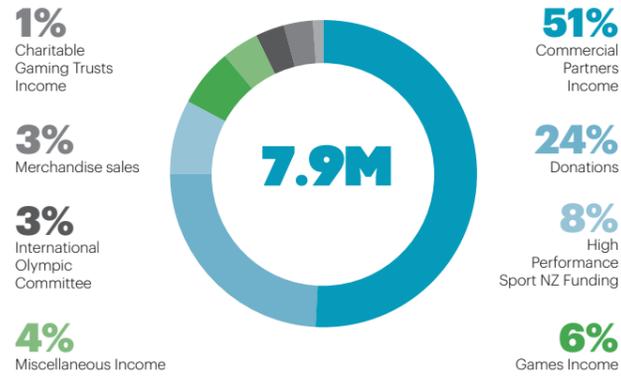


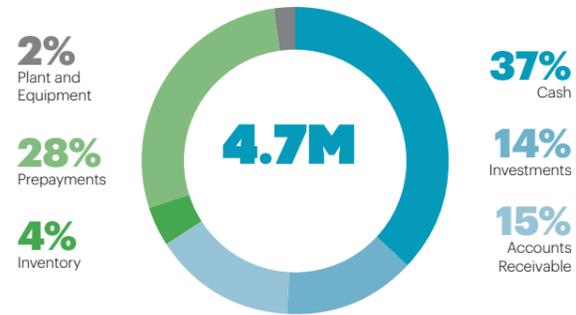
NEW ZEALAND OLYMPIC COMMITTEE INC
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2020

FINANCIAL PAGES

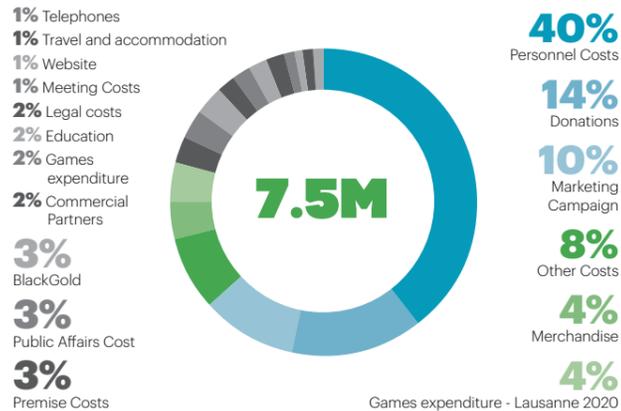
OUR FUNDS



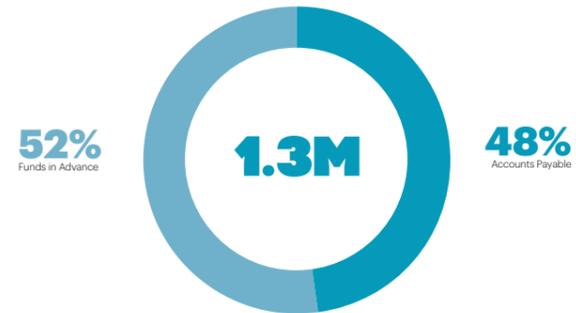
WHAT WE OWN



WHERE WE INVEST



WHAT WE OWE



51%

OF REVENUE IS FROM COMMERCIAL PARTNERS

NEW ZEALAND PARTNERS



WORLDWIDE PARTNERS



NEW COMMERCIAL PARTNERS INCLUDE: THE WAREHOUSE GROUP.
FUNDERS INCLUDE: HIGH PERFORMANCE SPORT NZ, IOC, SIR OWEN GLENN OLYMPIC LEGACY, THE SOUTHERN TRUST.



HPSNZ REVENUE IS 8%



TOKYO GAMES BUDGET ON TARGET



PERSONNEL IS OUR LARGEST COST

1.9M DONATIONS RECEIVED

BLACKGOLD DONATIONS PAID TO MEMBERS **1.1M**

579K SOLIDARITY PAYMENTS TO MEMBERS & ATHLETES

LAUSANNE 2020 YOUTH OLYMPIC GAMES **SMALL SURPLUS**

450K SURPLUS FOR 2020

RESERVES OF 3.4M

CASH & INVESTMENTS STRONG AT **2.4M**

New Zealand Olympic Committee Incorporated
Consolidated Financial Statements
Statement of Comprehensive Revenue and Expense
For the Year Ended 31 December 2020

	Note	Group 2020 \$	Group 2019 \$	NZOC 2020 \$	NZOC 2019 \$
Revenue from exchange transactions					
Commercial Partners income		3,885,185	4,248,670	3,885,185	4,248,670
Commercial Partners income (Value in Kind)		184,000	-	184,000	-
NZ Olympic Gala income		-	251,527	-	251,527
Games income		169,400	396,984	169,400	396,984
Membership fees		8,100	8,250	8,100	8,250
Merchandise sales		211,193	-	211,193	-
		4,457,879	4,905,431	4,457,879	4,905,431
Revenue from non-exchange transactions					
Charitable Gaming Trusts income		61,750	229,500	61,750	229,500
Donations		1,750,939	3,313,061	1,888,216	3,419,992
Games Income		339,154	45,563	339,154	45,563
High Performance Sport NZ funding		637,500	950,000	637,500	950,000
International Olympic Committee		234,260	173,482	234,260	173,482
Miscellaneous Income		314,232	417,087	314,232	417,087
		3,337,835	5,128,693	3,475,112	5,235,623
Total revenue	7	7,795,713	10,034,124	7,932,991	10,141,054
Expenses					
Donations - BlackGold, paid to Members		1,090,101	1,985,452	1,090,101	1,985,452
BlackGold programme costs		191,889	411,497	191,889	411,497
Commercial Partners expenses (Value In Kind)		184,000	-	184,000	-
Education - Olympic Ambassadors in Schools		150,690	240,796	150,690	240,796
Foreign currency losses		20,434	44,318	20,434	37,029
Fundraising costs		-	270,336	-	270,336
Games expenditure - Samoa 2019		-	415,964	-	415,964
Games expenditure - Lausanne 2020	6	271,397	-	271,397	-
Games expenditure - Future Games		170,886	548,482	170,886	548,482
Legal costs		146,674	107,788	146,674	107,788
Marketing campaign		755,452	706,381	755,452	706,381
Meeting costs		80,169	106,650	80,169	106,650
Merchandise		300,974	122,556	300,974	122,556
Other costs		607,606	565,074	524,049	551,969
Personnel costs		3,042,861	2,773,364	3,042,861	2,773,364
Premise costs		262,643	276,912	262,643	276,912
Public affairs and international relations		197,243	246,470	197,243	246,470
Special Projects expenses		-	39,408	-	39,408
Telephones		41,787	43,158	41,787	43,158
Travel and accommodation (excluding Games travel)		43,708	185,581	43,708	185,581
Website		54,846	48,818	54,846	48,818
Total expenses	8	7,613,359	9,139,005	7,529,802	9,118,610
Surplus/(deficit) before net financing income		182,355	895,119	403,189	1,022,444
Finance income		23,368	164,974	691	2,450
Finance expenses		-	-	-	-
Net financing income	9	23,368	164,974	691	2,450
Surplus/(deficit) for the year		205,723	1,060,093	403,881	1,024,894
Other comprehensive income					
Unrealised gains/(losses) on Investments	10	189,583	125,847	45,727	75,330
Total other comprehensive income		189,583	125,847	45,727	75,330
Total comprehensive income for the year		395,306	1,185,941	449,608	1,100,224

This statement must be read in conjunction with the notes to the financial statements

New Zealand Olympic Committee Incorporated
Statement of Changes in Net Assets/Equity
For the Year Ended 31 December 2020

	Group 2020 \$	Group 2019 \$	NZOC 2020 \$	NZOC 2019 \$
Opening balance	4,236,759	3,050,818	2,919,958	1,819,734
Surplus/(deficit) for the year	205,723	1,060,093	403,881	1,024,894
Other comprehensive income Unrealised gain/(loss) on Investments	189,583	125,847	45,727	75,330
Total net assets/equity	4,632,065	4,236,759	3,369,566	2,919,958

This statement must be read in conjunction with the notes to the financial statements

New Zealand Olympic Committee Incorporated
Statement of Financial Position
As at 31 December 2020

	Note	Group 2020 \$	Group 2019 \$	NZOC 2020 \$	NZOC 2019 \$
Current assets					
Cash and Cash equivalents	11	1,776,870	1,903,682	1,761,228	1,593,227
Investments	15	1,471,690	1,571,543	657,859	617,968
Accounts receivable	12	690,507	685,852	690,507	959,075
Inventory	13	189,506	-	189,506	-
Prepayments and other assets	14	1,327,871	994,430	1,327,871	994,430
Total current assets		5,456,443	5,155,507	4,626,972	4,164,701
Non-current assets					
Investments	15	433,028	315,554	-	-
Property, plant and equipment	20	93,798	77,223	93,798	77,223
Total non-current assets		526,826	392,777	93,798	77,223
Total assets		5,983,269	5,548,284	4,720,769	4,241,923
Current liabilities					
Accounts payable	21	650,621	821,160	650,621	821,160
IOC - Solidarity projects funds in advance	22	121,649	153,606	121,649	153,606
Other funds in advance	23	578,934	336,757	578,934	347,199
Total current liabilities		1,351,204	1,311,525	1,351,203	1,321,965
Total net assets		4,632,065	4,236,759	3,369,566	2,919,958
Accumulated Surplus		3,132,065	2,736,759	2,869,566	2,419,958
Edgar Olympic Foundation Endowment Fund	24	1,000,000	1,000,000	-	-
Yvette Williams Scholarship Fund	25	500,000	500,000	500,000	500,000
Total net assets/equity		4,632,065	4,236,759	3,369,566	2,919,958

Authorised for and on behalf of the Board on 25 March 2021



Mike Stanley CNZM
President



Kereyn Smith MNZM
CEO and Secretary General

This statement must be read in conjunction with the notes to the financial statements

New Zealand Olympic Committee Incorporated
Statement of Cash Flows
For the Year Ended 31 December 2020

	Group 2020 \$	Group 2019 \$	NZOC 2020 \$	NZOC 2019 \$
Cash flows from/(to) operating activities				
Receipts from exchange transactions	5,034,684	4,258,762	5,307,907	4,269,516
Receipts from non-exchange transactions	2,782,593	4,875,470	2,909,429	4,982,401
Payments to suppliers	(5,035,820)	(6,396,893)	(4,952,264)	(6,649,722)
Payments to employees	(3,042,861)	(2,773,364)	(3,042,861)	(2,773,364)
Net cash inflow/(outflow) from operating activities	(261,403)	(36,024)	222,212	(171,168)
Cash flows from/(to) investing activities				
Interest and dividends received	23,368	240,304	691	77,780
Increase/(decrease) in investments	171,962	(72,824)	5,837	(75,331)
Purchase of property, plant and equipment	(60,739)	(46,760)	(60,739)	(46,760)
Net cash inflow/(outflow) from investing activities	134,592	120,720	(54,210)	(44,310)
Net increase/(decrease) in cash and cash equivalents	(126,811)	84,696	168,002	(215,478)
Cash and cash equivalents at the beginning of the year	1,903,682	1,818,986	1,593,227	1,808,706
Cash and cash equivalents at the end of the year	1,776,870	1,903,682	1,761,229	1,593,227

This statement must be read in conjunction with the notes to the financial statements

New Zealand Olympic Committee Incorporated

Notes to the Financial Statements

For the Year Ended 31 December 2020

1 Reporting Entity

The reporting entity is New Zealand Olympic Committee Incorporated (NZOC), an Incorporated Society and a Charitable Organisation registered under the Incorporated Societies Act 1908 and the Charities Act 2005.

The NZOC is a public benefit not-for-profit entity for the purposes of financial reporting, in accordance with the Financial Reporting Act 2013.

These consolidated financial statements for the year ended 31 December 2020 comprise the controlling entity and its controlled entities (together referred to as the 'Group') and individually as 'Group entities'.

2 Basis of Preparation

The consolidated financial statements of the NZOC are presented. The consolidated financial statements comprise New Zealand Olympic Committee Incorporated (the 'Parent') and the controlled entities, Edgar Olympic Foundation and NZOC America Inc (together, the 'Group').

The purpose of controlled entities is to provide sustainable income for the long-term operations of the Parent. The Parent consolidates the controlled entities because it either has control over the entity or it owns 100% of the issued share capital.

a. Statement of Compliance and Basis of Preparation

These financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). They comply with Public Benefit Entity Standards Reduced Disclosure Regime ('PBE Standards RDR'), as appropriate for Tier 2 not-for-profit public benefit entities (Group and NZOC results are separately disclosed).

The Group qualifies as a Tier 2 reporting entity as for the current and prior periods it has had between \$2m and \$30m operating expenditure.

These financial statements were authorised for issue by the Board of Trustees on 25 March 2021.

b. Measurement Basis

The consolidated financial statements have been prepared on the historical cost basis except for the following material items in the statement of financial position, which are measured at fair value:

- Available-for-sale financial instruments
- The initial measurement of Value in Kind (VIK) assets received from non-exchange transactions.

c. Functional and Presentation Currency

The financial statements are presented in New Zealand dollars (\$), which is the controlling entity's functional and Group's presentation currency.

There has been no change in the functional currency of the Group or any significant controlled entities of the Group during the year.

3 Use of Judgements and Estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

a. Judgements

Judgements made in applying accounting policies that have had the most significant effects on the amounts recognised in the consolidated financial statements include the following:

New Zealand Olympic Committee Incorporated
Notes to the Financial Statements
For the Year Ended 31 December 2020

3 Use of Judgements and Estimates (continued)

Revenue recognition – non-exchange revenue (conditions vs restrictions)

Revenue from non-exchange transactions is recognised as revenue on receipt when there are no contractual conditions imposed by the giver requiring repayment in the event that the revenue is unspent at balance date. Management makes a judgement on the value received (where the revenue stream is not received in cash or is not easily measurable) and as to the existence of any conditions, as opposed to restrictions attached to the revenue stream.

4 Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and have been applied consistently by the Group.

The significant accounting policies of the Group are detailed below:

a. Basis of Consolidation

Controlled entities are entities controlled by the NZOC, being where the NZOC has power to govern the financial and operating policies of another entity so as to benefit from that entity's activities. The financial statements of the Group's controlled entities are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

b. Revenue

Revenue is recognised when the amount of revenue can be measured reliably and it is probable that economic benefits will flow to the Group, and measured at the fair value of consideration received or receivable.

The following specific recognition criteria in relation to the Group's revenue streams must also be met before revenue is recognised.

(i) Revenue from exchange transactions

(i) Membership fees

Membership fees are invoiced annually after the General Assembly and recognised as revenue.

(ii) Other exchange revenue

Revenue from the sale of goods or provision of services in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates.

Revenue is recognised when the significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

(iii) Commercial partners

Income is recognised when invoiced and this approximates the degree to which benefits have been provided to the commercial partners unless it is specifically linked to a future event, in which case it is carried forward in the statement of financial position as income in advance. Invoices are raised when a sponsorship agreement is executed. Commercial partnership agreements are deemed executed through the actions of both parties contained in the agreement.

New Zealand Olympic Committee Incorporated
Notes to the Financial Statements
For the Year Ended 31 December 2020

4 Significant Accounting Policies (continued)

Revenue includes goods and services value in kind (VIK) and is recorded at the agreed fair value. Expenditure VIK is recorded at the same fair value.

(iv) IOC Top Monies Sponsorship Programme

The IOC Top Monies Sponsorship Programme income is recognised over the quadrennial, which is 30% in 2017, 25% in 2018 and 2019, and 20% in 2020 as per the terms of the IOC agreement.

Games income

Games income relates to the team uniform VIK sponsored by Peak, the Lausanne Winter Youth Olympics team fee contributions and the Lausanne Organising Committee accommodation VIK.

(ii) Revenue from non-exchange transactions

Non-exchange transactions are those where the Group receives an inflow of resources (i.e. cash and other tangible or intangible items) but provides no (or nominal) direct consideration in return.

Inflows of resources from non-exchange transactions are only recognised as assets where both:

- It is probable that the associated future economic benefit or service potential will flow to the entity, and
- Fair value is reliably measurable.

Liabilities are recognised in relation to inflows of resources from non-exchange transactions when there is a resulting present obligation as a result of the non-exchange transactions, where both:

- It is probable that an outflow of resources embodying future economic benefit or service potential will be required to settle the obligation, and
- The amount of the obligation can be estimated reliably.

Grants and Donations

Grants and Donations are recognised when they become receivable and subsequent receipt is considered probable unless the Group has a liability to repay the grant or donation if the conditions attached to the grant or donation are not fulfilled. A liability is recognised to the extent that such conditions are unfulfilled at the end of the reporting period.

Games income

Games income relates to the Lausanne Organising Committee travel subsidies, Lausanne YOG subsidies and a donation.

(iii) Facilitation of External Funding

The NZOC does not recognise as income any funding received on behalf of other sporting organisations for which the NZOC is merely acting as a facilitator and receives no financial gain, this includes Solidarity income from the IOC.

c. Employee Benefits

Short-term benefits

Employee benefits that the Group or Parent expects to be settled within 12 months of reporting date are measured at nominal values based on accrued entitlements at current rates of pay on an undiscounted basis.

These include salaries and wages accrued up to reporting date, and annual leave earned but not yet taken at reporting date and expected to be settled within 12 months.

Defined contribution pension plans - KiwiSaver

Obligations for contributions to defined contribution pension plans are recognised as an expense in the Surplus/(deficit) when they are due.

New Zealand Olympic Committee Incorporated
Notes to the Financial Statements
For the Year Ended 31 December 2020

4 Significant Accounting Policies (continued)

d. Finance Income and Expenses

Finance income comprises interest income, dividend income, changes in the fair value of available-for-sale financial assets that may be reclassified to the surplus/(deficit), and foreign currency gains. Interest income is recognised as it accrues, using the effective interest method. Dividend income is recognised on the date that the Group's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

Finance expenses comprise foreign currency losses and changes in the fair value of available-for-sale financial assets that may be reclassified to the surplus/(deficit).

e. Financial Instruments

Financial instruments are recognised by the Group when it becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial Assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

The Group classifies financial assets into the following categories: loans and receivables and available-for-sale financial assets that may be reclassified to surplus/(deficit).

(i) Loans and Receivables

Loans and Receivables are financial assets with fixed or determinable payments that are not quoted in an active market.

Receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses (refer Note 4(f)). They comprise trade and other receivables, which are stated at expected realisable value.

Cash and cash equivalents represent highly liquid investments that are readily convertible into a known amount of cash with an insignificant risk of changes in value, with maturities of three months or less.

(ii) Available-for-sale Financial Assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or are not classified in any of the above categories of financial assets.

Available-for-sale financial assets are subsequently measured at fair value that is the quoted market price in an active market, with gains or losses (other than foreign exchange gains or losses) recognised in other comprehensive income.

Upon derecognition, the accumulated gain or loss within net assets/equity is reclassified to surplus or deficit.

Available-for-sale financial assets comprise the portfolio investments managed by ANZ and Forsyth Barr as per note 15.

Financial Liabilities

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire. The Group also derecognises financial assets and financial liabilities when there have been significant changes to the terms and/or the amount of contractual payments to be received/paid. Financial instruments are initially measured at fair value, and for those financial instruments not subsequently measured at fair value through surplus or deficit, directly attributable transaction costs. Subsequent measurement is dependent on the classification of the financial instrument, and is specifically detailed in the accounting policies below.

New Zealand Olympic Committee Incorporated
Notes to the Financial Statements
For the Year Ended 31 December 2020

4 Significant Accounting Policies (continued)

(i) Amortised Cost Financial Liabilities

Financial liabilities classified as amortised cost are non-derivative financial liabilities that are not classified as fair value through surplus or deficit financial liabilities.

Financial liabilities classified as amortised cost are subsequently measured at amortised cost using the effective interest method.

Financial liabilities classified as amortised cost comprise cash and cash equivalents (bank overdrafts), trade and other payables and borrowings.

f. Impairment of Non-derivative Financial Assets

A financial asset not subsequently measured at fair value through surplus or deficit is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that the loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably.

g. Operating Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

h. Property, Plant and Equipment

Property, plant and equipment are shown at cost, less accumulated depreciation and impairment losses. Where material parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Depreciation

Depreciation is provided on a straight-line or diminishing value basis on all property, plant and equipment at rates that will write off the cost of the assets to their estimated residual values over their useful lives. Depreciation is charged to the profit and loss. The useful lives and associated depreciation rates of major classes of assets have been estimated for current and prior period as follows:

Asset Classification and Depreciation Rates

	Depreciation Rates
Computer Equipment	33.0 - 33.3%
Office Equipment	10.0 - 33.3%
Fixtures and Fittings	15.0 - 33.0%
Games Plant	20.0 - 33.0%

i. Deferred Expenditure

Items of expenditure are deferred to the extent that they are: (i) recoverable out of future revenue, do not relate solely to revenue which has already been brought to account and will contribute to the future earning capacity of the Committee; or (ii) paid in advance in relation to expenditure programs of subsequent years. Deferred expenditure is amortised over the shorter of the period in which the related benefits are expected to be realised or four years. Expenditure deferred in previous periods is reviewed annually to determine the amount (if any) that is no longer recoverable or relates to expenditure programs of prior years. All such amounts are recognised as an expense in that period.

5 Changes in Accounting Policy

There are no changes in accounting policy for the year ended 31 December 2020.

New Zealand Olympic Committee Incorporated
Notes to the Financial Statements
For the Year Ended 31 December 2020

6 Games Income / Expenditure

Lausanne Youth Winter Olympics 2020	Group & NZOC 2020 \$
Sponsorship Income VIK	96,900
Team fee contributions	72,500
IOC funding	96,900
Donation	30,000
Total Income	<u>296,300</u>
Expenses	
Team uniform VIK	37,500
Airfares and freight	92,000
Accommodation at Village VIK	59,400
Accommodation	24,631
Chef de Mission and Team Support	33,048
Other costs	14,519
Insurance	4,680
Site visits and meeting costs	5,619
Total Expenses	<u>271,397</u>
Net income/(expenditure)	<u>24,902</u>

New Zealand Olympic Committee Incorporated
Notes to the Financial Statements
For the Year Ended 31 December 2020

7	Group 2019 \$	NZOC 2019 \$	Revenue	Group 2020 \$	NZOC 2020 \$
			Revenue from exchange transactions:		
			<u>Commercial Partners income</u>		
	1,972,865	1,972,865	Worldwide Global Partners	1,654,050	1,654,050
	2,275,805	2,275,805	NZ Commercial Partners	2,231,135	2,231,135
	-	-	NZ Commercial Partners (Value in Kind)	184,000	184,000
	<u>4,248,670</u>	<u>4,248,670</u>		<u>4,069,185</u>	<u>4,069,185</u>
	<u>251,527</u>	<u>251,527</u>	<u>NZ Olympic Gala</u>	<u>-</u>	<u>-</u>
			<u>Games income</u>		
	396,984	396,984	Samoa 2019 Pacific Games	-	-
	-	-	Lausanne 2020 Winter Olympic Youth Games	169,400	169,400
	<u>396,984</u>	<u>396,984</u>		<u>169,400</u>	<u>169,400</u>
			<u>Other</u>		
	8,250	8,250	Membership fees	8,100	8,100
	-	-	Merchandise sales	211,193	211,193
	<u>8,250</u>	<u>8,250</u>		<u>219,293</u>	<u>219,293</u>
	<u>4,905,431</u>	<u>4,905,431</u>	Total exchange revenue	<u>4,457,879</u>	<u>4,457,879</u>
			Revenue from non-exchange transactions:		
			<u>Charitable Gaming Trusts income</u>		
	37,250	37,250	New Zealand Community Trust	-	-
	50,000	50,000	Lion Foundation	-	-
	165,000	165,000	Southern Trust	82,750	82,750
	<u>(22,750)</u>	<u>(22,750)</u>	Less deferred income - Southern Trust	<u>(21,000)</u>	<u>(21,000)</u>
	<u>229,500</u>	<u>229,500</u>		<u>61,750</u>	<u>61,750</u>
			<u>Donations</u>		
	1,992,411	1,986,283	BlackGold donations	1,091,603	1,089,873
	335,983	335,983	Olympic Council	273,883	273,883
	906,668	906,668	Sir Owen Glenn	186,667	186,667
	78,000	78,000	Misc donations	198,786	198,786
	-	123,500	Edgar Olympic Foundation	-	210,442
	-	<u>(10,442)</u>	Less deferred income - Edgar Olympic Foundation	<u>-</u>	<u>(71,434)</u>
	<u>3,313,061</u>	<u>3,419,992</u>		<u>1,750,939</u>	<u>1,888,216</u>
			<u>Games income</u>		
	42,308	42,308	Samoa 2019 Pacific Games	-	-
	-	-	Lausanne 2020 Winter Youth Olympic Games	126,900	126,900
	3,256	3,256	Tokyo 2020 Olympic Games	212,255	212,255
	<u>45,563</u>	<u>45,563</u>		<u>339,154</u>	<u>339,154</u>
			<u>High Performance Sport NZ funding</u>		
	950,000	950,000	Tokyo 2020 Olympic Games	637,500	637,500
	<u>950,000</u>	<u>950,000</u>		<u>637,500</u>	<u>637,500</u>
			<u>International Olympic Committee</u>		
	<u>173,482</u>	<u>173,482</u>	Solidarity funding for NZOC initiatives	<u>234,260</u>	<u>234,260</u>
			<u>Miscellaneous income</u>		
	306,546	306,546	BlackGold programme funding	145,535	145,535
	110,541	110,541	Other	168,696	168,696
	<u>417,087</u>	<u>417,087</u>		<u>314,232</u>	<u>314,232</u>
	<u>5,128,693</u>	<u>5,235,623</u>	Total non-exchange revenue	<u>3,337,835</u>	<u>3,475,112</u>
	<u>10,034,124</u>	<u>10,141,054</u>	Total revenue	<u>7,795,713</u>	<u>7,932,991</u>

New Zealand Olympic Committee Incorporated
Notes to the Financial Statements
For the Year Ended 31 December 2020

8	Group 2019 \$	NZOC 2019 \$	Total Expenses	Group 2020 \$	NZOC 2020 \$
			<i>Total expenses include the following:</i>		
	180,000	180,000	Office rental	180,000	180,000
	39,978	39,978	Depreciation	42,441	42,441
	22,025	22,025	Audit fees	19,990	19,990
9	Group 2019 \$	NZOC 2019 \$	Finance Income and Expenses	Group 2020 \$	NZOC 2020 \$
			Finance income		
			<i>Interest income on loans and receivables</i>		
	2,450	2,450	Interest on term deposits and bank balance	691	691
			<i>Income from financial assets available for sale</i>		
	27,807	-	Interest income	13,506	-
	26,222	-	Dividends	19,251	-
	-	-	Impairment of financial assets		
	108,496	-	Realised gain/(loss) on investments	(10,080)	-
	<u>164,974</u>	<u>2,450</u>	Total finance income	<u>23,368</u>	<u>691</u>
			Finance expense		
	-	-	Interest expense	-	-
	<u>164,974</u>	<u>2,450</u>	Net finance income/(expense)	<u>23,368</u>	<u>691</u>
10	Group 2019 \$	NZOC 2019 \$	Other Comprehensive Income	Group 2020 \$	NZOC 2020 \$
	125,847	75,330	Unrealised gain/(loss) on investments	189,583	45,727
	<u>125,847</u>	<u>75,330</u>	Total other comprehensive income	<u>189,583</u>	<u>45,727</u>
11	Group 2019 \$	NZOC 2019 \$	Cash and Cash Equivalents	Group 2020 \$	NZOC 2020 \$
	1,593,227	1,593,227	Cash	1,761,228	1,761,228
	39,113	-	Edgar Olympic Foundation cash	15,073	-
	271,342	-	NZOC America Inc cash	568	-
	<u>1,903,682</u>	<u>1,593,227</u>	Total cash and cash equivalents	<u>1,776,870</u>	<u>1,761,228</u>
12			Receivables		
			Receivables for exchange transactions		
	658,186	658,186	Trade receivables from exchange transactions	531,303	531,303
	27,666	27,666	Accrued Income	159,204	159,204
	<u>685,852</u>	<u>685,852</u>	Total trade receivables from exchange transactions	<u>690,507</u>	<u>690,507</u>
			Receivables for non-exchange transactions		
	-	273,223	Receivables due from NZOC America Inc	-	-
	<u>685,852</u>	<u>959,075</u>	Total receivables	<u>690,507</u>	<u>690,507</u>

The carrying value of account receivables approximates their fair value.

New Zealand Olympic Committee Incorporated
Notes to the Financial Statements
For the Year Ended 31 December 2020

	Group 2019	NZOC 2019		Group 2020	NZOC 2020
13	\$	\$	Inventory	\$	\$
	-	-	Merchandise	189,506	189,506
	<u>-</u>	<u>-</u>	Total Inventory	<u>189,506</u>	<u>189,506</u>

	Group 2019	NZOC 2019		Group 2020	NZOC 2020
14	\$	\$	Prepayments and Other Assets	\$	\$
	259,828	259,828	Prepayments - Corporate Services	178,394	178,394
	569,761	569,761	Prepayments - Tokyo 2020 Olympics	1,141,299	1,141,299
	136,433	136,433	Prepayments - Other Games	-	-
	28,408	28,408	Other Assets	8,178	8,178
	<u>994,430</u>	<u>994,430</u>	Total prepayments and other assets	<u>1,327,871</u>	<u>1,327,871</u>

	Group 2019	NZOC 2019		Group 2020	NZOC 2020
15	\$	\$	Investments	\$	\$
	617,968	617,968	ANZ Balanced Portfolio Investment	657,859	657,859
	1,269,130	-	Edgar Olympic Foundation - Forsyth Barr Investment	1,246,860	-
	<u>1,887,097</u>	<u>617,968</u>		<u>1,904,718</u>	<u>657,859</u>
	1,571,543	617,968	Current	1,471,690	657,859
	315,554	-	Non-current	433,028	-
	<u>1,887,097</u>	<u>617,968</u>	Total investments	<u>1,904,718</u>	<u>657,859</u>

The Yvette Williams Scholarship Fund are invested in a ANZ Balanced Portfolio Investment. The funds are made up of International fixed interest, property and equities, Australasian property and equities, NZ fixed interest and cash.

The Edgar Olympic Foundation investments are managed by Forsyth Barr Limited. The funds are made up of NZ equities, Australian equities, International equities, fixed interest, property and cash. It also includes various bonds which are classified as non-current investments above.

	Group 2019	NZOC 2019		Note	Group 2020	NZOC 2020
16	\$	\$	Financial Instruments		\$	\$
	1,903,682	1,593,227	Bank	11	1,777,438	1,761,228
	685,852	959,075	Trade receivables	12	690,507	690,507
	617,968	617,968	ANZ Balanced Portfolio	15	657,859	657,859
	1,269,130	-	Forsyth Barr	15	1,246,860	-
	(298,674)	(298,674)	Trade payables	21	(436,613)	(436,613)
	<u>4,177,958</u>	<u>2,871,596</u>			<u>3,936,051</u>	<u>2,672,981</u>

	Group 2019	NZOC 2019		Group 2020	NZOC 2020
17	\$	\$	Employee Benefit Liabilities	\$	\$
	156,311	156,311	Holiday pay accrual	119,621	119,621
	<u>156,311</u>	<u>156,311</u>	Total employee benefit liabilities	<u>119,621</u>	<u>119,621</u>

New Zealand Olympic Committee Incorporated
Notes to the Financial Statements
For the Year Ended 31 December 2020

18	Group 2019 \$	NZOC 2019 \$	Operating Lease Commitments	Group 2020 \$	NZOC 2020 \$
			Leases as lessee		
			<i>Non-cancellable operating lease rentals are payable as follows:</i>		
	208,804	208,804	Less than one year	181,260	181,260
	226,260	226,260	Between one and five years	45,000	45,000
	435,064	435,064	Total leases	226,260	226,260

The NZOC commenced an operating lease for the premises located at 350 Parnell Road, Parnell, Auckland, in April 2014 which expired in April 2020, with a right of renewal to 2024. NZOC has advised the Property Manager it wishes to renew the lease for another 2 years to April 2022. The annual rent under this agreement is \$180,000. Two vehicle leases that were entered into with Toyota during 2019 ended in 2020.

19	Group 2019 \$	NZOC 2019 \$	Olympic Solidarity	Group 2020 \$	NZOC 2020 \$
	402,968	402,968	Funds received from International Olympic Committee	578,942	578,942
	(402,968)	(402,968)	Distributions to National Sporting Organisations and Athletes	(578,942)	(578,942)
	-	-		-	-

In 2020 NZOC provided financial support to 13 National Sporting Organisations, 10 athlete Tokyo Olympic Scholarships and 10 Beijing Winter Olympic Scholarships.

New Zealand Olympic Committee Incorporated
Notes to the Financial Statements
For the Year Ended 31 December 2020

20	Property, Plant and Equipment	Computer Equipment \$	Office Equipment \$	Furniture & Fittings \$	Games Plant \$	Total \$
2020						
	Opening cost	104,420	24,217	50,252	-	178,890
	Additions	54,690	6,049	-	-	60,739
	Disposals	(9,478)	(4,446)	-	-	(13,923)
	Closing cost	149,633	25,820	50,252	-	225,706
2019						
	Opening cost	210,610	75,751	47,736	42,933	377,030
	Additions	41,514	23,490	2,516	-	67,519
	Disposals	(147,704)	(75,023)	-	(42,933)	(265,659)
	Closing cost	104,420	24,217	50,252	-	178,890
2020 - Accumulated depreciation						
	Opening accumulated depreciation	59,452	24,448	17,767	-	101,667
	Current year depreciation	27,884	12,849	1,707	-	42,441
	Disposals	(9,197)	(3,004)	-	-	(12,201)
	Closing accumulated depreciation	78,138	34,293	19,474	-	131,908
2019 - Accumulated depreciation						
	Opening accumulated depreciation	169,538	60,093	34,220	42,738	306,589
	Current year depreciation	26,615	10,984	1,801	578	39,978
	Disposals	(136,699)	(46,629)	(18,254)	(43,318)	(244,901)
	Closing accumulated depreciation	59,452	24,448	17,767	-	101,667

Group 2019 \$	NZOC 2019 \$	Property, Plant and Equipment Summary	Group 2020 \$	NZOC 2020 \$
70,441	70,441	Opening net book value	77,223	77,223
67,519	67,519	Additions	60,738	60,738
(20,759)	(20,759)	Disposals	(1,722)	(1,722)
(39,978)	(39,978)	Depreciation	(42,441)	(42,441)
77,223	77,223	Net book value	93,799	93,799

Group 2019 \$	NZOC 2019 \$	Payables and Accruals	Group 2020 \$	NZOC 2020 \$
298,674	298,674	Trade payables	436,613	436,613
366,176	366,176	Non-trade payables and accrued expenses	94,387	94,387
156,311	156,311	Holiday pay	119,621	119,621
821,160	821,160	Total trade payables and accruals	650,621	650,621

Trade payables are non-interest bearing and are normally settled on 30-day terms; therefore, the carrying value of trade and other payables approximates their fair value.

Group 2019 \$	NZOC 2019 \$	Funds in Advance	Group 2020 \$	NZOC 2020 \$
<i>IOC - Solidarity projects funds in advance</i>				
52,525	52,525	ONOC - National Activities Programme	61,435	61,435
8,267	8,267	IOC - Tokyo 2020 Scholarships	55,533	55,533
-	-	IOC - Beijing 2022 Athlete Scholarships	4,681	4,681
29,250	29,250	IOC - Other Games	-	-
63,565	63,565	IOC - Women In Sport Leadership Academy, Olympic Culture and Legacy	-	-
153,606	153,606	Total solidarity funds in advance	121,649	121,649

New Zealand Olympic Committee Incorporated
Notes to the Financial Statements
For the Year Ended 31 December 2020

	Group 2019	NZOC 2019		Group 2020	NZOC 2020
23	\$	\$	Funds in Advance	\$	\$
			<i>Other Funds in Advance</i>		
			<i>Trusts</i>		
	22,750	22,750	Southern Trust	21,000	21,000
			<i>Other</i>		
	-	10,442	Edgar Olympic Foundation	71,434	71,434
	178,471	178,471	Other	486,500	486,500
	135,536	135,536	BlackGold programme funding	-	-
	336,757	347,199	Total other funds in advance	578,934	578,934

	Group 2019	NZOC 2020		Group 2020	NZOC 2020
24	\$	\$	Edgar Olympic Foundation - Endowment Fund	\$	\$
	1,000,000	1,000,000	Opening balance	1,000,000	1,000,000
	1,000,000	1,000,000	Closing balance	1,000,000	1,000,000

The Edgar Olympic Foundation (EOF) was set up as a charitable trust in February 2009 to provide financial assistance to bona fide charitable purposes which further or are connected with the charitable objects of the NZOC. The funds are invested with Forsyth Barr in a private portfolio management service. An annual application for funding is sent from the NZOC to the EOF trustees, comprising two NZOC and one independent trustee for consideration and approval. In 2020 this funding was \$200,000 (2019: \$123,500).

	Group 2019	NZOC 2019		Group 2020	NZOC 2020
25	\$	\$	Yvette Williams Scholarship Fund	\$	\$
	500,000	500,000	Opening balance	500,000	500,000
	500,000	500,000	Closing balance	500,000	500,000

The Glenn Family Foundation donated \$500,000 in November 2013. It was named the 'Yvette Williams Scholarship' with a purpose of continuing the Yvette Williams legacy. The NZOC awards a scholarship annually to an athlete/team who demonstrates the same qualities as Yvette as an athlete and to assist them compete and perform internationally. In 2020, there was no recipient.

In 2020 the earnings from the ANZ Balanced Portfolio investment were \$40,582 (2019: \$75,330).

26 **Capital Commitments**
The Group had no capital commitments (2019: \$nil)

27 **Related Party Transactions**
Related party transactions with controlled entities
The Parent has a related party relationship with Edgar Olympic Foundation (EOF) and NZOC America Inc (NZOCA Inc). The New Zealand Olympic Committee Inc, as Parent, consolidates the EOF and NZOCA Inc because it is the sole beneficiary of their activities. In 2020 EOF made donations to NZOC of \$200,000 (2019: \$123,500). NZOC America Inc made donations to NZOC in 2020 of \$343,465 (2019: \$556,448)

	Group 2019	NZOC 2019		Group 2020	NZOC 2020
28	\$	\$	Key Management Personnel	\$	\$
	1,289,528	1,289,528	Wages and salaries paid to Senior Management Team	1,314,728	1,314,728

The Group classifies its key management personnel into one of two classes:

Independent Auditor's Report

To the Members of New Zealand Olympic Committee Incorporated

Opinion

We have audited the consolidated and separate financial statements of New Zealand Olympic Committee Incorporated (the committee) and its subsidiaries (the group), which comprise:

- the consolidated and separate statement of financial position as at 31 December 2020;
- the consolidated and separate statement of comprehensive revenue and expense for the year then ended;
- the consolidated and separate statement of changes in net assets/equity for the year then ended;
- the consolidated and separate statement of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements on pages 3 to 19 present fairly, in all material respects, the financial position of the group and committee as at 31 December 2020, and their financial performance and cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated and separate financial statements* section of our report.

We are independent of New Zealand Olympic Committee Incorporated and the group in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other than in our capacity as auditor we have no relationship with, or interests in, the New Zealand Olympic Committee or any of its subsidiaries.

Other information

The Board is responsible for the other information on page 2 (but does not include the consolidated and separate financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report. Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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 board for the consolidated and separate financial statements

The board is responsible, on behalf of the committee and group, for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Public Benefit Entity Standards Reduced Disclosure Regime, and for such internal control as the board determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the board is responsible, on behalf of the committee and group, for assessing their ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless those charged with governance either intend to liquidate the committee and group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are 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 ISAs (NZ) 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 decisions of users taken on the basis of this consolidated and separate financial statements. A further description of the auditor's responsibilities for the audit of the consolidated and separate financial statements is located at the XRB's website at:

https://xrb.govt.nz/Site/Auditing_Assurance_Standards/Current_Standards/Page7.aspx

Who we report to

This report is made solely to the members, as a body. Our audit has been undertaken so that we might state to the members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than New Zealand Olympic Committee Incorporated and its members as a body, for our work, for this report, or for the opinions we have formed.

A stylized, handwritten signature of 'RSM' in blue ink.