees, have made a Statutory Declaration regarding Child Protection and Anti-Doping matters and obtained satisfactory "Working with Children" clearance;
- has adopted and regularly reviews a suite of policies and codes including:

- AOC Privacy Policy*;
- AOC Procurement Policy;
- AOC Code of Conduct;
- AOC Workplace Health & Safety Policy;
- AOC Vaccination Policy;

- AOC Diversity Policy;
- AOC Climate Action Plan;
- Complaints Handling & Disciplinary Procedure;
- Safeguarding Athletes and Other Games Attendees from Harassment and Abuse in Sport Policy;
- Child Safe Sport Commitment*; and
- Child Safe Guidelines and Reporting*.

**available on the AOC website olympics.com.au*

- ensures that there are adequate internal controls and ethical standards of behaviour and they comply with the IOC Code of Ethics, AOC Ethical Behaviour By-Law and the AOC Code of Conduct for the Executive, Commissions and Committees;
- ensures the adoption and integrity of appropriate policies and procedures governing harassment, discrimination, bullying and vilification (AOC Ethical Behaviour By-Law, AOC Code of Conduct);
- ensures the adoption and integrity of policies and practices for recruitment, training, remuneration and succession planning; ensures that remuneration is reasonable, competitive, equitable and, for office bearers and senior management, it evaluates the performance of paid office bearers, senior management and consultants;
- ensures the significant risks facing the AOC and the AOC's Teams have been identified and that appropriate risk management and frameworks, adequate control monitoring and reporting mechanisms are in place;
- approves the quadrennium and annual operating budgets and major capital expenditure of the AOC and monitors financial performance against such programs and budgets;
- approval for Team budgets is delegated to the Finance Commission and their monitoring is by the CEO, Chief of Sport and Teams and COO for reporting to the AOC Finance Commission;
- oversees the integrity of the AOC's accounting and corporate reporting systems, including the external audit; and
- approves the full-year financial statements of the AOC.

(C) CONFLICTS OF INTEREST

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

- 16.1 Each member of the Executive will not represent any particular body or sport and will represent the Olympic Movement at large.
- 16.10 Executive members must exercise their powers and discharge their duties with reasonable care and diligence.

- 16.11 Executive members must exercise their powers and discharge their duties:
 - (a) in good faith in the best interests of the AOC; and
 - (b) for a proper purpose
- 16.12 Executive members and former Executive members must not make improper use of:
 - (a) their position; or
 - (b) information acquired by virtue of holding their position

so as to gain an advantage for themselves or any other person or to cause detriment to the AOC.

- 16.13 In addition to any duties imposed by this Constitution, an AOC member must perform any other duties imposed from time to time by resolution at a general meeting.
- 18.1 An Executive member who has a material personal interest in a matter being considered at an Executive meeting must disclose the nature and extent of that interest to the Executive.
- 18.2 The Executive member:
 - (1) must not be present while the matter is being considered at the meeting; and
 - (2) must not vote on the matter.
- 18.3 Clauses 18.1 and 18.2 do not apply to a material personal interest that exists only because the Executive member is a member of the IOC or Chair or Deputy Chair of the Athletes' Commission.
- 20.1 Every Executive member and Secretary must keep the transactions, whether complete or incomplete; financial affairs and state of accounts; and, information which is confidential or generated for internal management purposes of the AOC confidential unless required to disclose them:
 - (1) in the course of duties as an officer of the AOC;
 - (2) by the Executive or the AOC in general meeting; or
 - (3) by law.
- 20.2 The Executive may require an Executive member, Secretary, auditor, trustee committee or commission member or other person engaged by the AOC to sign a confidentiality undertaking consistent with this Constitution. An Executive member or Secretary must do so if required by the Executive.

(D) MEETINGS, ACCESS TO RECORDS AND INDEPENDENT ADVICE, COMPLIANCE WITH BY-LAWS

The Executive currently holds not less than four scheduled meetings per year. The agenda for scheduled Executive meetings incorporates standing items including the President's and CEO's reports, the report of the resident IOC member, financial reports, commission and committee reports, strategic matters,

governance and compliance. Senior management may be invited to attend relevant parts of Executive meetings when they are involved in Executive discussions.

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

1. any related party transaction not previously reported to the Executive; or
2. any matter being considered by this meeting in which the member has a material personal interest and which transaction or the nature and extent of such interest must be disclosed to the meeting or reported or disclosed and addressed under the IOC Code of Ethics, the AOC Code of Conduct or Code of Conduct for the Executive, Commissions and Committees of the AOC. For guidance attention is drawn to an extract of the International Accounting Standard 24 (AS24) Related Party Disclosures and the relevant clauses 18.1 and 18.2 AOCC.

The number of Executive, commission and committee meetings held during 2022 and the attendance record of members is set out in the Notes to the Financial Statements.

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

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

All members of the Executive are required to comply with all By-Laws made by the Executive, including the Ethical Behaviour By-Law and the Anti-Doping By-Law.

(E) HONORARY SERVICE, EXCEPTIONS, EXPENSES AND INDEMNIFICATION

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

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

Members of the Executive:

- are reimbursed for any travel, accommodation and other justified expenses incurred in the carrying out of their functions;
- may undertake professional development programs funded by the AOC; and
- also receive the benefits of insurances provided by the AOC.

The AOC has indemnified the members of the Executive and the AOC Athletes' Commission against all losses or liabilities that may arise from their position



as a member of each body, except where the liability arises out of conduct involving a lack of good faith, criminal activity or a wilful breach of employment conditions or relevant Codes of Conduct. Liability of the AOC is limited to the maximum amount payable under the Directors' and Officers' Liability Insurance policy of the AOC.

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

- granting of the indemnity above;
- the provision of access to papers of the relevant body;
- confidentiality of information provided; and
- 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 AOC Athletes' Commission against liability incurred by them as a member of the relevant body during their term of office and for seven years after they cease to hold office.

Members of the 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.

From 2022, members of the AOC's Athletes' Commission and Indigenous Advisory Commission receive a per diem payment for attending meetings.

3. PRESIDENT

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

The President is accountable to the Executive.

The President's role and responsibilities include:

- (a) providing leadership to the Executive generally and particularly on those of its responsibilities described in clauses 6.1; 6.5; 6.9; 6.11; 6.12; 6.13; 6.14; 6.15; 6.16 (4), (5), (6), (7), (8), (9), (10) and (11) of the AOCC;
- (b) relations at President to President level (as in practice in the Olympic Movement) with the IOC, Association of NOCs (ANOC), Oceania NOCs (ONOC), Olympic Council of Asia (OCA), Association of Summer Olympic International Federations (ASOIF), Association of International Winter Sports Federations (AIOWF), 40 Olympic International Federations, other 206 NOCs, Organising Committees for the Olympic Games (at President level) of Paris 2024 and Los Angeles 2028, Olympic Winter Games of Milan Cortina 2026, Youth Olympic Winter Games of Gangwon 2024, Youth Olympic Games of Dakar 2026, Pacific Games of the Solomon Islands 2023 and ANOC World Beach

Games Bali 2023, World Anti-Doping Agency (Chair), and Independent Testing Agency (Chair);

- (c) representing the Executive and AOC in their relationships with Paralympics Australia (President), Olympic Broadcast Rightsholder, Seven Network (until Beijing 2022) and Nine Network (from Paris 2024) (Chair), national sponsors (Chair/Presidents) and Governments (Prime Minister and Premier level);
- (d) providing direction to the CEO between meetings of the Executive;
- (e) ensuring efficient organisation and conduct of the Executive and general meetings including all aspects of corporate governance;
- (f) guiding the agenda and conduct of the AOC in general meetings and Executive meetings;
- (g) reporting to the Executive at each meeting on significant developments within the Olympic Movement;
- (h) pursuing opportunities for members of the Executive to serve on IOC Commissions and otherwise progress in the Olympic Movement;
- (i) assisting Australian candidates for executive positions on IFs;
- (j) providing advice to Australians on IF executives concerning issues with the IOC and generally; and;
- (k) chairing the trustee board of the Australian Olympic Foundation (AOF), membership of the AOF Investment Advisory Committee and providing direction to the Directors of the AOF. In this role as Chair, ensuring the maintenance of the capital of the AOF and ongoing distributions to the AOC.

The President is also a member of the Brisbane 2032 Organising Committee board of directors.

4. CHIEF EXECUTIVE OFFICER (CEO)

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

The CEO's role and responsibilities include:

- (a) day to day management and administration of the AOC;
- (b) representing the Executive and AOC in their relationships with governments at Minister and senior bureaucrat level, Australian, State and Territory Institutes of Sport, Sport Australia, Sport Integrity Australia, Paralympics Australia, Commonwealth Games Australia, Olympic Broadcast Rightsholder Seven Network (until Beijing 2022) and Nine Network (from Paris 2024) at the CEO and operational level and TOP and national sponsors;
- (c) membership of the OCLG and Olympic Candidature Executive Group

The CEO is also a member of the Brisbane 2032 Organising Committee board of directors.

The CEO is accountable to the Executive, through the President.

5. SECRETARY

The Secretary (Chief Operating Officer until 14 June 2022, General Counsel from 14 June 2022) (cl.28.1 AOCC) performs those duties required under the Act and the AOC Constitution (cl.28.2 AOCC).

The Secretary of the AOC fulfils other management responsibilities in addition to secretarial duties and in respect of which she/he reports to the CEO.

She/he is accountable to the Executive, through the President, on all matters to do with the proper functioning of the Executive and corporate governance.

6. COMMISSIONS AND COMMITTEES

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

Following the Annual General Meeting in 2022, the following committees and commissions were comprised:

- (a) The Athletes' Commission, elected at the Olympic Games and Olympic Winter Games by the athletes who are members of the Australian Olympic Team competing at those Games (cl.9 AOCC). The Athletes' Commission appoints their chair and deputy chair who are an ex officio member of the Executive with the right to vote.
- The Athletes' Commission is a commission of the AOC and has no executive powers. Its purpose is to advise the Executive on all matters relating to athletes within the Olympic Movement provided that matters specific to a sport are addressed between the NF of that sport and its Athletes' Commission (cl.9.11 AOCC).
- (b) The other commissions or committees are the Audit and Risk Committee, Finance Commission, Culture, Remuneration and Nominations Committee, Indigenous Advisory Committee, Medical Commission and from 19 May 2022 the Legacy and Impact Committee, Corporate Governance Committee and International Federations Engagement Committee.
- (c) The members of the Audit and Risk Committee are:

Alisa Camplin-Warner AM (Chair) (from 19 May 2022)
Craig Carracher AM (from 19 May 2022)
Matt Allen AM
Evelyn Halls OLY

Michael Murphy
Catherine Fettell (ceased 19 May 2022)
Ian Chesterman AM (Chair) (ceased 19 May 2022)

(d) The members of the Finance Commission are:

Matt Allen AM (Chair)
Alisa Camplin-Warner AM
Craig Carracher AM
Evelyn Halls OLY (from 19 May 2022)
Michael Murphy (from 19 May 2022)
Mark Arbib (ceased 19 May 2022)
John Coates AC (ceased 19 May 2022)
Ian Chesterman AM (ceased 19 May 2022)
Catherine Fettell (ceased 19 May 2022)

(e) The members of the Culture, Remuneration and Nominations Committee are:

Craig Carracher AM (Chair)
Evelyn Halls OLY
Michael Murphy
Elizabeth Scott OAM OLY (from 19 May 2022)
Helen Brownlee AM (ceased 19 May 2022)

(f) The members of the Legacy and Impact Committee (from 19 May 2022) are:

Mark Arbib (Chair)
Alisa Camplin-Warner AM
Kitty Chiller AM OLY
Elizabeth Scott OAM OLY
James Tomkins OAM OLY (from 18 August 2022)
Amy Jones OLY (from 18 August 2022)

(g) The members of the Corporate Governance Committee (from 19 May 2022) are:

Evelyn Halls OLY (Chair)
Craig Carracher AM
Kitty Chiller AM OLY
Catherine Fettell

(h) The members of the International Federations Engagement Committee (from 19 May 2022) are:

Kitty Chiller AM OLY (Chair)
Matt Allen AM
Catherine Fettell

(i) The members of the Medical Commission are:

Dr David Hughes (Chair)
Dr Peter Braun
Professor Peter Fricker
Dr Anik Shawdon (from 18 August 2022)
Ms Miranda Menaspa
Dr Carolyn Broderick (from 18 August 2022)

(j) The members of the Indigenous Advisory Committee are:

Patrick Johnson OLY (Chair)
Danny Morseu OLY (Deputy Chair)
Lara Davenport OAM OLY
Brad Hore
Nova Peris OAM OLY
Jamie Pittman OLY
Kyah Simon (from 17 November 2022)
Beki Smith OLY
Nathan Thomas OLY
Kyle Vander-Kuyp OLY
Paul Fleming (ceased 2 November 2022)



(k) The members of the Team Executive for the 2022 Olympic Winter Games in Beijing, China were:

Ian Chesterman AM (Chair)
Geoff Lipshut (Chef de Mission)
Matt Carroll AM (CEO)

Of the six AOC committees consisting of members of the Executive (noted at paragraphs c to h above), three chairs are female and three chairs are male. Collectively, membership across all AOC committees and commissions achieve gender balance.

The roles and responsibilities of the commissions and committees are as set out in their respective charters. These charters are available on the AOC website olympics.com.au. They are not repeated here.

Each commission and committee is entitled to the resources and information it requires, including direct access to employees and advisors. The CEO, senior management members and other employees attend commission and committee meetings as appropriate. The President is invited to the Finance Commission, Audit and Risk Committee and Culture, Remuneration and Nominations Committee.

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

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

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

7. LIFE MEMBERS

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

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

- (a) align the objectives of the Foundation with those of the AOC under its Constitution, as amended in 2015;
- (b) limit total distributions during any four-year Distribution Period commencing with 2021 to four per cent per annum of the net asset value of the Foundation calculated as at the first day of each Distribution Period;

(c) require that any decision to distribute more than 4 per cent per annum will be subject to:

- (i) ratification by a Special Majority of the members of the Trustee (75% of those entitled to vote); and
- (ii) prior written consent of “the Required Majority of Guardians” (75% of those entitled to vote);

(d) provide that no guarantees and indemnities may be given or security provided without the consent of “the Required Majority of Guardians” if the potential liability exceeds the Maximum Sum as determined under the provisions of the Trust Deed;

(e) require that any further amendments to the Trust Deed will require the same 75% percentage ratification by the members of the Trustee and the same 75% percentage consent by the Guardians, again, in each case of those entitled to vote; and

(f) require that any decision to distribute more than 4 per cent per annum will be subject to:

- (i) the members and directors of the New Trustee must be the same members and directors as of the Resigning Trustee; and
- (ii) the Constitution of the New Trustee must contain the same provisions as the Constitution of the Resigning Trustee.

The Guardians are the Life Members of the Primary Beneficiary as appointed in accordance with the AOCC. In 2022 there were 11 Life Members, namely:

Geoffrey Henke AO
Phillip Coles AM (deceased 28 January 2023)
Kevan Gosper AO
John Coates AC
John Devitt AM
Sir Donald Trescowthick AC KBE
Peter Montgomery AM
Michael Wenden AM MBE
Helen Brownlee AM
Ronald Harvey CVO AM
Ian Chesterman AM

In August 2022 the AOC mourned the passing of former Life Member Doug Donoghue AM.

The AOC also notes the passing of Phillip Coles AM in January 2023 and mourns his loss.

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

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

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

8. HONORARY LIFE PRESIDENT

In March 2022 the Executive conferred the appointment of Honorary Life President on John Coates AC in recognition of his outstanding service to the Olympic Movement and sport and contribution as elected President of the AOC for over 30 years. The position of Honorary Life President is effective from the date on which John Coates AC ceases to be an IOC Member. As explained in clauses 7.6-7.7 of the AOCC, the position of Honorary Life President is a permanent member of the AOC without voting power, is not a member of the Executive and may simultaneously be a Life Member of the AOC.



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INDEPENDENT AUDITOR'S REPORT

The activities of the Australian Olympic Committee (the Committee) fall within a four year (Olympiad) cycle ending 31 December of the year in which the Summer Olympic Games are held. The current quadrennium ends 31 December 2024 after the Olympic Games in Paris, France.

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, fundraising activities and grants from the International Olympic Committee and other governing bodies.

The Committee also receives distributions from the Australian Olympic Foundation as primary beneficiary of the Trust. From time to time, assets of the Committee deemed surplus to immediate requirements are settled on to the Australian Olympic Foundation.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2022

	NOTE	2022 \$'000	2021 \$'000	OLYMPIAD 2021 - 2024 \$'000
REVENUE FROM OPERATING ACTIVITIES				
Sponsorship and Licensing	2.2	15,172	17,605	32,777
Distribution from Australian Olympic Foundation		7,446	14,402	21,848
Fundraising Income		825	1,544	2,369
Grants	2.2	2,079	12,151	14,230
Other Income	2.2	303	865	1,168
Total Revenue		25,825	46,567	72,392
EXPENSES				
COMMERCIAL & MARKETING				
Commissions and servicing costs		1,706	4,246	5,952
Marketing and Digital		1,276	5,228	6,504
Fundraising		47	784	831
Total Commercial & Marketing Costs		3,029	10,258	13,287
TEAMS AND SPORT OPERATIONS				
Olympic Teams	2.3	3,661	13,136	16,797
Other Teams		4	-	4
National Federations Funding		932	957	1,889
Olympic Winter Institute of Australia		1,195	(170)	1,025
Pacific Athletes Program	2.2	-	1,054	1,054
Games Operations & Sports Services		958	1,386	2,344
Total Teams and Sport Operations Costs		6,750	16,363	23,113
OLYMPIANS AND ATHLETE SUPPORT				
Medal Incentive Funding		1,460	2,441	3,901
Olympian Services		831	524	1,355
Total Olympians and Athlete Support Costs		2,291	2,965	5,256
COMMUNITY AND OLYMPIC EDUCATION				
		1,768	3,347	5,115
INFORMATION TECHNOLOGY				
		1,586	1,357	2,943
PUBLIC AFFAIRS AND COMMUNICATIONS				
		963	1,309	2,272
BRISBANE 2032				
	2.2	634	4,602	5,236
CORPORATE				
	2.3	5,537	5,592	11,129
NET FOREIGN EXCHANGE LOSS				
	2.2	224	47	271
TOTAL EXPENDITURE		22,782	45,840	68,622
Surplus/(Deficit) from Operating Activities		3,043	727	3,770
Surplus/(Deficit) before income tax		3,043	727	3,770
Net income tax expense	2.4	-	-	-
Net Surplus/(Deficit) after income tax expense		3,043	727	3,770
Total Surplus/(Deficit) for the year		3,043	727	3,770

The above statement of profit or loss and comprehensive income should be read in conjunction with the accompanying notes.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

For the year ended 31 December 2022

	NOTE	2022 \$'000	2021 \$'000	OLYMPIAD 2021 - 2024 \$'000
OTHER COMPREHENSIVE INCOME				
Items that may be reclassified to profit or loss:				
Cash Flow Hedge Reserve				
Unrealised (losses)/gains on cash flow hedges		(434)	(924)	(1,358)
Other comprehensive surplus/(deficit) for the year		(434)	(924)	(1,358)
Total comprehensive surplus/(deficit) for the year		2,609	(197)	2,412

STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	NOTE	31 December 2022 \$'000	31 December 2021 \$'000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3.1	5,836	1,586
Trade and other receivables	3.2	10,172	10,733
Contract assets	3.2	10,716	11,187
Deferred expenditure	3.3	1,609	1,214
Other current assets	3.4	206	398
Total current assets		28,539	25,118
NON-CURRENT ASSETS			
Contract assets	3.2	37,211	29,821
Property, plant and equipment	3.5	544	601
Right-of-use asset	3.6	1,705	1,703
Deferred expenditure	3.3	2,788	3,046
Total non-current assets		42,248	35,171
Total assets		70,787	60,289
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	3.7	5,471	4,194
Contract liabilities	3.8	17,288	12,241
Deferred income	3.9	966	1,459
Lease liability	3.6	754	615
Provisions	3.10	665	506
Other current liabilities	3.11	651	142
Total current liabilities		25,795	19,157
NON-CURRENT LIABILITIES			
Trade and other payables	3.7	3,291	3,181
Contract liabilities	3.8	30,259	28,767
Deferred income	3.9	178	200
Lease liability	3.6	1,295	1,522
Provisions	3.10	65	92
Other non-current liabilities	3.11	707	782
Total non-current liabilities		35,795	34,544
Total liabilities		61,590	53,701
Net assets		9,197	6,588
EQUITY			
Net accumulated funds	4.1	10,555	7,512
Cash flow hedge reserve	4.2	(1,358)	(924)
Total equity		9,197	6,588



STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2022

	NOTE	Accumulated Funds \$'000	Cashflow Hedge Reserve \$'000	Total \$'000
BALANCE AT 1 JANUARY 2021		6,785	-	6,785
Total comprehensive gain/(loss) for the year				
Surplus/(Deficit) for the year after income tax		727	(924)	(197)
Total comprehensive gain/(loss) for the year		727	(924)	(197)
Balance at 31 December 2021		7,512	(924)	6,588
BALANCE AT 1 JANUARY 2022		7,512	(924)	6,588
Total comprehensive gain/(loss) for the year				
Surplus/(Deficit) for the year after income tax		3,043	(434)	2,609
Total comprehensive gain/(loss) for the year		3,043	(434)	2,609
Balance at 31 December 2022		10,555	(1,358)	9,197

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



STATEMENT OF CASH FLOWS

For the year ended 31 December 2022

	NOTE	2022 \$'000	2021 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from organisations		17,223	34,491
Payments to organisations and employees		(12,150)	(37,578)
Interest received		18	-
Net payments of good and services tax		101	(178)
Borrowing costs paid		(104)	(51)
Net cash from / (used in) from operating activities	3.1	5,088	(3,316)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of plant and equipment	3.5	(172)	(60)
Net cash used in investing activities		(172)	(60)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		(666)	(663)
Net cash used in financing activities		(666)	(663)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		4,250	(4,038)
Cash and cash equivalents at 1 January		1,586	5,624
Cash and cash equivalents at 31 December	3.1	5,836	1,586

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

SECTION 1
BASIS OF PREPARATION

In preparing the 2022 financial statements, the Australian Olympic Committee ('the Committee') has grouped notes into sections under five key categories:

- 1. Basis of preparation
- 2. Results for the year
- 3. Balance sheet disclosures
- 4. Equity
- 5. Other disclosures

Material accounting policies specific to one note are included within that note and where possible, wording has been simplified to provide clearer commentary on the financial report of the Committee. Accounting policies determined immaterial are not included in the financial statements. There have been no changes to the Committee's accounting policies that are no longer disclosed in the financial statements.

1.1 GENERAL INFORMATION

The Committee is an Association incorporated under the Associations Incorporation Reform Act, 2012 of Victoria and is domiciled in Australia.
The Executive Members of the Committee ('the Executive') are elected in accordance with the Constitution of the Committee ('The Constitution').
The Executive are also directors of the Board of the Australian Olympic Foundation Limited.
The principal place of business is Suite 402, Level 4, 140 George Street, Sydney NSW 2000.

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

The objects of the Committee include:

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

1.2 BASIS OF PREPARATION

The financial statements of the Committee as at and for the year ended 31 December 2022 have been prepared for distribution to the members of the Committee to fulfil the Executive's financial reporting requirements under the Associations Incorporation Reform Act 2012 of Victoria and the Constitution.

The financial statements for the year ended 31 December 2022 were authorised for issue in accordance with a resolution of the Executive on 23 March 2023.

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. Whilst the most recent summer Olympic Games were postponed to 2021 due to the COVID-19 pandemic, for reporting purposes the previous Olympiad remained as ending on 31 December 2020.

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

The financial statements are general purpose reduced disclosure requirements financial statements which:

- have been prepared in accordance with the requirements of the Australian Accounting Standards – Simplified Disclosures and other authoritative pronouncements of the Accounting Standards Board ("AASB");
- are presented in Australian Dollars, being the Committee's functional currency;
- adopt all new and revised Australian Accounting Standards and Interpretations issued by the AASB that are relevant to the operations of the Committee and effective for reporting periods beginning on or after 1 January 2022. Refer to note 1.6 below for further details;
- the financial statements, except for cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities; and
- have not early adopted any Australian Accounting Standards and Interpretations that have been issued or amended but not yet effective. Refer to note 1.6 for further details.

The financial statements incorporate the financial statements of the Committee up to 31 December each year.

1.3 GOING CONCERN

The financial statements have been prepared on a going concern basis which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the normal course of business.

During 2023, the Committee will meet its day to day working capital requirements through operating cashflow funded via a cash advance facility and bank overdraft facility, guaranteed by the Australian Olympic Foundation. The Committee has prepared projected cash flow information for the year ending 31 December 2023. On the basis of this information, the Executive considers that the Committee will continue to operate within these facilities (\$11.0 million cash advance plus \$1.0 million overdraft and \$0.4m corporate card) until expiry on 31 May 2024, when an extension to meet the needs of the forthcoming period will be considered.

Budgets for the 2024 Olympiad have again been prepared and based on these and the continued expected support of the Foundation, the Executive believes it is appropriate to adopt the going concern basis in the preparation of these financial statements.

1.4 ROUNDING

The Committee has rounded off amounts in these financial statements to the nearest thousand dollars (\$'000), except where indicated.

1.5 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

In the year ended 31 December 2022, the Committee reviewed its' accounting policies and all new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the annual reporting periods beginning on or after 1 January 2022. There were no material new standards impacting the Committee that have been adopted from 1 January 2022.

1.6 NEW ACCOUNTING STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

The following accounting standards and amendments were effective for the Committee for the first time for the year ended 31 December 2022. The application of these standards and amendments did not have an impact on the Committee:

- AASB 2020-8 Amendments to AASs – Interest Rate Benchmark Reform – Phase 2
- AASB 2020-3 Amendment to AASB 9 – Fees in the '10 per cent' Test for Derecognition of Financial Liabilities (Part of Annual Improvements 2018–2020 Cycle)
- AASB 2020-5 Amendments to AASs – Insurance Contracts
- AASB 2021-3 Amendments to AASs – COVID-19-Related Rent Concessions beyond 30 June 2021

- AASB 2022-2 Amendments to AASs – Extending Transition Relief under AASB 1
- AASB 2020-3 Amendment to AASB 1 Subsidiary as a First-time Adopter (Part of Annual Improvements 2018–2020 Cycle)
- AASB 2020-3 Amendments to AASB 3 – Reference to the Conceptual Framework
- AASB 2020-3 Amendments to AASB 116 – Property, Plant and Equipment: Proceeds before Intended Use

There are a number of standards, amendments to standards and interpretations which have been issued by the AASB that are effective for future accounting periods that the Committee has decided not to early adopt. The Committee is still determining the impact though application is not expected to be material.

1.7 FOREIGN CURRENCIES

The primary economic environment in which the Committee operates is Australia. The financial statements are therefore presented in Australian Dollars.

Transactions in foreign currencies are initially recorded in Australian Dollars at the exchange rate on that day. Foreign currency monetary assets and liabilities are translated into Australian Dollars at the year-end exchange rate. Where there is a movement in the exchange rate between the date of the transaction and the year end, a foreign exchange gain or loss may arise. Any such differences are recognised in the statement of profit or loss and other comprehensive income. Non-monetary assets and liabilities measured at historical cost are translated into Australian Dollars at the exchange rate on the date of the transaction.

1.8 ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements and information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustment are included in the following notes:

- Note 1.9 Fair value measurement
- Notes 1.10 Impairment
- Note 3.5 Property, plant and equipment
- Note 3.12 Employee benefits



■ 1.9 FAIR VALUE MEASUREMENT

A number of assets and liabilities included in the Committee's financial statements require measurement at, and/or disclosure of fair value. The fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place.

The fair value measurement of the Committee's financial and non-financial assets and liabilities utilises relevant market observable inputs. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are

(the 'fair value hierarchy'). Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Accounting judgements and estimates

Fair value measurement hierarchy

The Committee is required to classify all assets and liabilities, measured at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs; and
- Level 3: Unobservable inputs (i.e. not derived from market data).

Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined using valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

■ 1.10 IMPAIRMENT

Non-financial assets

At each reporting date, the Committee reviews the carrying amount of its non-financial assets, mainly plant and equipment, to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the greater of

its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in profit or loss in the period they occur.

Accounting judgements and estimates

Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

SECTION 2
RESULTS FOR THE YEAR

This section focuses on the results and performance of the Committee, with disclosures including segmental information, components of the operating surplus or deficit and taxation.

■ 2.1 OPERATING SEGMENTS

Information about reportable segments

The Committee has identified its operating segments on the internal reports that are reviewed and used by the Executive (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Committee currently operates one segment, that is the support of athletes predominately in Australia.

Unless otherwise stated, all amounts reported to the Executive as the chief decision maker with respect to operations, are determined in accordance with AASB

8 Operating Segments.

There have been no changes to the basis of segmentation or the measurement basis for the segment profit or loss during the year ended 31 December 2022.

■ 2.2 REVENUE FROM CONTRACTS WITH CUSTOMERS

The Committee adopted AASB 15 *Revenue from Contracts with Customers* on 1 January 2018 using the full retrospective approach.

The Committee's revenue consists mainly of revenues from sponsorship and licensing, through which various rights and benefits are conferred on a sponsor in return for cash or value-in-kind consideration. These arrangements are governed by standard contracts executed between the parties.

Accounting Policy

Sponsorship

Sponsorship revenue is recognised over time on a pro-rata basis evenly over the term of the relevant sponsorship contract as the rights supplied are available for use by the sponsor evenly throughout the contract term. Consideration is payable by the sponsor regardless if or not they exercise their rights.

For contracts with cash consideration, the transaction price recognised is the sum of the total cash payments due from the sponsor over the term of the contract. For contracts with value-in-kind consideration, the transaction price recognised is the market value of the goods or services to be supplied.

At inception of the contract, the full transaction price is recognised as a Contract Asset and a corresponding Contract Liability. Contract Assets are reduced over time via the invoicing of cash and value in kind instalments due under the terms of the sponsorship contract. There is no discounting of Contract Assets. Contract Liabilities are reduced over time via the recognition of sponsorship revenue evenly over the term of the contract. which is reduced evenly over the contract term.

Licensing

Licensing revenue is recognised at a point in time upon receipt of the royalty from the licensee due from the sale of goods on which the Committee's marks are applied. A minimum guaranteed royalty is at times negotiated.

For licensing arrangements, the transaction price is recognised as the royalty payable by the licensee at the agreed rate. The transaction price is allocated to the period in which the royalty is reported and payable by the licensee.

Grants

Grants revenue is recognised once all obligations attributable to receipt of the grant have been performed.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

JobKeeper

The Federal Government introduced the JobKeeper Payment scheme (JobKeeper) to support businesses significantly affected by COVID-19. JobKeeper was available to eligible employers to enable them to pay their eligible employee's salary or wages. Eligible employers were reimbursed a fixed amount per fortnight



for each eligible employee for 12 months from 30 March 2020.

Employers were required to pay eligible employees a minimum pre-tax amount per fortnight to claim JobKeeper. This was paid to the employer in arrears each month by the Australian Taxation Office (ATO). If employers did not continue to pay their employees for each pay period, they ceased to qualify for JobKeeper.

JobKeeper was accounted for in line with AASB 1058 *Income of Not-for-Profit Entities*.

JobSaver Payment

The NSW Government introduced the JobSaver Payment to support businesses significantly affected by COVID-19 public health orders. The Committee was eligible from 18 July 2021 to receive 40% salaries of permanently employed positions in NSW fortnightly until 18 October 2021.

JobSaver was accounted for in line with AASB 1058 *Income of Not-for-Profit Entities*.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Accounting Policy

Fundraising

Fundraising revenue pertaining to events is recognised once the event has been delivered and there are no further obligations to the customers. Fundraising revenue from donations is recognised at time of receipt as there is no contractual relationship with or corresponding obligation to donors.

	2022 \$'000	2021 \$'000
SPONSORSHIP AND LICENSING		
Sponsorship	14,918	13,885
Licensing	254	3,720
Total	15,172	17,605
TIMING OF TRANSFER OF REVENUE		
Over time	14,126	13,270
Point in time	1,046	4,335
Total	15,172	17,605
GRANTS		
International Olympic Committee	296	7
Olympic Solidarity	752	2,588
Organising Committees of the Olympic Games	96	622
Oceania National Olympic Committee	299	167
State Governments Olympic Unleashed Programs	636	1,159
Queensland Government Brisbane 2032 Candidature ¹	-	4,454
Commonwealth Government ²	-	3,154
Total	2,079	12,151

¹ During the prior year the Queensland State Government and the Committee led the candidature process for the Brisbane 2032 Olympic Games. Grants were received by the Committee for:

- (i) reimbursement of costs incurred of \$2,900,000 in external project management fees for the research that underpinned the Brisbane candidature, including the IOC Future Host Commission Questionnaire, as well as the production of presentation materials, promotional videos, graphical treatments and other elements of the series of presentations made to the IOC throughout the candidature process;
- (ii) reimbursement of costs incurred of \$1,054,000 in external project management fees for the planning and delivery of the public launch event that accompanied the announcement of the successful candidature.

² During the prior year the Commonwealth Government provided to the Committee:

- (i) through the Department of Foreign Affairs and Trade, a grant of \$1,054,000 for the Committee to project manage a Pacific Athletes program that assisted Pacific athletes in preparing for and attending the Tokyo Games;
- (ii) through the Department of Health, a commitment of \$2,100,000 to cover the cost of quarantining Australian Olympic Team members on their return from the Tokyo Olympic Games;

	2022 \$'000	2021 \$'000
OTHER INCOME		
JobKeeper	-	252
JobSaver	-	519
Interest	18	-
Other revenue	285	94
Total	303	865
NET FOREIGN EXCHANGE LOSS		
Operational transactions	224	47
Total Net Foreign Exchange Loss	224	47

■ **2.3 EXPENSES**

Accounting Policy

Teams

Expenditure for Olympic and other teams is recognised in the period incurred.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred, including:

- Interest on short-term and long-term borrowings;
- Interest on leases; and
- Unwinding of the discount on provisions.

Surplus / (Deficit) before income tax includes the following specific expenses:

	NOTE	2022 \$'000	2021 \$'000
TEAMS			
Olympic Teams			
Summer 2020 – Tokyo		-	12,400
Summer 2024 – Paris		862	-
Winter 2022 – Beijing		2,779	736
Winter 2026 – Milan-Cortina		20	-
Total Olympic Teams costs		3,661	13,136
PROPERTY			
Right-of-use asset amortisation		566	550
Depreciation		171	197
Other		126	36
Total Property Costs		863	783
FINANCING COSTS			
Bank loans and overdrafts		57	68
Interest on lease liabilities	3.6	53	60
Total Financing Costs		110	128

■ **2.4 INCOME TAX EXPENSE**

The Committee is exempt from Australian income tax.



SECTION 3

BALANCE SHEET DISCLOSURES

This section focuses on the financial position of the Committee, with disclosures including components of assets and liabilities.

■ 3.1 CASH AND CASH EQUIVALENTS

Accounting Policy

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

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

	2022 \$'000	2021 \$'000
Cash at Bank	5,836	1,586
Total	5,836	1,586

The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows.

Reconciliation of profit after tax to net cash from operating activities

	2022 \$'000	2021 \$'000
Surplus after income tax expense for year	3,043	727

Adjustments for

Depreciation and amortisation	737	747
Interest on lease liability	53	60

Change in operating assets and liabilities

Trade and other receivables	562	(10,216)
Other assets	(6,728)	(11,023)
Deferred expenditure	(204)	(1,209)
Trade payables	1,454	675
Provisions	133	207
Deferred income	6,038	16,716
Net cash from/(used in) operating activities	5,088	(3,316)

■ 3.2 TRADE AND OTHER RECEIVABLES

Accounting Policy

Trade receivables generally have 30 – 90 day terms. The Committee applies the AASB 9 simplified approach to measuring expected credit loss using a lifetime expected credit loss provision for trade receivables and contract assets. To measure expected credit losses on a collective basis, trade receivables and contract assets are grouped based on similar credit risk and aging. The contract assets have similar risk characteristics to the trade receivables.

The expected loss rates are based on the Committee's historical credit losses experienced, adjusted for current and forward looking information on macroeconomic factors affecting the Committee's customers.

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.

	2022 \$'000	2021 \$'000
TRADE AND OTHER RECEIVABLES (CURRENT)		
Trade debtors	1,880	851
Australian Olympic Foundation	8,208	7,582
Other receivables	84	2,300
	10,172	10,733

CONTRACT ASSETS

Total Contract Assets

Opening balance	41,008	30,026
Contract inception / (amendments) for the year	20,664	30,650
Instalments invoiced	(13,745)	(19,668)
	47,927	41,008
Contract Assets – current (instalments due within 1 year)	10,716	11,187
Contract Assets – non-current (instalments due after 1 year)	37,211	29,821
	47,927	41,008

■ 3.3 DEFERRED EXPENDITURE

Accounting Policy

Deferred commissions expense

The costs of commissions payable to agents for the securing of Contract Assets are recognised as deferred expenditure. Deferred commissions expense are amortised in line with the allocation of the transaction price to the statement of profit or loss and other comprehensive income (refer Note 3.8).

	2022 \$'000	2021 \$'000
Deferred commissions expense (current)	1,609	1,214
	1,609	1,214
Deferred commissions expense (non-current)	2,788	3,046
	2,788	3,046

■ 3.4 OTHER ASSETS

	2022 \$'000	2021 \$'000
CURRENT		
Prepayments	206	395
Fundraising receivables	-	3
	206	398



■ 3.5 PROPERTY, PLANT AND EQUIPMENT

Accounting Policy

Each class of property, plant and equipment is carried at cost as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight line basis over the asset's useful life to the Committee commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

20% Computer network and equipment

8 - 24% Furniture, fixtures and fittings

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

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

	2022 \$'000	2021 \$'000
Computer network and equipment at cost	199	230
Accumulated depreciation - computer network and equipment	(64)	(120)
	135	110
Furniture, Fixtures & Fittings at cost	1,327	1,236
Accumulated depreciation - furniture	(918)	(745)
	409	491
Total property, plant and equipment	544	601

Property, Plant and Equipment Reconciliation

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Computer network and equipment \$'000	Furniture, Fixtures & Fittings \$'000	Total \$'000
Balance 1 January 2021	96	642	738
Additions	60	-	60
Depreciation expense	(46)	(151)	(197)
Balance as at 31 December 2021	110	491	601

	Computer network and equipment \$'000	Furniture, Fixtures & Fittings \$'000	Total \$'000
Balance 1 January 2022	110	491	601
Additions	72	100	172
Disposals	(18)	(40)	(58)
Depreciation expense	(29)	(142)	(171)
Balance as at 31 December 2022	135	409	544

Accounting judgements and estimates

Estimation of useful lives of assets

The Committee determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

■ 3.6 LEASES

The Committee adopted AASB 16 *Leases* (AASB 16) using the full retrospective approach on 1 January 2019.

Accounting Policy

At inception of a contract, the Committee assesses whether a contract is, or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset the Committee assesses whether:

- The contract involves the use of an identified assets – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Committee has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Committee has the right to direct the use of the asset. The Committee has the right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

The above approach will be applied to contracts entered into or changed on or after 1 July 2017. Previously the Committee determined at contract inception whether an arrangement is or contains a lease under IFRIC 4. The Committee has elected to apply the practical expedient to grandfather the assessment of which transactions are leases. Contracts that were not identified as leases under AASB 117 and IFRIC 4 were not reassessed for whether there is a lease. For contracts entered into before 1 July 2017, the Committee determined whether the arrangement was or contained a lease based on the substance of the arrangement and an assessment of whether the fulfilment of the arrangement was dependent on the use of a specific asset or assets and the arrangement conveyed a right to use the asset.

As a lessee

The Committee recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses if any and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined the Committee's incremental borrowing rate. Generally, the Committee uses its incremental borrowing rate as the discount rate.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is change in future lease payments arising from a change in an index or rate, if there is a change in the Committee's estimate of the amount expected to be payable under a residual value guarantee or if the Committee changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in the profit or loss if the carrying amount of the right-of-use asset has been reduced to nil.



The Committee's leases include buildings, office equipment and motor vehicles. The information about leases for which the Committee is a lessee is presented below:

	HQ Office \$'000	Motor Vehicle \$'000	Office Equipment \$'000	Total \$'000
RIGHT-OF-USE ASSET				
Balance 1 January 2021	2,105	23	45	2,173
Additions	-	113	-	113
Disposals	-	-	(33)	(33)
Amortisation for the year	(496)	(42)	(12)	(550)
Balance as at 31 December 2021	1,609	94	-	1,703
LEASE LIABILITY – DISCOUNTED CASHFLOWS				
Current	583	32	-	615
Non-current	1,459	63	-	1,522
Balance as at 31 December 2021	2,042	95	-	2,137
LEASE LIABILITY				
Maturity analysis – contractual undiscounted cashflows				
Less than one year	628	33	-	661
One to five years	1,502	65	-	1,567
Total as at 31 December 2021	2,130	98	-	2,228
Amounts recognized in profit or loss 2021				
Interest on lease liabilities	58	2	-	60
Amounts recognized in statement of cash flows 2021				
Total cash outflow for leases	604	46	13	663

	HQ Office \$'000	Motor Vehicle \$'000	Office Equipment \$'000	Total \$'000
RIGHT-OF-USE ASSET				
Balance 1 January 2022	1,609	94	-	1,703
Additions	568	-	-	568
Amortisation for the year	(534)	(32)	-	(566)
Balance as at 31 December 2022	1,643	62	-	1,705
LEASE LIABILITY – DISCOUNTED CASHFLOWS				
Current	721	33	-	754
Non-current	1,264	31	-	1,295
Balance as at 31 December 2022	1,985	64	-	2,049
LEASE LIABILITY				
Maturity analysis – contractual undiscounted cashflows				
Less than one year	770	34	-	804
One to five years	2,090	64	-	2,154
Total as at 31 December 2022	2,860	98	-	2,958
Amounts recognized in profit or loss 2022				
Interest on lease liabilities	51	2	-	53
Amounts recognized in statement of cash flows 2022				
Total cash outflow for leases	633	33	-	666

■ **3.7 TRADE CREDITORS AND OTHER CREDITORS**

Accounting Policy

Trade and other payables represent the liabilities for goods and services received by the Committee that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

The costs of commissions payable (but not yet due) to agents for the securing of Contract Assets are recognised as other payables.

	2022 \$'000	2021 \$'000
CURRENT		
Trade payables	642	1,432
Commissions payable	1,206	1,113
State Olympic Councils	185	454
Other payables and accruals	3,384	1,195
	5,471	4,194
NON-CURRENT		
Commissions payable	3,291	3,181
	3,291	3,181

■ **3.8 CONTRACT LIABILITIES**

Accounting Policy

Contract Liabilities are recognised at inception of sponsorship contracts. The full transaction price of the contract is recognised as a contract liability that is reversed over time by the allocation of transaction price to the statement of profit or loss and other comprehensive income on a pro-rata basis evenly over the term of the relevant sponsorship contract as the rights supplied are available for use by the sponsor evenly throughout the contract term. (Refer Note 2.2).

	2022 \$'000	2021 \$'000
TOTAL CONTRACT LIABILITIES		
Opening balance	41,008	25,037
Contracts inception/(amendments) for year	20,664	29,241
Income recognition	(14,125)	(13,270)
	47,547	41,008
Contract Liabilities – current (revenue recognised within 1 year)	17,288	12,241
Contract Liabilities – non current (revenue recognised after 1 year)	30,259	28,767
	47,547	41,008



■ 3.9 DEFERRED INCOME

Accounting Policy

Grants are recognised as deferred income and reversed over time to the statement of profit or loss and other comprehensive income in accordance with achievement of performance obligations.

Fundraising receipts (excluding donations) for events yet to be completed are recognised as deferred income and over time to the statement of profit or loss and other comprehensive income in the period of event completion.

	2022 \$'000	2021 \$'000
DEFERRED INCOME (CURRENT)		
Grants	943	1,298
Fundraising	-	139
Other	23	22
	966	1,459
DEFERRED INCOME (CURRENT)		
Deferred income (current quad)	178	200
	178	200

■ 3.10 PROVISIONS

	2022 \$'000	2021 \$'000
CURRENT		
Employee benefits	665	506
	665	506
NON CURRENT		
Employee benefits	65	92
	65	92

■ 3.11 OTHER LIABILITIES

	2022 \$'000	2021 \$'000
CURRENT		
Financial liabilities	651	142
	651	142
NON CURRENT		
Financial liabilities	707	782
	707	782



■ 3.12 EMPLOYEE BENEFITS

Accounting Policy

Short-term employee benefits

Provision is made for the Committee's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including salaries and annual leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Committee's obligations for short-term employee benefits are recognised as a separate line item under current provisions in the statement of financial position.

Other long-term employee benefits

Provision is made for employees' long service leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as a part of employee benefits expense.

The Committee's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Committee does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

	2022 \$'000	2021 \$'000
EMPLOYEE BENEFITS		
Annual leave	334	342
Provision for long service leave	396	256
	730	598

■ 3.13 INTEREST BEARING LIABILITIES AND BORROWINGS

Accounting Policy

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

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

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

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

Financing arrangements:

At 31 December 2022 the Committee had unrestricted access to an existing \$1 million overdraft facility (2021: \$1 million) and a \$3 million (2021: \$10 million) cash advance facility with Westpac. At 31 December 2022 and 31 December 2021 no amounts were drawn down under either facility.

SECTION 4

EQUITY

This section focuses on the equity position of the Committee, with disclosures including net accumulated funds.

4.1 ACCUMULATED FUNDS

	2022 \$'000	2021 \$'000
Surplus at the beginning of the financial year	6,588	6,785
Surplus / (loss) after income tax expense for the year	3,043	727
Surplus / (loss) cash flow hedge reserve for the year	(434)	(924)
Surplus at the end of the financial year	9,197	6,588

4.2 CASH FLOW HEDGE RESERVE

The cash flow hedge reserve represents hedging gains and losses recognised on the effective portion of cash flow hedges. The cumulative deferred gain or loss on the hedge is recognised in the income statement when the hedged transaction impacts the income statement or is recognised as an adjustment to the cost of non-financial hedged items. The hedging reserve records the portion of the gain or loss on a hedging instrument in a cash flow hedge that is determined to be an effective hedge relationship.

	2022 \$'000	2021 \$'000
Opening balance at the beginning of the financial year	(924)	-
Movement in cash flow hedge reserve for the financial year	(434)	(924)
Accumulated loss at the end of the financial year	(1,358)	(924)

SECTION 5

OTHER DISCLOSURES

5.1 KEY MANAGEMENT PERSONNEL DISCLOSURES

(A) Compensation of key management personnel

The aggregate compensation made to the Executive and other members of key management personnel of the Committee is set out below:

	2022 \$'000	2021 \$'000
Short-term employee benefits	3,283	3,275
Post-employment benefits	203	183
	3,486	3,458

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

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

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

Any remuneration of the Committee's Executive members is reported in the notes to these Financial Statements.

Included within the KMP aggregated compensation above are the following amounts for Executive Members which are shown separately below:

		SHORT TERM			POST EMPLOYMENT	
		SALARY & FEES ⁵ \$	MOTOR VEHICLE / PARKING \$	BONUS ⁵ \$	SUPERANNUATION CONTRIBUTIONS \$	TOTAL \$
EXECUTIVE MEMBERS						
I Chesterman President	2022 ¹	200,000	-	-	-	200,000
	2021 ²	150,000	-	-	-	150,000
J Coates ³ Executive Member	2022	264,834	-	-	-	264,834
	2021	594,500	-	-	-	594,500
M Carroll Chief Executive Officer	2022	550,570	8,113	100,000	24,430	683,113
	2021	520,821	7,820	37,500	22,631	588,772
TOTAL	2022	1,015,404	8,113	100,000	24,430	1,147,947
	2021	1,265,321	7,820	37,500	22,631	1,333,272

1. I Chesterman was appointed President of the Committee on 30 April 2022.
2. Consulting fees as Chef de Mission of the Tokyo 2020 Olympic Games.
3. J Coates served as President of the Committee until 30 April 2022. Following this, he remained a member of the Executive.

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

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

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

The Committee has entered into Deeds of Indemnity and Access with all members of the Executive and Athletes' Commission.

Members of the Executive are also indemnified against legal fees and expenses where, with the approval of the Executive, they institute legal proceedings arising out of loss and damage suffered as a direct consequence of their membership of the Executive. The indemnification is on the basis that the Committee is reimbursed such legal fees and expenses as a first priority out of any award or settlement. No member of the Executive requested any such indemnity during the year.



(B) Meetings of the Executive

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

EXECUTIVE MEMBERS	EXECUTIVE		INTERNATIONAL FEDERATIONS		AUDIT AND RISK		FINANCE		CULTURE, REMUNERATION AND NOMINATION		LEGACY		CORPORATE GOVERNANCE		ATHLETES	
	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B
M Allen	4	4	2	2	2	2	3	3	-	-	-	-	-	-	-	-
M Arbib	3	4	-	-	-	-	1	1	-	-	1	1	-	-	-	-
H Brownlee ⁽ⁱ⁾	2	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C Campbell	1	4	-	-	-	-	-	-	-	-	-	-	-	-	1	3
A Camplin-Warner ⁽ⁱⁱ⁾	3	3	-	-	2	2	2	2	-	-	1	1	-	-	-	-
C Carracher	2	4	-	-	1	2	1	3	1	1	-	-	3	3	-	-
M Carroll ⁽ⁱⁱⁱ⁾	3	4	-	-	3	3	3	3	1	1	-	-	-	-	2	3
I Chesterman ^(iv)	4	4	-	-	2	3	2	3	1	1	-	-	-	-	-	-
K Chiller	4	4	2	2	-	-	-	-	-	-	1	1	3	3	-	-
J Coates ^(iv)	3	4	-	-	-	1	-	-	-	-	-	-	-	-	-	-
C Fettel	4	4	2	2	1	1	1	1	-	-	-	-	3	3	-	-
E Halls	4	4	-	-	2	3	1	2	1	1	-	-	3	3	-	-
S Kneller ^(v)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1
M Murphy	4	4	-	-	3	3	2	2	1	1	-	-	-	-	-	-
E Scott ⁽ⁱⁱ⁾	3	3	-	-	-	-	-	-	1	1	1	1	-	-	-	-
K Wallace ^(vi)	4	4	-	-	-	-	-	-	-	-	-	-	-	-	3	3

A = Number of meetings attended.

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

(i) Ceased April 2022

(ii) Appointed April 2022

(iii) While not a member, M Carroll also attends Audit and Risk Committee, Finance Commission, Culture, Remuneration and Nominations Committee, and Athletes’ Commission meetings

(iv) While not a member, the President also attends Audit and Risk, and Culture, Remuneration and Nominations Committee meetings

(v) Ceased March 2022

(vi) Appointed March 2022

5.2 REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by EY Australia, the auditor of the Committee.

	2022 \$'000	2021 \$'000
Audit of the financial statements	98	92
Out of scope auditing services – Hedge Accounting	5	-
	103	92

5.3 RELATED PARTY TRANSACTIONS

(A) The State Olympic Councils

The State Olympic Councils are members of the Committee and the Committee provides financial and other support to State Olympic Councils on approved principal activities. The State Olympic Councils’ ability to continue as a going concern is dependent on the Committee’s support. The State Olympic Councils neither hold equity in, nor are financial lenders to the Committee.

The Committee owed the State Olympic Councils the following balances at balance date:

	2022 \$'000	2021 \$'000
Victorian Olympic Council	-	220
Queensland Olympic Council	68	80
Western Australian Olympic Council	117	119
Tasmania Olympic Council	-	21
ACT Olympic Council	-	14
Total	185	454

During 2021, de-registrations were lodged for the NSW, ACT and TAS Olympic Councils. During 2022, de-registrations were lodged for the VIC and SA Olympic Councils.

(B) Australian Olympic Foundation

On 16 February 1996 the Australian Olympic Foundation (“Foundation”) was constituted by a Deed of Settlement and the Australian Olympic Foundation Limited was appointed as Trustee. The Directors of the Trustee and members are those persons being voting members of the Executive of the Committee in office from time to time.

As at balance date, the Foundation owed the Committee \$8,208,000 (2021: \$7,582,000) being unpaid excess distributions.

As at balance date, the Committee did not owe the Foundation any funds (2021: nil).



■ 5.4 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Fair value of financial instruments

Due to their short-term nature, the carrying amount of the current trade receivables, current payables and current borrowings is assumed to approximate their fair value. Loans and borrowings are recognised at their fair value of the consideration received, net of transaction costs.

Accounting policy

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Committee becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Financial assets are classified according to their business model and the characteristics of their contractual cash flows and initially measured at fair value adjusted for transaction costs (where applicable).

Subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following four categories:

- Financial assets at amortised cost
- Financial assets at fair value through profit or loss (FVTPL)
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Equity instruments at FVTOCI

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Financial assets at amortised cost

Financial assets with contractual cash flows representing solely payments of principal and interest and held within a business model of 'hold to collect' contractual cash flows are accounted for at amortised cost using the effective interest method. The Committee's trade and most other receivables fall into this category of financial instruments.

Impairment

The Committee assessed on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument

The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Committee makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Committee uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Committee considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Committee may also consider a financial asset to be in default when internal or external information indicates the Committee is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Committee.

Financial risk management

The Executive monitors and manages the financial risk related to the operations of the Committee. Exposure to a variety of financial risks, credit risk, liquidity risk and market risk (interest rate and currency risk) arises in the normal course of the Committee's operations. The risk management policies are designed to minimise potential adverse effect on the Committee's financial performance.

	2022 \$'000	2021 \$'000
FINANCIAL ASSETS		
Cash and cash equivalents	5,836	1,586
Contract Assets	47,927	41,008
Trade and other receivables	10,172	10,733
	63,935	53,327
FINANCIAL LIABILITIES		
Trade and other payables	8,762	7,375
	8,762	7,375

Interest rate risk

	INTEREST BEARING 2022 \$'000	NON-INTEREST BEARING 2022 \$'000	TOTAL 2022 \$'000
FINANCIAL ASSETS			
Cash and cash equivalents	5,836	-	5,836
Trade and other receivable	-	10,172	10,172
Total financial assets	5,836	10,172	16,008
FINANCIAL LIABILITIES			
Trade and other payables	-	8,762	8,762
Total financial liabilities	-	8,762	8,762

	INTEREST BEARING 2021 \$'000	NON-INTEREST BEARING 2021 \$'000	TOTAL 2021 \$'000
FINANCIAL ASSETS			
Cash and cash equivalents	1,586	-	1,586
Trade and other receivable	-	10,733	10,733
Total financial assets	1,586	10,733	12,319
FINANCIAL LIABILITIES			
Trade and other payables	-	7,375	7,375
Total financial liabilities	-	7,375	7,375

There is no interest payable on trade and other payables for the Committee as at balance date. The Committee was exposed to a variable interest rate of up to 4.08% (2021: of 1.14%) on interest bearing loans and borrowings.

Credit risk

Credit risk represents the risk of financial loss to the Committee if a sponsor or licensee or counterparty of the financial instrument fails to meet its contractual obligations and arises principally from the Committee's receivables from sponsors and licensees. This in turn is influenced by the characteristics of each sponsor and licensee and the Committee regularly assess the creditworthiness of its sponsors and licensees.

The Committee's maximum exposure to credit risk at the reporting date was:

	2022 \$'000	2021 \$'000
FINANCIAL ASSETS		
Cash and cash equivalents	5,836	1,586
Trade and other receivable	47,927	10,733
Contract assets	10,172	41,008
Total financial assets	63,935	53,327



The credit quality is assessed and monitored as follows:

	EQUIVALENT S&P RATING 1 \$'000	INTERNALLY RATED - NO DEFAULT \$'000	TOTAL \$'000
FINANCIAL ASSETS			
As at 31 December 2022			
Cash and cash equivalents	5,836	-	5,836
Trade and other receivable	47,927	-	47,927
Contract assets	10,172	-	10,172
Total financial assets	63,935	-	63,935
As at 31 December 2021			
Cash and cash equivalents	1,586	-	1,586
Trade and other receivable	10,733	-	10,733
Contract assets	41,008	-	41,008
Total financial assets	53,327	-	53,327

Liquidity risk

Liquidity risk arises from the financial liabilities of the Committee and its ability to meet their obligations to repay their financial liabilities as and when they fall due. The Committee manages liquidity risk by maintaining adequate reserves and monitoring budget and actual cash flows, expenditure and commitments and liabilities.

The following are the contractual maturities of financial liabilities excluding the impact of netting arrangements:

	CARRYING AMOUNT \$'000	CONTRACTUAL CASH FLOWS \$'000	12 MONTHS OR LESS \$'000
NON-DERIVATIVE FINANCIAL LIABILITIES			
31 December 2022			
Trade and other payables	8,762	8,762	5,472
Employee benefits	730	665	665
Lease liability	2,048	2,958	804
	11,540	12,385	6,941
31 December 2021			
Trade and other payables	7,375	7,375	4,194
Employee benefits	598	506	506
Lease liability	2,138	2,229	661
	10,111	10,110	5,361

HEDGING

Types of hedging instruments

The Committee is exposed to risk from movements in foreign exchange. As part of the risk management strategy, the Committee has entered into derivative financial instruments in the form of foreign exchange forward contracts with Westpac using forward pricing techniques of market observable inputs, such as foreign exchange spot and forward rates. The foreign exchange forward contracts are denominated in US dollar to hedge foreign currency revenue streams associated with sponsorship revenue receivable.

Hedge accounting

At the start of a hedge relationship, the Committee documents the hedge relationship, including the risk management strategy for undertaking the hedge. This includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the Committee will assess the hedging instrument's effectiveness.

Cash flow hedges

For the purposes of hedge accounting, hedges are classified as cash flow hedges when they hedge a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions. A hedge of the foreign currency risk of a firm commitment is accounted for as a cash flow hedge.

The Committee uses cash flow hedges to mitigate the risk of variability of future cash flows attributable to foreign currency fluctuations over the hedging period associated with our foreign currency receivables. For cash flow hedges, the portion of the gain or loss on the hedging instrument that is effective is recognised directly in equity, while the ineffective portion is recognised in profit or loss. For the year ended 31 December 2022 the ineffective portion is immaterial.

Amounts recognised in equity are transferred to the income statement when the hedged transaction affects profit or loss, such as when hedged income or expenses are recognised or when a forecast transaction occurs. If the forecast transaction is no longer expected to occur, amounts previously recognised in equity are transferred to the income statement. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, amounts previously recognised in equity remain in equity until the forecast transaction occurs.

	2022		2021	
	NOTIONAL \$'000	LIABILITY \$'000	NOTIONAL \$'000	LIABILITY \$'000
FOREIGN EXCHANGE CONTRACTS				
Cash flow hedge – purchases (AUD)	US\$9,700	1,358	US\$17,150	924
Total derivative liability		1,358		924

The cash flows of the notional amount above are expected to occur as follows, with profit and loss being affected the following year end:

Settlement date	20/12/2023	28/12/2023	20/12/2024	27/12/2024
P&L impact date	31/12/2023	31/12/2023	31/12/2024	31/12/2024
USD \$'000	1,000	3,700	1,000	4,000

5.5 COMMITMENTS, GUARANTEES AND CONTINGENT LIABILITIES

The Committee has no commitments other than leases, refer to note 3.6 for further detail. The Committee has no guarantees or contingent liabilities at 31 December 2022.

5.6 EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

There are no significant matters sufficiently advanced or at a level of certainty that would require disclosure, that have arisen since the end of the financial year, which significantly affect the operations of the Committee, the results of those operations or the state of affairs of the Committee in future financial years.



EXECUTIVE'S DECLARATION

In the opinion of the Executive of the Committee:

- (a) the financial statements and notes of the Committee as set out on pages 97 to 123 are drawn up so as to give a true and fair view of the Committee's financial position for the year ended 31 December 2022 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 Section 1; and
- (c) there are reasonable grounds to believe that the Committee will be able to pay its debts as and when they become due and payable.

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

Signed on behalf of the Executive at Sydney, NSW this 23 March 2023.



I CHESTERMAN AM
President
Australian Olympic Committee



L M CARROLL AM
Chief Executive Officer
Australian Olympic Committee

INDEPENDENT AUDIT REPORT



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

Opinion

We have audited the financial report of Australian Olympic Committee Inc. (the Committee), which comprises the statement of financial position as at 31 December 2022, the statement of profit and loss and comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the Executive's declaration.

In our opinion the accompanying financial report presents fairly, in all material respects, the financial position of the Committee as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards - Simplified Disclosures, the Associations Incorporations Act Incorporation Reform Act 2012 of Victoria and the Constitution.

Basis for Opinion

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

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

Responsibilities of the Executives for the Financial Report

The Committee's Executives are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures, the Associations Incorporations Act Incorporation Reform Act 2012 of Victoria and the Constitution and for such internal control as the Executives determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

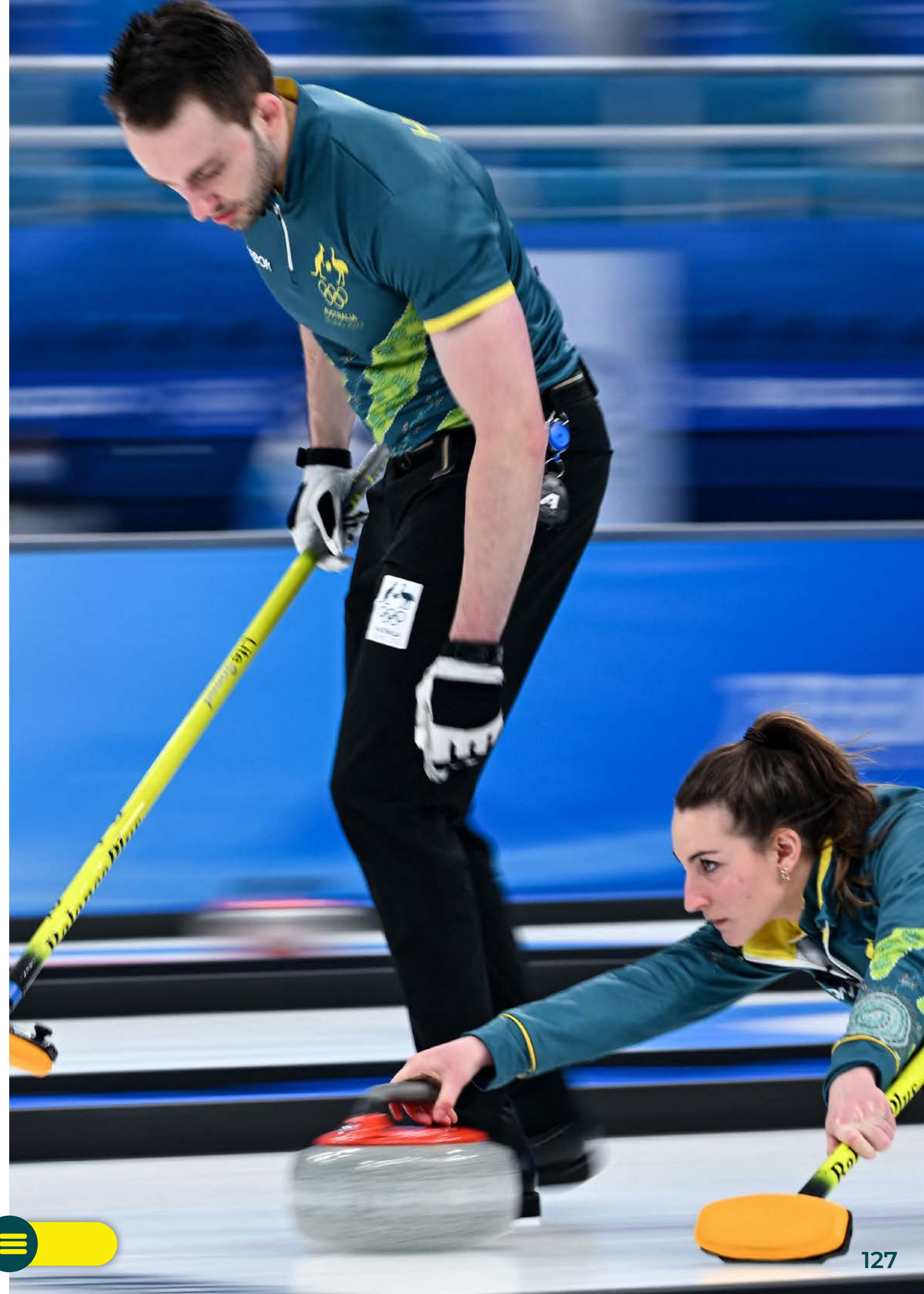
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a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

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

Ernst & Young

Doug Bain
Partner
Sydney
23 March 2023

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ANNUAL REPORT 2022



CHAIR'S REVIEW



AUSTRALIAN OLYMPIC FOUNDATION

Despite a difficult year on global financial markets, the Australian Olympic Foundation (the Foundation) has continued to provide vital funding for the activities of the Australian Olympic Committee (AOC) and has now distributed a total of \$143.9 million since receiving its \$88.5 million legacy from hosting the 2000 Olympic Games.

The Foundation, with the excellent support of its management and the AOF Investment Advisory Committee (IAC), outperformed many other funds across the 12 months to finish the year with Net Assets of \$171.8m and an investment portfolio performance of only 2.1 per cent down compared to the industry benchmark of 3.3% down.

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

The targeted cash distribution for the quadrennium to be paid from and pursuant to the Trust Deed of the Foundation in support of the AOC was reset to 4% of the net assets as of 1 January 2021. This equated to \$27.3m for the quadrennium, an increase of \$2.4m over the previous four-year period. The target return for the Foundation was refined to be \$27.3m plus CPI over the four years.

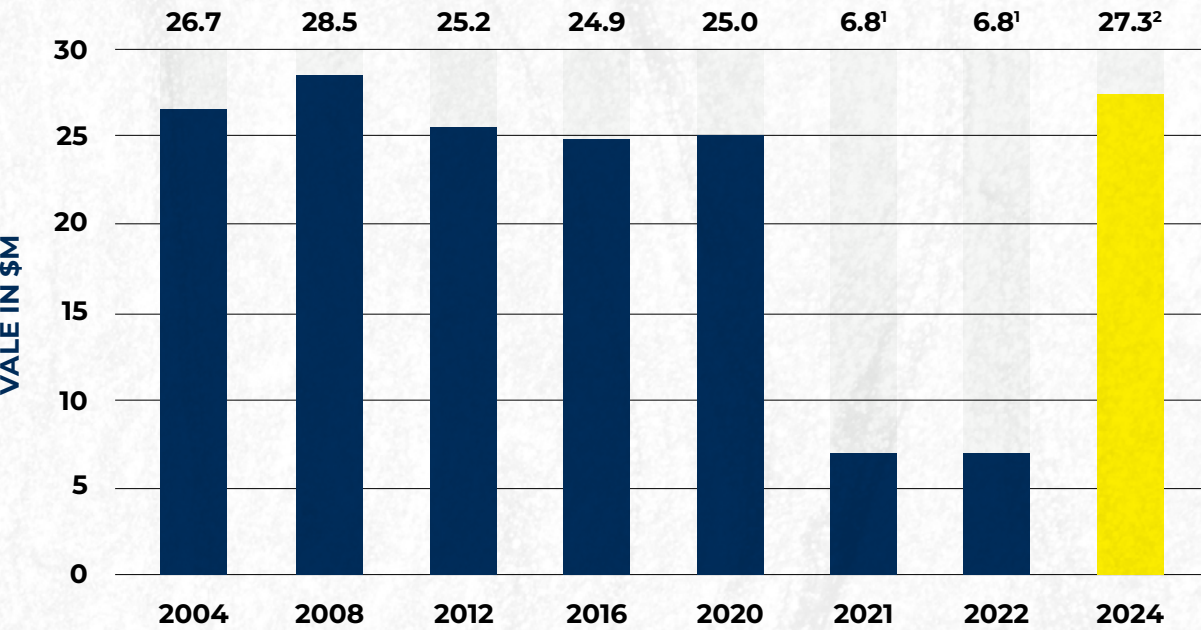
In 2022, in a year marked by market volatility, while the Foundation fell short of its target it continued to generate cash income exceeding its required annual distribution. The strategic asset allocations of the Foundation were reviewed by our consultants, Mercer in the first quarter of 2022 and again in early 2023, with no immediate changes recommended following these reviews. Mercer continues to advise that the investment portfolio is well placed to ride through turbulent market conditions, including periods of elevated inflation.

DISTRIBUTIONS AND PORTFOLIO RETURNS

Total cash distributions to the AOC over the 20 years since the Foundation received the \$88.5m legacy from hosting the 2000 Olympic Games in Sydney reached \$143.9m by 31 December 2022. This included cash distributions paid to the AOC in 2022 of \$6.8m in line with the current quadrennium target of \$27.3m. A further distributable balance of \$8.2m from 2022 and prior years and payable to the AOC is being held in trust in accordance with the Trust Deed of the Foundation and planned for distribution in 2024 to support the AOC Paris games funding.

Cash distributions to the AOC by quadrennium are as follows:

CASH DISTRIBUTIONS BY QUADRENNIUM



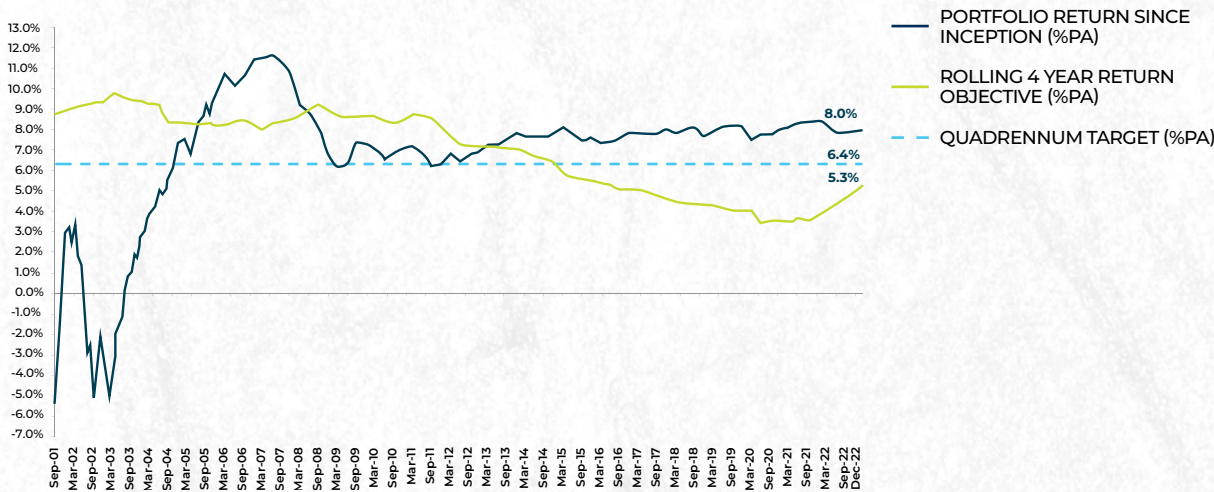
¹Actual to date
²Minimum target (does not include excess distributions of \$8.2 million to date)

Over this same period the net assets of the Foundation, after distributions, have grown by \$62.7m, from \$109.1m at the commencement of 2001 to \$171.8m at the commencement of 2023.

The following graph shows the composite return for the Foundation since inception of 8.0% p.a. versus the historical target objective of a rolling 4-year CPI plus 10-year bond rate of 5.3% and the current quadrennium target of \$27.3m plus CPI (effectively 6.4%).



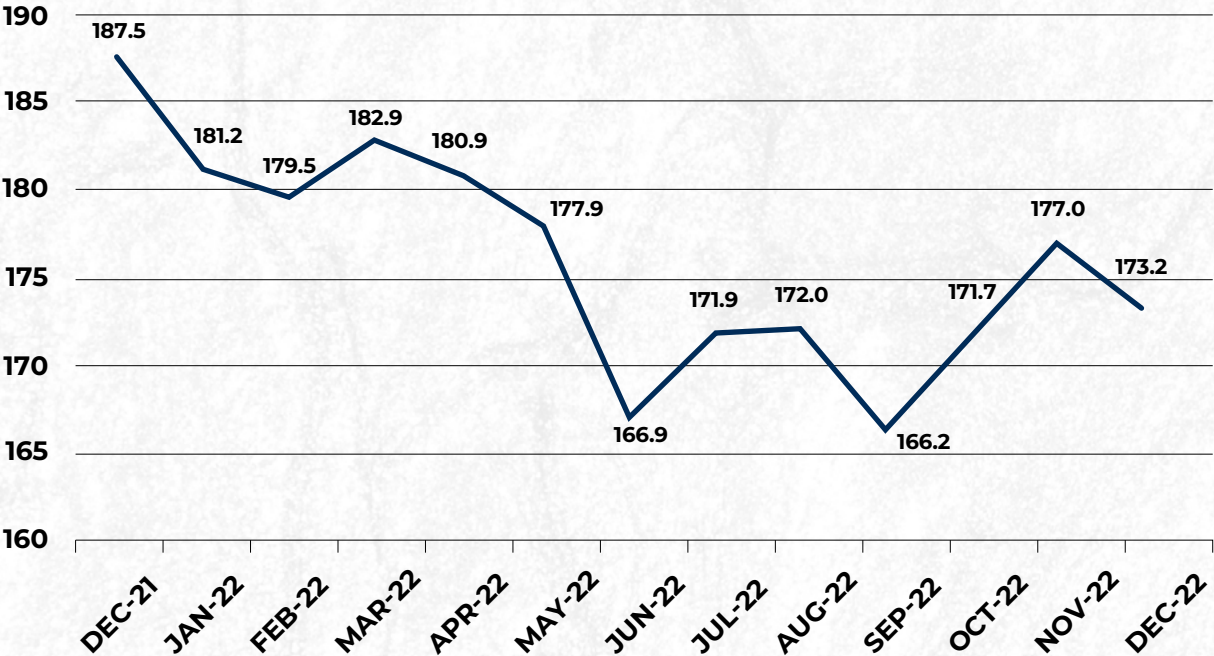
AOF INVESTMENT PORTFOLIO RETURN (%PA) SINCE INCEPTION



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, infrastructure, and equities, including international equities. Over time these assets are expected to provide stronger returns and growth than investments in bonds and cash and deliver substantial distributions.

REVIEW OF 2022

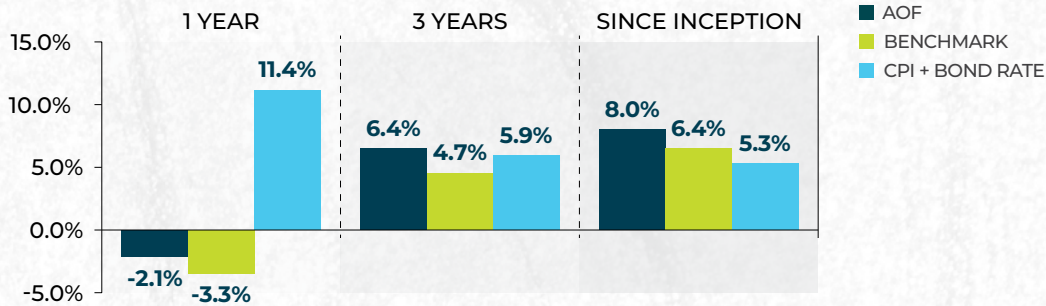
As the global economy began opening up after the pandemic, monetary tightening and geopolitical risk dominated 2022. It was a year marked by uncertain and volatile equity markets with elevated inflation. From month to month the investment portfolio fluctuated, in six individual months the portfolio was buffeted by falls in the 2-6% range offset to a lesser extent by the markets rising in the other six months. This is shown in the following graph.



Markets sentiment varied widely driven by the changing outlook on various geopolitical risks, the possible extent and duration of inflation, monetary tightening and the potential for recession in the major developed markets.

Against this background the Foundation’s investment portfolio to 31 December 2022, whilst losing overall, still outperformed its benchmarks as illustrated by the following graph.

AUSTRALIAN OLYMPIC FOUNDATION PERFORMANCE COMPARED TO OBJECTIVES AT 31 DECEMBER 2022



Despite the overall reduction in invested funds, cash distributions received from the invested funds of \$8.1m were strong. This compares to \$11.1m in 2021, but 2021 was an extraordinary year as company boards in that year took on more positive views on the capacity to pay dividends following the fiscal and monetary stimulus of 2020 and low interest rates at the time.

During the year, the Board has been active with changes focussed on managing risk. Acting on advice from Mercer as Investment Consultant and the AOF IAC, the following steps were taken:

- Maintained underlying cash levels ranging from 5-7%;
- Diversified the cash enhanced holdings by redeeming the holdings in Kapstream and adding an investment in Metric Credit Partners (a diversified private debt fund);
- Funded a call of \$10m to invest in unlisted infrastructure fund (IFM Investment Australia) to broaden the holding of longer-term assets. The commitment to IFM Investment Australia was called in the first quarter of 2022 and funded by redemptions of the cash enhanced funds.

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

- **38.5% (2021 – 40.8%)** of its investments in managed funds in Australian equities;
- **18.9% (2021– 21%)** in overseas equities;
- **26% (2021 – 22.9%)** in direct property;
- **6% (2021 - 0%)** in unlisted infrastructure;
- **5.7% (2021 – 9.7%)** in fixed interest funds; and
- **5.1% (2021 – 5.6%)** in cash.

The investments are spread across fifteen managed funds:

- Australian equities with the established funds of Schroder, Northcape, Pental, First Sentier, Alliance Bernstein and Wilson;
- overseas equities through Arrowstreet (split into hedged and unhedged holdings), Alliance Bernstein, Baillie Gifford, and Vanguard Global Listed Infrastructure Fund;
- direct property, Lend Lease (commercial) and Goodman Australia (industrial);
- Infrastructure IFM Australia
- absolute return and fixed interest through the Schroder Real Return Fund and Metric Credit Partners: and
- cash in term deposits

To reduce foreign currency risk, the exposure in the Arrowstreet Global Equity Fund is split into hedged and unhedged holdings back to the Australian dollar. Actual hedge levels have continued to be held at 25%, as in 2021.



GOVERNANCE

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

The corpus of the Foundation largely comprised the \$88.48m legacy negotiated from the staging of the Sydney 2000 Olympic Games. This legacy had its origins in an Endorsement Contract that the AOC required the City of Sydney and NSW Government to sign as a condition for Sydney's candidature proceeding. The AOC subsequently agreed to the establishment of a statutory corporation to stage the Games instead of the original company limited by guarantee prescribed in the Endorsement Contract and controlled by the AOC. In its final iteration, the SOCOG Act provided that any surplus on winding up was to be distributed 10% to the IOC, 10% to the AOC, in its own right, and 80% to the Foundation.

The IOC and AOC subsequently agreed to support SOCOG by each relinquishing their 10% of any surplus. It was under this arrangement that the Foundation received the legacy of \$88.48m which has proven key to the AOC's independence and financial independence.

Since 2000, the IOC has amended all Olympic Host Contracts (OHC) to provide that any pre-existing commitments, such as contained in the AOC's 1991 Endorsement Contract, which conflict with any provisions of the OHC, shall not be binding on the IOC. This is non-negotiable.

And, of particular relevance, the OHC provides that any distribution to the Host NOC will be limited to 20% of any surplus.

Not only is the percentage share of any surplus significantly smaller (20% v 80%), it cannot be drawn or pledged in advance until the books of the Brisbane OCOG are closed and it can be established that there is an actual surplus. In this regard, the IOC has first priority to any surplus under the Broadcast Refund Agreement (BRA) that the AOC, Brisbane City Council and Queensland Government signed at the time of entering the OHC. The BRA provides that if certain events occur and the IOC has to pay a refund to a broadcaster, the Brisbane OCOG must reimburse a share of that refund under a formula set out in the BRA.

The Queensland Government must also be reimbursed for any advances made to the Brisbane OCOG.

Whether there is an actual surplus will also depend on the Brisbane OCOG's revenue projections being achieved or exceeded if expenditure increases. The revenue projections for the 2032 Olympic Games from national sponsors is \$1.74 billion and ticket sales \$1.11 billion (in 2021 values), which are both significant numbers.

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

- (a) align the objectives of the Foundation with those of the AOC under its Constitution, as amended in 2015;
- (b) limit total distributions during any four-year Distribution Period commencing with 2021 to four per cent per annum of the net asset value of the Foundation calculated as at the first day of each Distribution Period, notwithstanding that all the taxable income of the Foundation will be distributable each financial year, regardless of the quantum of that distribution;
- (c) require that any decision to distribute more than 4 per cent per annum will be subject to:
 - i. ratification by a Special Majority of the members of the Trustee (75% of those entitled to vote); and
 - ii. prior written consent of "the Required Majority of Guardians" (75% of those entitled to vote);

- (d) provide that no guarantees and indemnities may be given or security provided without the consent of "the Required Majority of Guardians" if the potential liability exceeds the Maximum Sum as determined under the provisions of the Trust Deed;
- (e) require that any further amendments to the Trust Deed will require the same 75% ratification by the members of the Trustee and the same 75% consent by the Guardians, again, in each case of those entitled to vote; and
- (f) provide that in addition to the concurrence of the President of the IOC, for removal and appointment of a New Trustee:
 - i. the members and directors of the New Trustee must be the same members and directors as of the Resigning Trustee; and
 - ii. the Constitution of the New Trustee must contain the same provisions as the Constitution of the Resigning Trustee.

The Guardians are the Life Members of the Primary Beneficiary as appointed in accordance with its Constitution. As at December 31, 2022, there were 11 of them, namely:

- GEOFFREY HENKE AO
- PHILLIP COLES AM
- KEVAN GOSPER AO
- JOHN COATES AC
- JOHN DEVITT AM
- SIR DONALD TRESPCOWTHICK AC KBE
- PETER MONTGOMERY AM
- MICHAEL WENDEN AM MBE
- HELEN BROWNLEE AM
- RONALD HARVEY CVO AM
- IAN CHESTERMAN AM

We note the sad passing of Phil Coles AM on January 28, 2023. During 2022, we also lost another Guardian, Doug Donoghue AM. Our condolences go to the families and friends of both, who were loyal servants to the Foundation and the AOC.

The Trust Deed was established with the AOC the Primary Beneficiary and with No General

Beneficiaries. All of the members of the AOC, including National Federations, were excluded from the class of potential General Beneficiaries.

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

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

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

The independent members of the IAC are Chairman Dr John Hewson AM, Paul Batchelor, Angus Douglas and Dr Helen Nugent AC. We are very grateful to them for their time, diligence and expertise.

In late December 2022, they were joined by two additional members, Liz Lewin and Jo Townsend, who bring great experience and skills to our Advisory Committee.

Matt Allen AM, Craig Carracher AM, and I represented AOF Limited on the IAC with the Foundation administered during the year by Garry Wayling as Executive Director, who continues to do an outstanding job.

The IAC meets quarterly and held other calls during the year to discuss and receive presentations from fund managers to assess their performance and alternatives to the current portfolio. It reviews the overall investment strategy annually and meets with each of the fund managers on a rotating basis.

Mercer, one of the largest and most experienced investment consulting firms globally, continue to assist the Directors of AOF Limited and the members of the IAC. Dr Harry Liem and the Mercer team monitors each of the managers overall portfolio on a continuous basis and provides quarterly reports on performance and developments to the IAC, as well as drawing attention to any significant events affecting a manager or the Foundation's investments.

We are most grateful to Dr Liem and his team in providing their ongoing advice.

OUTLOOK FOR 2023

Inflation in December 2022 was at its highest levels in 40 years and in Australia reached an annual rate of 7.8%. There are signs globally that inflation has peaked especially with energy prices reverting to pre Covid levels. Also on the positive side is the re-opening of China and the continued normalisation of global supply chains. However, central banks are expected to continue to increase interest rates as they try to combat inflation, although short term rates are probably close to peaking. The lagged effect of the monetary policy tightening cycle is still to be felt and global economic growth forecasts have been lowered by both the World Bank and the IMF. Similarly, company profits will continue to feel the pressure of higher rates and raw material and labour costs. If prolonged recessionary risks emerge, 2023 could well be another challenging year for the investment portfolio.

Despite the current higher inflationary environment and rising interest rates Mercer continue to advise the IAC and Board that the Foundation's portfolio has a good degree of inflation protection embedded and that the Foundation does not need to undertake major changes for the present. Specifically, the Foundation's portfolio has very little exposure to longer dated bonds which are sensitive to rate rises. The portfolio also has commodity sensitivity through its Australian equities managers and an allocation to inflation sensitive assets such as real estate and infrastructure.

The Board will closely monitor the changing economic environment and as a long term investor seek to deliver the returns it needs to meet its target objective to support the endeavours of the AOC.

IAN CHESTERMAN AM

Chair

Australian Olympic Foundation



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INDEPENDENT AUDITOR'S REPORT

MEMBERS OF THE BOARD OF THE TRUSTEE'S REPORT

The members of the Board of the Trustee present their report together with the financial statements of the Australian Olympic Foundation ('the Foundation') for the financial year ended 31 December 2022.

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

The Foundation is a company limited by guarantee. The Foundation's registered office is located at Level 4, Museum of Contemporary Art, 140 George Street, Sydney, NSW 2000.

The Board of the Trustee comprises those persons being voting members of the Executive of the Australian Olympic Committee Incorporated ('the Committee'), as prescribed by the Articles of Association of the Trustee. 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.

■ 1. MEETINGS

The number of meetings of the members of the Board of the Trustee held during the year ended 31 December 2022, and the number of meetings attended by each member were:

BOARD MEMBER	BOARD MEETING		AUDIT AND RISK COMMITTEE MEETING		AUDIT AND RISK	
	A	B	A	B	A	B
M Allen AM	4	4	2	2	4	4
M Arbib	3	4	-	-	-	-
H Brownlee AM ⁽ⁱ⁾	2	2	-	-	-	-
C Campbell OAM	1	4	-	-	-	-
A Camplin-Warner AM ⁽ⁱⁱ⁾	3	3	2	2	-	-
C Carracher AM	2	4	1	2	3	4
M Carroll AM ⁽ⁱⁱⁱ⁾	3	4	3	3	4	4
I Chesterman AM ^(iv)	4	4	2	3	1	2
K Chiller AM OLY	4	4	-	-	-	-
J Coates AC ^(iv)	3	4	-	1	1	4
C Fettel	4	4	1	1	-	-
E Halls OLY	4	4	3	3	-	-
S Kneller OLY ^(v)	-	-	-	-	-	-
M Murphy OLY	4	4	3	3	-	-
E Scott OLY ⁽ⁱⁱ⁾	3	3	-	-	-	-
K Wallace OAM OLY ^(vi)	4	4	-	-	-	-



- A = Number of meetings attended
- B = Number of meetings held during the time the Board Member held office during the period.
- (i) Ceased April 2022
 - (ii) Appointed April 2022
 - (iii) While not a member, the CEO of the Committee also attends Audit and Risk Committee and Investment Advisory Committee meetings
 - (iv) While not a member, the Chair of the Foundation also attends Audit and Risk Committee meetings. I Chesterman AM replaced J Coates AC as Chair of the Foundation on 30 April 2022
 - (v) Ceased March 2022
 - (vi) Appointed March 2022

Investment Advisory Committee

The 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:

J Hewson AM, Chair (independent)

P Batchelor (independent)

C Carracher AM

I Chesterman AM (from 30 April 2022)

J Coates AC (to 30 April 2022)

A Douglas (independent)

H Nugent AC (independent)

M Allen AM

The investment objectives of the Foundation are to protect and grow the capital base while providing sufficient income and liquidity to provide a base distribution to the Committee towards its known commitments.

Mercer Investment Consulting was appointed in 2000 and reappointed in 2004, 2010 and 2017 to advise the Investment Advisory Committee on the Foundation's investment strategy (i.e. the long term strategic split between asset classes) and the appointment and performance of Investment Fund Managers.

Audit and Risk Committee

To assist in the execution of its responsibilities, the Board on 20 July 2001 established the Audit Committee (reconstituted as Audit and Risk Committee on 19 March 2015). The primary objective of the Audit and Risk Committee is to assist the Board to fulfil its corporate governance and overseeing responsibilities relating to the financial reporting process, the system of internal control and management of financial risk, the audit process, and the process for monitoring compliance with laws and regulations, the IOC Code of Ethics and the Code of Conduct for the Board.

The Audit and Risk Committee's role is to report to the Board and provide appropriate advice and recommendations on matters relevant to its Charter in order to facilitate decision making by the Board. The Audit and Risk Committee Charter is available on the website olympics.com.au.

The Audit and Risk Committee comprises members of the Board who collectively provide the mix of skills, experience and other qualities appropriate for this role. Members of the Audit and Risk Committee during the year were:

A Camplin-Warner AM, Chair (1)

I Chesterman AM, Chair (2)

M Allen AM (1)

C Carracher AM (1)

C Fettel (2)

E Halls OLY

M Murphy OLY

(1) Member since May 2022

(2) Ceased May 2022P Batchelor (independent)

2. PRINCIPAL ACTIVITIES

During the financial year, the principal continuing activities of the Foundation were the development and protection of the Olympic Movement in Australia in accordance with the Olympic Charter including, in particular, contributing funding to 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. There have been no changes to the principal activities of the Foundation during the year.

3. OPERATING AND FINANCIAL REVIEW

Information on the operations and financial position of the Foundation is set out in the Chair's Review at the beginning of this Annual Report.

4. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the Foundation during the year.

5. DISTRIBUTIONS

For the year ended 31 December 2022 distributions totalling \$7,446,000 (2021: \$14,402,000) are due to the Committee of which \$6,820,000 (2021: \$6,820,000) have already been paid.

6. LIKELY DEVELOPMENTS

Likely developments in the operations of the Foundation are set out in the Chair's Review at the beginning of this Annual Report.

7. EVENTS SUBSEQUENT TO REPORTING DATE

There are no significant matters, sufficiently advanced or at a level of certainty that would require disclosure, that have arisen since the end of the financial year, which significantly affect the operations of the Foundation, the results of those operations or the state of affairs of the Foundation in future financial years.

8. ENVIRONMENTAL REGULATION

The Foundation's operations are not subject to environmental regulations under Australian law.

9. INDEMNIFICATION AND INSURANCE OF OFFICERS

The Foundation has indemnified members of the Board of the Trustee 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 Code of Conduct. Liability of the Foundation is limited to the maximum amount payable under the Directors' and Officers' Liability Insurance Policy of the Foundation.

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

10. INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Foundation has agreed to indemnify its auditors, Ernst & Young Australia, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young Australia during the year ended 31 December 2022.

This Members of the Board of the Trustee's Report is made in accordance with a resolution of the Directors at Sydney, NSW on 23 March 2023.



I CHESTERMAN AM
Chair
Australian Olympic Foundation Limited



L M CARROLL AM
Director
Australian Olympic Foundation Limited



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2022

	NOTE	2022 \$'000	2021 \$'000
REVENUE FROM OPERATING ACTIVITIES			
Managed funds distributions	2.2	8,163	11,133
Net (loss) / gain on changes in fair value of investments	3.3	(13,894)	14,757
Net (loss) / gain on sale of investments		(623)	2,951
Fee rebates		302	766
Interest		78	7
Total Revenue		(5,974)	29,614
EXPENSES			
Fund manager fees		26	26
Investment strategy fees		132	129
Administration		316	300
Total Expenses		474	455
NET (LOSS) / PROFIT BEFORE INCOME TAX		(6,448)	29,159
Net income tax expense	2.3	-	-
(Loss) / Profit after income tax expense for the year		(6,448)	29,159
Total comprehensive (loss) / income for the year		(6,448)	29,159
STATEMENT OF DISTRIBUTION			
Net (loss) / profit		(6,448)	29,159
Contribution from the State Olympic Councils' winding up		-	478
Transfer from / (to) capital reserve		13,894	(15,235)
Income distribution to the Australian Olympic Committee Inc.		7,446	14,402
Distribution payable / paid to the Australian Olympic Committee Inc.		7,446	14,402

The above statement of profit or loss and comprehensive income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	NOTE	2022 \$'000	2021 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	3.1	5,303	4,396
Trade and other receivables	3.2	1,531	1,386
Investments	3.3	173,232	187,551
Total current assets		180,066	193,333
Total assets		180,066	193,333
LIABILITIES			
Current liabilities			
Trade and other payables	3.4	8,232	7,605
Total current liabilities		8,232	7,605
Total liabilities		8,232	7,605
Net assets		171,834	185,728
EQUITY			
Capital reserve	4.1	171,834	185,728
Total equity attributable to equity holders of the entity		171,834	185,728

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



STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2022

	NOTE	2022 \$'000	2021 \$'000
BALANCE AT BEGINNING OF YEAR		185,728	170,493
Total comprehensive income for the year			
(Loss) / Profit for the year after income tax		(6,448)	29,159
Total comprehensive income for the year		(6,448)	29,159
Transactions with owners, recorded directly in equity:	4.1		
Contribution from State Olympic Councils' winding up		-	478
Income distribution payable/paid to the Australian Olympic Committee Inc.		(7,446)	(14,402)
Total transactions with owners		(7,446)	(13,924)
Balance at end of year		171,834	185,728

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

STATEMENT OF CASH FLOWS

For the year ended 31 December 2022

	NOTE	2022 \$'000	2021 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from organisations		16	16
Payments to organisations		(504)	(556)
Interest received		46	10
Managed funds distributions received		8,132	10,903
Net cash from operating activities	3.1	7,690	10,373
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of investments		(15,700)	(33,100)
Proceeds from sale of managed funds		15,737	21,900
Net cash from / (used in) investing activities		37	(11,200)
CASH FLOWS FROM FINANCING ACTIVITIES			
Contribution from State Olympic Councils' winding up		-	478
Payment of distributions		(6,820)	(6,820)
Net cash used in financing activities		(6,820)	(6,342)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		907	(7,169)
Cash and cash equivalents at 1 January		4,396	11,565
Cash and cash equivalents at 31 December	3.1	5,303	4,396

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



NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

SECTION 1
BASIS OF PREPARATION

In preparing the 2022 financial statements, the Foundation has grouped notes into sections under five key categories:
1. Basis of preparation
2. Results for the year
3. Balance sheet disclosures
4. Equity
5. Other disclosures
Material accounting policies specific to one note are included within that note and where possible, wording has been simplified to provide clearer commentary on the financial report of the Foundation.

1.1 BASIS OF PREPARATION

The financial statements of the Foundation as at and for the year ended 31 December 2022 were authorised for issue in accordance with a resolution of the Board of the Trustee on 23 March 2023. The financial statements are general purpose simplified disclosures financial statements which fulfill the Board's financial reporting requirements under the Trust Deed and:
- have been prepared in accordance with the requirements of the Australian Accounting Standards – Simplified Disclosures and other authoritative pronouncements of the Accounting Standards Board ("AASB"), and comply with other requirements of the law;
- are presented in Australian Dollars, being the Foundation's functional currency;
- adopt all new and revised Australian Accounting Standards and Interpretations issued by the AASB that are relevant to the operations of the Foundation and effective for reporting periods beginning on or after 1 January 2022. Refer to note 1.4 below for further details;
- the financial statements, except for cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities; and
- have not early adopted any Australian Accounting Standards and Interpretations that have been issued or amended but not yet effective. Refer to note 1.4 for further details;

1.2 GOING CONCERN

The financial statements have been prepared on a going concern basis which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the normal course of business. The Members of the Board of the Trustee are satisfied the Foundation is a going concern, whilst it incurred a total comprehensive loss of \$6,448,000 for the period (2021: profit \$29,159,000), it has a net current asset position of \$171,834,000 (2021: \$185,728,000) and a cash balance of \$5,303,000 (2021: \$4,396,000) as at 31 December 2022.

1.3 ROUNDING

The Foundation has rounded off amounts in these financial statements to the nearest thousand dollars (\$'000), except where indicated.

1.4 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Foundation has rounded off amounts in these financial statements to the nearest thousand dollars (\$'000), except where indicated.
The following accounting standards and amendments were effective for the Foundation for the first time for the year ended 31 December 2022. The application of these standards and amendments did not have an impact on the Foundation:
- AASB 2020-8 Amendments to AASs – Interest Rate Benchmark Reform – Phase 2
- AASB 2020-3 Amendment to AASB 9 – Fees in the '10 per cent' Test for Derecognition of Financial Liabilities (Part of Annual Improvements 2018–2020 Cycle)
- AASB 2020-5 Amendments to AASs – Insurance Contracts
- AASB 2021-3 Amendments to AASs – COVID-19-Related Rent Concessions beyond 30 June 2021
- AASB 2022-2 Amendments to AASs – Extending Transition Relief under AASB 1
- AASB 2020-3 Amendment to AASB 1 Subsidiary as a First-time Adopter (Part of Annual Improvements 2018–2020 Cycle)
- AASB 2020-3 Amendments to AASB 3 – Reference to the Conceptual Framework
- AASB 2020-3 Amendments to AASB 116 – Property, Plant and Equipment: Proceeds before Intended Use

There are a number of standards, amendments to standards and interpretations which have been issued by the AASB that are effective for future accounting periods that the Foundation has decided not to early adopt. The Foundation is still determining the impact though application is not expected to be material.

1.5 ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements and information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustment are included in the following notes:

- Note 1.6 Fair value measurement
- Notes 1.7 Impairment

1.6 FAIR VALUE MEASUREMENT

A number of assets and liabilities included in the Foundation's financial statements require measurement at, and/or disclosure of fair value. The fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place.

The fair value measurement of the Foundation's financial and non-financial assets and liabilities utilises relevant market observable inputs. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'). Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Accounting Policy

Fair value measurement hierarchy

The Foundation is required to classify all assets and liabilities, measured at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs; and
- Level 3: Unobservable inputs (i.e. not derived from market data).
Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.
The fair value of assets and liabilities classified as level 3 is determined using valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

1.7 IMPAIRMENT

Non-financial assets

At each reporting date, the Foundation reviews the carrying amount of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.



Accounting judgements and estimates

Impairment of non-financial assets

Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

SECTION 2

RESULTS FOR THE YEAR

This section focuses on the results and performance of the Foundation, with disclosures including segmental information, components of the operating profit and taxation.

2.1 OPERATING SEGMENTS

Information about reportable segments

The Foundation has identified its operating segments on the internal reports that are reviewed and used by the Board (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Foundation currently operates one segment, that is to operate within Australia to develop and protect the Olympic Movement.

Unless otherwise stated, all amounts reported to the Board as the chief decision maker with respect to operations, are determined in accordance with AASB 8 *Operating Segments*.

There have been no changes to the basis of segmentation or the measurement basis for the segment profit or loss during the year ended 31 December 2022.

2.2 REVENUE

The Foundation's revenue consists mainly of revenues from managed fund distributions.

The Foundation has no material contracts where the period between the transfer of promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Foundation does not adjust any of the transaction prices for the time value of money.

Accounting Policy

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 receivable.

Managed fund distributions

Distribution revenue is recognised when the Foundation's right to receive the payment is established as advised by the Fund Managers.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

	2022 \$'000	2021 \$'000
REVENUE		
Managed funds distributions	8,163	11,133
Total revenue	8,163	11,133

2.3 INCOME TAX EXPENSE

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

SECTION 3

BALANCE SHEET DISCLOSURES

This section focuses on the financial position of the Foundation, with disclosures including components of assets and liabilities.

3.1 CASH AND CASH EQUIVALENTS

Accounting Policy

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and are subject to an insignificant risk of changes in value, and bank overdrafts.

	2022 \$'000	2021 \$'000
Cash at Bank	5,303	4,396
	5,303	4,396

The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows.

	2022 \$'000	2021 \$'000
RECONCILIATION OF LOSS AFTER TAX TO NET CASH FROM OPERATING ACTIVITIES		
(Loss) / Profit after income tax expense for year	(6,448)	29,159
Adjustments for		
Unrealised loss / (gain) of managed funds	13,894	(14,757)
Loss / (Gain) on realisation of units in managed funds	321	(3,717)
Change in operating assets and liabilities		
Trade and other receivables	(78)	(330)
Trade payables	1	18
Net cash from operating activities	7,690	10,373



■ 3.2 TRADE AND OTHER RECEIVABLES

Accounting Policy

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 10 to 90 days and the Foundation does not hold any collateral as security.

The Foundation applies the AASB 9 *Financial Instruments* simplified approach to measuring expected credit losses using a lifetime credit loss provision for trade receivables and contract assets. To measure expected credit losses on a collective basis, trade receivables and contract assets are grouped on similar credit risk and aging. The contract assets have similar risk characteristics to trade receivables for similar types of contracts.

Expected loss rates are based on the Foundation’s historical credit losses adjusted for current and forward-looking factors specific to the debtors and the economic environment.

	2022 \$'000	2021 \$'000
TRADE AND OTHER RECEIVABLES - CURRENT		
Income accrued	1,393	1,259
Prepayments	103	86
Other	35	41
	1,531	1,386

As at 31 December 2022, the expected loss rate was nil resulting in a nil loss provision for trade receivables and contract assets. The total balance of \$1,531,000 is current (less than 30 days outstanding)..

■ 3.3 INVESTMENTS

Accounting Policy

All investments are initially recognised at cost, being the fair value of the consideration given and including acquisitions 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 profit or loss and other comprehensive income.

For investments that are actively traded in organised financial markets, fair value is determined by reference to valuations advised by fund managers on the statement of financial position to date.

	2022 \$'000	2021 \$'000
INVESTMENTS - CURRENT		
Managed funds at the beginning of the financial year	187,551	157,894
(Loss) / gain on investments	(13,894)	14,757
(Disposal) / acquisition of investments	(425)	14,900
Managed funds at the end of the financial year	173,232	187,551



■ 3.4 TRADE CREDITORS AND OTHER CREDITORS

Accounting Policy

Trade and other payables represent the liabilities for goods and services received by the Foundation that remain unpaid at the end of the reporting period. Other payables are recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability. Amounts owing to the AOC are payable immediately at request of the AOC.

	2022 \$'000	2021 \$'000
TRADE AND OTHER PAYABLES - CURRENT		
Amounts owing to the Australian Olympic Committee Inc. (refer to note 5.3)	8,208	7,582
Other payables	24	23
	8,232	7,605

SECTION 4
EQUITY

This section focuses on the equity position of the Foundation, with disclosures including issued and paid up capital and reserves.

■ 4.1 CAPITAL RESERVE

	2022 \$'000	2021 \$'000
Opening balance	185,728	170,493
Transfer (from) / to reserves:		
Unrealised (loss) / gain on revaluation of investments	(13,894)	14,757
Net cash from operating activities	171,834	185,250
Capital distribution	-	478
Closing balance	171,834	185,728

SECTION 5
OTHER DISCLOSURES

This section focuses on other disclosures relevant to the financials of the Foundation including key management personnel and auditor information.

■ 5.1 KEY MANAGEMENT PERSONNEL DISCLOSURES

The aggregate compensation made to key management personnel of the Foundation is set out below:

	2022 \$'000	2021 \$'000
Consulting fees	186	181
	186	181

The Members of the Board serve on an honorary basis apart from the benefit of Directors' and Officers' Liability insurance. Consulting fees were paid to G Wayling for the provision of consulting services in his capacity as Executive Director of the Foundation.

5.2 REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by Ernst & Young, the auditor of the Foundation.

	2022 \$'000	2021 \$'000
Audit of the financial statements	27	27
Other services in relation to the Foundation for taxation compliance review	13	12
	40	39

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

5.3 RELATED PARTY TRANSACTIONS

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 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 presided as Chair of the Trustee.

The Foundation

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

The Committee

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 \$8,208,000 (2021: \$7,582,000) including excess distribution income of \$626,000 (2021: \$7,582,000) to be paid.

5.4 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Fair value of financial instruments

Due to their short-term nature, the carrying amount of the current trade receivables, current payables and current borrowings is assumed to approximate their fair value. Loans and borrowings are recognised at their fair value of the consideration received, net of transaction costs.

Financial risk management

The Board monitors and manages the financial risk related to the operations of the Foundation. Exposure to a variety of financial risks, credit risk and interest rate risk arises in the normal course of the Foundation's business. The risk management policies are designed to minimise potential adverse effect on the Foundation's financial performance.

The Foundation holds the following financial instruments as at the reporting date:

	2022 \$'000	2021 \$'000
FINANCIAL ASSETS		
Cash and cash equivalents	5,303	4,396
Trade and other receivables	1,531	1,386
Investments	173,232	187,551
	180,066	193,333
FINANCIAL LIABILITIES		
Trade and other payables	8,232	7,605
	8,232	7,605

Interest rate risk

Interest rate risk is the risk that changes in interest rates will affect the Foundation's income or the value of its holding in financial instruments. The Foundation's objective is to manage and control market risk exposures within acceptable parameters while optimising returns.

The table below sets out the interest rates applicable to financial instruments that are exposed to interest rate risk:

	INTEREST BEARING 2022 \$'000	NON-INTEREST BEARING 2022 \$'000	TOTAL 2022 \$'000
FINANCIAL ASSETS			
Cash and cash equivalents	5,303	-	5,303
Trade and other receivable	-	1,531	1,531
Investments	-	173,232	173,232
Total financial assets	5,303	174,763	180,066

FINANCIAL LIABILITIES			
Trade and other payables	-	8,232	8,232
Total financial liabilities	-	8,232	8,232

	INTEREST BEARING 2021 \$'000	NON-INTEREST BEARING 2021 \$'000	TOTAL 2021 \$'000
FINANCIAL ASSETS			
Cash and cash equivalents	4,396	-	4,396
Trade and other receivable	-	1,386	1,386
Investments	-	187,551	187,551
Total financial assets	4,396	188,937	193,333

FINANCIAL LIABILITIES			
Trade and other payables	-	7,605	7,605
Total financial liabilities	-	7,605	7,605

The Foundation receives interest on its cash deposits based on daily balances and at balance date was exposed to a weighted average variable rate of 0.17% – 3.51% (2021: of 0.16% – 0.22%).

There is no interest payable on trade and other payables for the Foundation as at balance date.

Credit risk

Credit risk represents the risk of financial loss to the Foundation if a counterparty of the financial instrument fails to meet its contractual obligations and arises principally from the Foundation's receivables from investments. This in turn is influenced by the characteristics of each fund manager and the Foundation regularly assess the creditworthiness of its fund managers.

The Foundation's maximum exposure to credit risk at the reporting date was:

	2022 \$'000	2021 \$'000
FINANCIAL ASSETS		
Cash and cash equivalents	5,303	4,396
Trade and other receivables	1,531	1,386
Investments	173,232	187,551
Total financial assets	180,066	193,333



The credit quality is assessed and monitored as follows:

	EQUIVALENT S&P RATING 1 \$'000	INTERNALLY RATED - NO DEFAULT \$'000	TOTAL \$'000
FINANCIAL ASSETS			
As at 31 December 2022			
Cash and cash equivalents	5,303	-	5,303
Trade and other receivable	1,531	-	1,531
Investments	173,232	-	173,232
Total financial assets	180,066	-	180,066
As at 31 December 2021			
Cash and cash equivalents	4,396	-	4,396
Trade and other receivable	1,386	-	1,386
Investments	187,551	-	187,551
Total financial assets	193,333	-	193,333

Managed funds price risk

The Foundation's exposure to managed funds price risk relates primarily to the Foundation's investment portfolio. The risk is managed by the Foundation's Investment Advisory Committee and investment consultant Mercer Investment Consulting who provide advice on the appropriate mix of investments. The members of the Foundation's Investment Advisory Committee are shown in the Members of the Board of Trustees Report.

The Foundation's maximum exposure to managed funds price risk at the reporting date was:

	2022 \$'000	2021 \$'000
FINANCIAL ASSETS		
Investments	173,232	187,551
Total financial assets	173,232	187,551

5.5 COMMITMENTS AND CONTINGENT LIABILITIES

The Foundation has provided 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, the Committee has the following Forward contracts:

- sell USD4,700,000 and buy AUD in December 2023;
- sell USD5,000,000 and buy AUD in December 2024.

The Foundation has provided the following guarantees and indemnities to Westpac in respect of all liabilities and obligations of the Committee under:

- a Cash Advance Facility of \$11,000,000 (dated 23 March 2023). The term of the facility is 31 May 2024;
- an Overdraft Facility of \$1,000,000 (dated 23 November 2017). The term of the facility is the period up to the date that Westpac demands repayment of outstanding amounts;
- a Corporate Card Facility of \$425,000 (dated 17 October 2019). The term of the facility is the period up to the date that Westpac demands repayment of outstanding amounts.

5.6 EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

There are no significant matters sufficiently advanced or at a level of certainty that would require disclosure, that have arisen since the end of the financial year, which significantly affect the operations of the Foundation, the results of those operations or the state of affairs of the Foundation in future financial years.

STATEMENT BY THE BOARD

As detailed in Note 1.1 to the financial statements, this general purpose simplified disclosures financial report has been prepared for distribution to the members and the Board.

The financial statements and notes have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures and the Trust Deed date 16 February 1996.

- In the opinion of the Board of the Trustee, the financial statements as set out on pages 140 to 151 present fairly,
- (a) the result and cash flows of the Foundation for the year to 31 December 2022; and
 - (b) the financial position as at 31 December 2022.

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 become due and payable.

This statement is made in accordance with a resolution of the Board at Sydney, NSW on 23 March 2023..



I CHESTERMAN AM
Chair
Australian Olympic Foundation



L M CARROLL AM
Director
Australian Olympic Foundation





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

Opinion

We have audited the financial report of Australian Olympic Foundation (the Foundation), which comprises the statement of financial position as at 31 December 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the statement by the board.

In our opinion the accompanying financial report presents fairly, in all material respects, the financial position of the Foundation as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards – Simplified Disclosures and financial reporting requirements of the Trust Deed.

Basis for Opinion

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

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

Information other than the financial report and auditor's report thereon

The members of the Board of the Trustee are responsible for the other information. The other information is the Members of the Board of the Trustee's Report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Trustee for the Financial Report

The members of the Board of the Trustee of the Foundation are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures and financial reporting requirements of the Trust Deed and for such internal control as the trustee determines is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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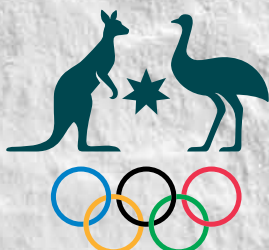
We communicate with the member of the Board of the Trustee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young

Doug Bain
Partner
Sydney
23 March 2023

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AUSTRALIAN
OLYMPIC
COMMITTEE

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