

NEW ZEALAND OLYMPIC COMMITTEE INC
CONSOLIDATED FINANCIAL REPORT FOR THE YEAR ENDED
31 DECEMBER 2022

New Zealand Olympic Committee Incorporated
Consolidated Financial Statement
Statement of Comprehensive Revenue and Expense
For the Year Ended 31 December 2022

	Note	Group 2022 \$	Group 2021 \$	NZOC 2022 \$	NZOC 2021 \$
Revenue from exchange transactions					
Commercial Partners income		5,010,921	3,844,197	5,010,921	3,844,197
Commercial Partners income (Value in Kind)		750,004	910,004	750,004	910,004
Games income (Value in Kind)		1,017,111	735,635	1,017,111	735,635
Games activation		412,809	826,221	412,809	826,221
Membership fees		8,100	8,100	8,100	8,100
Merchandise sales		112,111	343,860	112,111	343,860
		7,311,056	6,668,018	7,311,056	6,668,018
Revenue from non-exchange transactions					
Charitable Gaming Trusts income		-	21,000	-	21,000
Donations		4,076,294	2,284,880	3,962,242	2,486,129
Games Income		2,457,139	3,205,469	2,457,139	3,205,469
High Performance Sport NZ funding		1,834,637	2,945,362	1,834,637	2,945,362
Sport NZ funding		947,831	2,547,895	947,831	2,547,895
International Olympic Committee		168,195	187,288	168,195	187,288
Games activation		105,106	84,667	105,106	84,667
Fundraising income		209,725	-	209,725	-
Miscellaneous Income		318,412	18,782	318,412	18,782
		10,117,340	11,295,342	10,003,288	11,496,591
Total revenue	6	17,428,396	17,963,360	17,314,344	18,164,609
Expenses					
Commercial Partners sign on commission fees		312,964	220,330	312,964	220,330
Commercial Partners VIK		750,004	910,004	750,004	910,004
Donations - paid to Members		2,241,086	1,267,703	2,491,086	1,267,703
Education - Olympic Ambassadors in Schools		136,033	152,478	136,033	152,478
Foreign currency losses		203,071	42,455	206,360	42,455
Fundraising costs		345,664	54,640	345,664	54,640
Games expenditure - Tokyo 2020		-	8,494,791	-	8,494,791
Games expenditure - Beijing 2022		864,722	-	864,722	-
Games expenditure - Birmingham 2022		4,626,507	-	4,626,507	-
Games expenditure - Future Games		170,436	122,215	170,436	122,215
Legal costs		138,053	122,223	138,053	122,223
Marketing campaign		593,937	325,674	593,937	325,674
Meeting costs		139,466	68,049	139,466	68,049
Merchandise		168,231	427,044	168,231	427,044
NZ Olympic Foundation programme costs		315,674	352,769	315,674	352,769
Other costs		684,798	469,197	672,589	458,194
Partner Servicing		292,001	314,671	292,001	314,671
Personnel costs		3,598,164	3,339,431	3,598,164	3,339,431
Premise costs		297,310	277,882	297,310	277,882
Public affairs and international relations		254,921	229,066	254,921	229,066
Special projects		-	310,157	-	310,157
Telephones		33,637	38,552	33,637	38,552
Games activation		1,453,908	1,714,759	1,453,908	1,714,759
Travel and accommodation (excluding Games travel)		302,032	55,889	302,032	55,889
Website		54,404	59,104	54,404	59,104
		17,977,023	19,369,081	18,218,103	19,358,078
Total expenses	7	17,977,023	19,369,081	18,218,103	19,358,078
Surplus/(deficit) before investment activities		(548,627)	(1,405,722)	(903,760)	(1,193,469)
Finance income	8	62,386	36,070	8,691	1,473
Investment activity returns	9	(196,577)	138,702	(84,202)	44,730
Surplus/(deficit) from investment activities		(134,191)	174,773	(75,511)	46,203
Surplus/(deficit) for the year		(682,818)	(1,230,949)	(979,271)	(1,147,266)
Total Comprehensive Revenue and Expense for the year		(682,818)	(1,230,949)	(979,271)	(1,147,266)

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

New Zealand Olympic Committee Incorporated
Statement of Changes in Equity
For the Year Ended 31 December 2022

	Group 2022 \$	Group 2021 \$	NZOC 2022 \$	NZOC 2021 \$
Accumulated Comprehensive Revenue and Expense				
Opening balance	1,901,116	3,132,065	1,722,300	2,869,566
Surplus/(deficit) for the year	(682,818)	(1,230,949)	(979,270)	(1,147,266)
Transfer to Endowment Funds	(500,000)	-	-	-
Closing Balance	718,298	1,901,116	743,030	1,722,300
Edgar Olympic Foundation Endowment fund				
Opening Balance	1,000,000	1,000,000	-	-
Transfer From Accumulated Comprehensive Revenue and Expense	250,000	-	-	-
Closing Balance	1,250,000	1,000,000	-	-
Other Endowment funds				
Opening Balance	500,000	500,000	500,000	500,000
Transfer From Accumulated Comprehensive Revenue and Expense	250,000	-	-	-
Closing Balance	750,000	500,000	500,000	500,000
Total Equity				
Opening Balance	3,401,116	4,632,065	2,222,300	3,369,566
Surplus/(deficit) for the year	(682,818)	(1,230,949)	(979,270)	(1,147,266)
Closing Balance/Total Equity	2,718,298	3,401,116	1,243,030	2,222,300

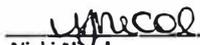
This statement must be read in conjunction with the notes to the financial statements

New Zealand Olympic Committee Incorporated
Statement of Financial Position
As at 31 December 2022

	Note	Group 2022 \$	Group 2021 \$	NZOC 2022 \$	NZOC 2021 \$
Current assets					
Cash and Cash equivalents	10	1,569,055	2,212,526	920,719	2,084,034
Investments	14	1,308,568	1,440,141	612,587	696,789
Accounts receivable	11	834,713	744,263	834,713	744,263
Inventory	12	172,848	164,778	172,848	164,778
Prepayments and other assets	13	819,408	457,370	819,408	457,370
Total current assets		4,704,592	5,019,079	3,360,276	4,147,236
Non-current assets					
Investments	14	445,735	306,974	-	-
Property, plant and equipment	19	154,060	194,739	154,060	194,739
Total non-current assets		599,795	501,713	154,060	194,739
Total assets		5,304,387	5,520,792	3,514,336	4,341,975
Current liabilities					
Accounts payable	20	1,391,597	1,181,956	1,076,813	1,181,955
IOC - Solidarity projects funds in advance	21	307,611	169,185	307,611	169,185
Other funds in advance	22	886,882	768,534	886,882	768,534
Total current liabilities		2,586,090	2,119,675	2,271,306	2,119,674
Total net assets		2,718,297	3,401,116	1,243,030	2,222,300
Equity					
Accumulated comprehensive revenue and expense		718,297	1,901,116	743,030	1,722,300
Edgar Olympic Foundation Endowment Fund	23	1,250,000	1,000,000	-	-
Other Endowment funds	24	750,000	500,000	500,000	500,000
Total Equity		2,718,297	3,401,116	1,243,030	2,222,300

Authorised for and on behalf of the Board on 27 March 2023


Diana Puketapu
Chair


Nicki Nicol
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 2022

	Group 2022 \$	Group 2021 \$	NZOC 2022 \$	NZOC 2021 \$
Cash flows from/(to) operating activities				
Receipts from exchange transactions	5,710,265	5,183,860	5,710,265	5,183,860
Receipts from non-exchange transactions	10,117,340	9,745,342	10,003,288	9,957,592
Payments to suppliers	(12,701,567)	(11,329,347)	(13,257,430)	(11,329,347)
Payments to employees	(3,598,164)	(3,339,432)	(3,598,164)	(3,339,432)
Net cash inflow/(outflow) from operating activities	(472,126)	260,423	(1,142,041)	472,673
Cash flows from/(to) investing activities				
Interest and dividends received	62,386	36,070	8,691	1,473
Decrease/(increase) in investments	(203,765)	296,305	-	5,800
Purchase of property, plant and equipment	(29,967)	(157,140)	(29,967)	(157,140)
Net cash inflow/(outflow) from investing activities	(171,346)	175,235	(21,276)	(149,867)
Net increase/(decrease) in cash and cash equivalents	(643,472)	435,658	(1,163,317)	322,806
Cash and cash equivalents at the beginning of the year	2,212,528	1,776,870	2,084,035	1,761,229
Cash and cash equivalents at the end of the year	1,569,057	2,212,528	920,718	2,084,035

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

**New Zealand Olympic Committee Incorporated
Notes to the Consolidated Financial Statements
For the Year Ended 31 December 2022**

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 2022 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, NZOC America Inc and New Zealand Olympic Foundation (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 has control over the entity for financial reporting purposes.

a. Statement of Compliance and Basis of Preparation

These consolidated 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 27 March 2023.

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:

- Financial instruments measured at fair value through surplus/(deficit)
- 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:

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.

New Zealand Olympic Committee Incorporated
Notes to the Consolidated Financial Statements
For the Year Ended 31 December 2022

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.

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 14% in 2021, 25% in 2022, 27% in 2023 and 34% in 2024 as per the terms of the IOC agreement.

Games income

Games income relates to the team uniform VIK sponsored by Peak for Beijing 2022 and Birmingham 2022. (2021: for Tokyo 2020).

(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.

**New Zealand Olympic Committee Incorporated
Notes to the Consolidated Financial Statements
For the Year Ended 31 December 2022**

4 Significant Accounting Policies (continued)

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 Beijing and Birmingham Organising Committees' accommodation subsidy (Value in Kind) and travel subsidies, IOC participant subsidies, postponement subsidies, games operation subsidy and travel reimbursement, covid tests and masks (Value in Kind) income. (2021: for Tokyo 2020)

(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.

d. Finance Income

Finance income comprises interest income, dividend income 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.

e. Financial Instruments

Classification of financial assets under PBE IPSAS 41

The Group classifies its financial assets as subsequently measured at amortised cost or fair value through surplus/(deficit), based on both the business model for managing the financial assets and the contractual cash flow characteristic of the financial assets.

A financial asset is classified as measured at amortised cost only if both the following conditions are met:

- it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Classification under PBE IPSAS 29 for comparative information

The Group classified assets in the following categories: loans and receivables and available for sale. When financial assets were recognised initially, they were measured at fair value, plus for those financial instruments not measured at fair value through other comprehensive revenue and expense, directly attributable transaction costs. The Group determined the classification of its financial assets after initial recognition and, when allowed and appropriated, re-evaluated this designation at each financial year end.

New Zealand Olympic Committee Incorporated
Notes to the Consolidated Financial Statements
For the Year Ended 31 December 2022

4 Significant Accounting Policies (continued)

Recognition and measurement

Regular purchase and sale of financial assets were recognised on the trade-date - the date on which the Group commits to purchase or sell the asset. Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through Other Comprehensive Revenue and Expense. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Financial assets at amortised cost

Financial assets at amortised cost are non-derivatives financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest method. Gain or losses are recognised in the statement of comprehensive revenue and expense when the financial assets are derecognised or impaired.

The carrying value of financial asset at amortised cost approximates their fair value. Financial assets at amortised cost comprise trade receivable, other receivables (excluding prepayments), cash and cash equivalent, loans and advances and investment. These are included in current assets, except for those with maturities greater than 12 months after the reporting date, which are classified as non-current assets.

Investments at Fair Value through Surplus/(Deficit)

The carrying value of other financial assets, such as Investments in managed investment portfolio, approximate their fair value.

The investments are subsequently measured at fair value with gains and losses (other than foreign exchange gains or losses) recognised in Surplus/(Deficit).

Financial Liabilities

Financial liabilities are recognised when an obligation arises and derecognised when it is discharged, cancelled or expired. Financial liabilities are initially recognised at fair value less transaction costs, except where they are designed at fair value, in which case transaction costs are expensed as incurred.

The Group's financial liabilities include payables.

Classification under PBE IPSAS 41 for current period disclosure

The Group classified its financial liabilities as subsequently measured at amortised cost, as it has no held for trading or derivatives financial liabilities

f. Impairment

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (ECL). This allowance is calculated based on lifetime ECL.

In measuring ECL, short-term receivables have been assessed on a collective basis where they possess shared credit risk characteristics. They have been grouped based on the days past due.

Where a short-term receivable does not possess these similar characteristics, its ECL is individually assessed.

Short-term receivables are written off when there is no reasonable expectation of recovery.

Previous accounting policy for impairment of receivables under PBE IPSAS 29 for comparative information:

A financial asset not subsequently measured at fair value through surplus of 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.

**New Zealand Olympic Committee Incorporated
Notes to the Consolidated Financial Statements
For the Year Ended 31 December 2022**

4 Significant Accounting Policies (continued)

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

The following outlines changes in accounting policies adopted for the first time in the preparation of these financial statements

Adoption of PBE IPSAS 41 Financial Instruments

The Group has adopted PBE IPSAS 41 from 1 January 2022 in accordance with the transitional provisions and without restatement of comparatives.

This standard sets out new requirements for classification and measurement, impairment and hedge accounting for financial assets and liabilities.

It replaces the previous standard PBE IPSAS 29 Financial Instruments: Recognition and Measurement.

All previously recognised financial assets that were considered to be loans and receivables and measured at amortised cost under PBE IPSAS 29, continued to be recognised at amortised cost under PBE IPSAS 41.

PBE IPSAS 41 also introduces new impairment requirements based on an expected credit loss model, replacing the incurred loss model previously applied under PBE IPSAS 29. The impact on measurement was not considered material, and no change in the level of allowance was recorded at the date of initial adoption, however new policies and disclosures have been adopted to reflect compliance with these requirements.

Under transition to PBE IPSAS 41, it was assessed that any expected credit losses arising from other credit exposures (such as cash at bank) were considered immaterial.

Classification and measurement of financial liabilities

The classification and measurement of financial liabilities has remained unchanged for the Group, with all financial liabilities continuing to be measured at amortised cost.

New Zealand Olympic Committee Incorporated
Notes to the Consolidated Financial Statements
For the Year Ended 31 December 2022

6	Group 2021 \$	NZOC 2021 \$	Revenue	Group 2022 \$	NZOC 2022 \$
			Revenue from exchange transactions:		
			<u>Commercial Partners income</u>		
	1,235,362	1,235,362	Worldwide Global Partners	2,725,917	2,725,917
	2,608,835	2,608,835	NZ Commercial Partners	2,285,003	2,285,003
	910,004	910,004	NZ Commercial Partners (Value in Kind)	750,004	750,004
	<u>4,754,201</u>	<u>4,754,201</u>		<u>5,760,925</u>	<u>5,760,925</u>
	735,635	735,635	<u>Games income</u>		
	-	-	Tokyo Summer Olympics 2020 (Value in Kind)	-	-
	-	-	Beijing Winter Olympics 2022 (Value in Kind)	266,400	266,400
	<u>735,635</u>	<u>735,635</u>	Birmingham Commonwealth Games 2022 (Value in Kind)	750,711	750,711
				<u>1,017,111</u>	<u>1,017,111</u>
	693,741	693,741	<u>Games activation</u>		
	132,481	132,481	NZHQ Fanzone	-	-
	-	-	Giant Skateboard Roadshow	-	-
	-	-	NZHQ Wanaka	165,000	165,000
	<u>826,221</u>	<u>826,221</u>	NZ House Birmingham	247,809	247,809
				<u>412,809</u>	<u>412,809</u>
	8,100	8,100	<u>Other</u>		
	343,860	343,860	Membership fees	8,100	8,100
	351,960	351,960	Merchandise sales	112,111	112,111
				<u>120,211</u>	<u>120,211</u>
	<u>6,668,018</u>	<u>6,668,018</u>	Total exchange revenue	7,311,056	7,311,056
			Revenue from non-exchange transactions:		
			<u>Charitable Gaming Trusts income</u>		
	21,000	21,000	Southern Trust	-	-
	<u>21,000</u>	<u>21,000</u>		<u>-</u>	<u>-</u>
	1,265,196	1,266,444	<u>Donations</u>		
	354,305	354,305	Donations	3,035,227	2,771,175
	629,118	629,118	Olympic Council	440,200	440,200
	1,500	1,500	Sir Owen Glenn	600,000	600,000
	71,434	271,434	Misc donations	-	-
	(36,673)	(36,673)	Edgar Olympic Foundation	36,673	186,673
	<u>2,284,880</u>	<u>2,486,129</u>	Less deferred income - Edgar Olympic Foundation	(35,806)	(35,806)
				<u>4,076,294</u>	<u>3,962,242</u>
	1,655,469	1,655,469	<u>Games income</u>		
	1,550,000	1,550,000	Tokyo 2020 Olympic Games	-	-
	-	-	Tokyo 2020 Olympic Games (Value in Kind)	-	-
	-	-	Beijing 2022 Winter Olympic Games	319,453	319,453
	-	-	Birmingham 2022 Commonwealth Games	1,967,250	1,967,250
	<u>3,205,469</u>	<u>3,205,469</u>	Paris 2024 Olympic Games	170,435	170,435
				<u>2,457,139</u>	<u>2,457,139</u>
	945,362	945,362	<u>High Performance Sport NZ funding</u>		
	2,000,000	2,000,000	Tokyo 2020 Olympic Games	-	-
	-	-	Reset and Rebuild funding	-	-
	-	-	Beijing 2022 Winter Olympic Games	382,508	382,508
	<u>2,945,362</u>	<u>2,945,362</u>	Birmingham 2022 Commonwealth Games	1,452,129	1,452,129
				<u>1,834,637</u>	<u>1,834,637</u>
	2,547,895	2,547,895	<u>Sport NZ funding</u>		
	-	-	Tokyo - covid additional costs funding	-	-
	-	-	NZ Olympic Foundation funding	500,000	500,000
	<u>2,547,895</u>	<u>2,547,895</u>	Beijing - covid additional costs funding	73,231	73,231
			Birmingham - covid additional costs funding	374,600	374,600
				<u>947,831</u>	<u>947,831</u>
	187,288	187,288	<u>International Olympic Committee</u>		
			Solidarity funding for NZOC initiatives	168,195	168,195

New Zealand Olympic Committee Incorporated
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For the Year Ended 31 December 2022

6	Group 2021 \$	NZOC 2021 \$		Group 2022 \$	NZOC 2022 \$
			Revenue from non-exchange transactions:		
			<u>Games activation</u>		
	84,667	84,667	NZHQ Fanzone	-	-
	-	-	Queens Baton Relay	24,123	24,123
	-	-	NZHQ Wanaka	30,000	30,000
	-	-	NZ House Birmingham	50,983	50,983
	<u>84,667</u>	<u>84,667</u>		<u>105,106</u>	<u>105,106</u>
	-	-	<u>Fundraising income</u>	209,725	209,725
			<u>Miscellaneous income</u>		
	-	-	NSO contributions to philanthropic programme	151,002	151,002
	18,782	18,782	Other	167,410	167,410
	<u>18,782</u>	<u>18,782</u>		<u>318,412</u>	<u>318,412</u>
	<u>11,295,342</u>	<u>11,496,591</u>	Total non-exchange revenue	<u>10,117,340</u>	<u>10,003,288</u>
	<u>17,963,360</u>	<u>18,164,609</u>	Total revenue	<u>17,428,396</u>	<u>17,314,344</u>
7	Group 2021 \$	NZOC 2021 \$	Total Expenses	Group 2022 \$	NZOC 2022 \$
			<i>Total expenses include the following:</i>		
	180,000	180,000	Office rental	184,500	184,500
	56,200	56,200	Depreciation	68,652	68,652
	26,500	26,500	Audit fees	35,815	35,815
8	Group 2021 \$	NZOC 2021 \$	Finance Income and Expenses	Group 2022 \$	NZOC 2022 \$
			Finance income		
			<i>Interest income on loans and receivables</i>		
	1,473	1,473	Interest on term deposits and bank balance	8,691	8,691
			<i>Income from financial assets available for sale</i>		
	13,406	-	Interest income	17,194	-
	18,493	-	Dividends	26,755	-
	2,698	-	Realised gain/(loss) on investments	9,745	-
	<u>36,070</u>	<u>1,473</u>	Total finance income	<u>62,386</u>	<u>8,691</u>
			Finance expense		
	-	-	Interest expense	-	-
	<u>36,070</u>	<u>1,473</u>	Net finance income/(expense)	<u>62,386</u>	<u>8,691</u>
9	Group 2021 \$	NZOC 2021 \$	Investment Activity returns	Group 2022 \$	NZOC 2022 \$
			Unrealised gain/(loss) on investments	(196,577)	(84,202)
	<u>138,702</u>	<u>44,730</u>	Total Investment Activity returns	<u>(196,577)</u>	<u>(84,202)</u>

New Zealand Olympic Committee Incorporated
Notes to the Consolidated Financial Statements
For the Year Ended 31 December 2022

10	Group 2021 \$	NZOC 2021 \$	Cash and Cash Equivalents	Group 2022 \$	NZOC 2022 \$
	2,084,034	2,084,034	Cash at bank	920,719	920,719
	128,037	-	Edgar Olympic Foundation cash at bank	65,860	-
	455	-	NZOC America Inc cash at bank	331,856	-
	-	-	NZ Olympic Foundation at bank	250,620	-
	<u>2,212,526</u>	<u>2,084,034</u>	Total cash and cash equivalents	<u>1,569,055</u>	<u>920,719</u>
11			Receivables		
			Receivables for exchange transactions		
	710,439	710,439	Trade receivables from exchange transactions	634,951	634,951
	(37,911)	(37,911)	Doubtful debt provision	-	-
	71,736	71,736	Accrued Income	199,762	199,762
	<u>744,263</u>	<u>744,263</u>	Total trade receivables from exchange transactions	<u>834,713</u>	<u>834,713</u>
	<u>744,263</u>	<u>744,263</u>	Total receivables	<u>834,713</u>	<u>834,713</u>
			The carrying value of account receivables approximates their fair value.		
12	Group 2021 \$	NZOC 2021 \$	Inventory	Group 2022 \$	NZOC 2022 \$
	164,778	164,778	Merchandise	172,848	172,848
	<u>164,778</u>	<u>164,778</u>	Total Inventory	<u>172,848</u>	<u>172,848</u>
13	Group 2021 \$	NZOC 2021 \$	Prepayments and Other Assets	Group 2022 \$	NZOC 2022 \$
	68,921	68,921	Prepayments - Corporate Services	107,364	107,364
	192,315	192,315	Prepayments - Marketing	24,509	24,509
	143,476	143,476	Prepayments - Other Games	38,327	38,327
	-	-	Jennian home in Canterbury- held for sale (at cost)	572,399	572,399
	52,658	52,658	Other Assets	76,809	76,809
	<u>457,370</u>	<u>457,370</u>	Total prepayments and other assets	<u>819,408</u>	<u>819,408</u>
14	Group 2021 \$	NZOC 2021 \$	Investments	Group 2022 \$	NZOC 2022 \$
	696,789	696,789	ANZ Balanced Portfolio Investment	612,587	612,587
	1,050,326	-	Edgar Olympic Foundation - Forsyth Barr Investment	1,141,715	-
	<u>1,747,115</u>	<u>696,789</u>		<u>1,754,303</u>	<u>612,587</u>
	1,440,141	696,789	Current	1,308,568	612,587
	306,974	-	Non-current	445,735	-
	<u>1,747,115</u>	<u>696,789</u>	Total investments	<u>1,754,303</u>	<u>612,587</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.

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	Group 2021	NZOC 2021		Note	Group 2022	NZOC 2022
15	\$	\$	Financial Instruments		\$	\$
			Financial assets at amortised cost			
	2,084,034	2,084,034	Bank	10	920,719	920,719
	744,263	744,263	Trade receivables	11	834,713	834,713
			Financial assets at fair value through Surplus/(deficit)			
	696,789	696,789	ANZ Balanced Portfolio	14	612,587	612,587
	1,050,326	-	Forsyth Barr	14	1,141,715	-
			Financial liabilities at amortised cost			
	(680,298)	(680,298)	Trade payables	20	(599,796)	(599,796)
16	Group 2021 \$	NZOC 2021 \$	Employee Benefit Liabilities		Group 2022 \$	NZOC 2022 \$
	202,178	202,178	Holiday pay accrual		216,429	216,429
	<u>202,178</u>	<u>202,178</u>	Total employee benefit liabilities		<u>216,429</u>	<u>216,429</u>
17	Group 2021 \$	NZOC 2021 \$	Operating Lease Commitments		Group 2022 \$	NZOC 2022 \$
			Leases as lessee			
			<i>Non-cancellable operating lease rentals are payable as follows:</i>			
	49,372	49,372	Less than one year		210,501	210,501
	10,202	10,202	Between one and five years		90,564	90,564
	<u>59,574</u>	<u>59,574</u>	Total leases		<u>301,065</u>	<u>301,065</u>
			The NZOC has operating leases for 2 photocopiers, the premises and 2 motor vehicles.			
			The NZOC renewed its operating lease for the premises located at 350 Parnell Road, Parnell, Auckland, effective from April 2022 for another 2 years to April 2024. The annual rent under this agreement is \$189,000.			
18	Group 2021 \$	NZOC 2021 \$	Olympic Solidarity		Group 2022 \$	NZOC 2022 \$
	462,090	462,090	Funds approved from International Olympic Committee		545,479	545,479
	(462,090)	(462,090)	Grants approved to National Sporting Organisations and Athletes		(545,479)	(545,479)
	<u>-</u>	<u>-</u>			<u>-</u>	<u>-</u>
			In 2022 NZOC provided financial support to 14 National Sporting Organisations, 7 Beijing Winter Olympic Scholarships, 1 Refugee Paris Olympic Scholarship and 10 Paris Olympic Scholarships.			

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19	Property, Plant and Equipment	Computer Equipment \$	Office Equipment \$	Furniture & Fittings \$	Games Plant \$	Total \$
	2022					
	Opening cost	171,035	46,592	165,218	-	382,845
	Additions	16,345	5,532	8,089	-	29,967
	Disposals	-	-	(1,995)	-	(1,995)
	Closing cost	<u>187,380</u>	<u>52,124</u>	<u>171,312</u>	-	<u>410,817</u>
	2021					
	Opening cost	149,633	32,045	44,027	-	225,706
	Additions	21,402	14,547	121,191	-	157,140
	Disposals	-	-	-	-	-
	Closing cost	<u>171,035</u>	<u>46,592</u>	<u>165,218</u>	-	<u>382,845</u>
	2022 - Accumulated depreciation					
	Opening accumulated depreciation	114,870	43,600	29,634	-	188,104
	Current year depreciation	36,153	11,470	21,028	-	68,652
	Disposals	-	-	-	-	-
	Closing accumulated depreciation	<u>151,022</u>	<u>55,070</u>	<u>50,663</u>	-	<u>256,755</u>
	2021 - Accumulated depreciation					
	Opening accumulated depreciation	78,138	34,293	19,474	-	131,908
	Current year depreciation	36,733	9,307	10,160	-	56,200
	Disposals	-	-	-	-	-
	Closing accumulated depreciation	<u>114,870</u>	<u>43,600</u>	<u>29,634</u>	-	<u>188,104</u>

Group 2021 \$	NZOC 2021 \$	Property, Plant and Equipment Summary	Group 2022 \$	NZOC 2022 \$
93,799	93,799	Opening net book value	194,740	194,740
157,140	157,140	Additions	29,967	29,967
-	-	Disposals	(1,995)	(1,995)
(56,200)	(56,200)	Depreciation	(68,652)	(68,652)
<u>194,740</u>	<u>194,740</u>	Net book value	<u>154,060</u>	<u>154,060</u>

Group 2021 \$	NZOC 2021 \$	Accounts Payables	Group 2022 \$	NZOC 2022 \$
680,299	680,298	Trade payables	599,799	599,795
-	-	Donations payable	314,780	-
299,479	299,479	Non-trade payables and accrued expenses	260,589	260,589
202,178	202,178	Holiday pay	216,429	216,429
<u>1,181,956</u>	<u>1,181,955</u>	Total trade payables and accruals	<u>1,391,597</u>	<u>1,076,813</u>

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 2021 \$	NZOC 2021 \$	Funds in Advance	Group 2022 \$	NZOC 2022 \$
135,070	135,070	<i>IOC - Solidarity projects funds in advance</i>		
12,532	12,532	IOC - National Activities Programme	82,720	82,720
4,651	4,651	IOC - Tokyo 2020 Scholarships	-	-
-	-	IOC - Beijing 2022 Athlete Scholarships	-	-
-	-	IOC - Paris 2024 Athlete Scholarships	96,323	96,323
16,932	16,932	IOC - Other Activities	128,568	128,568
<u>169,185</u>	<u>169,185</u>	Total solidarity funds in advance	<u>307,611</u>	<u>307,611</u>

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	Group 2021	NZOC 2021		Group 2022	NZOC 2022
22	\$	\$	Funds in Advance	\$	\$
			<i>Other Funds in Advance</i>		
			<i>Other</i>		
	36,673	36,673	Edgar Olympic Foundation	35,806	35,806
	194,223	194,223	Other	40,511	40,511
	287,638	287,638	HPSNZ - future Games	810,565	810,565
	250,000	250,000	Sport NZ	-	-
	<u>768,534</u>	<u>768,534</u>	Total other funds in advance	<u>886,882</u>	<u>886,882</u>

	Group 2021	NZOC 2021		Group 2022	NZOC 2022
23	\$	\$	Edgar Olympic Foundation - Endowment Fund	\$	\$
	1,000,000	1,000,000	Opening balance	1,250,000	1,000,000
	<u>1,000,000</u>	<u>1,000,000</u>	Closing balance	<u>1,250,000</u>	<u>1,000,000</u>

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 2022 this funding was \$150,000 (2021: \$200,000).

In 2022 Edgar Olympic Foundation received a \$250,000 bequest from the late Sir Eion Edgar estate.

	Group 2021	NZOC 2021		Group 2022	NZOC 2022
24	\$	\$	Other Endowment Funds	\$	\$
	500,000	500,000	Opening balance	750,000	500,000
	<u>500,000</u>	<u>500,000</u>	Closing balance	<u>750,000</u>	<u>500,000</u>

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 2022, the scholarship was awarded to Elliott Connolly. In 2022 the investment returns were negative by \$84,202. (2021: \$38,984)

In 2022 NZ Olympic Foundation received 2 endowment donations.

25 **Related Party Transactions**
Related party transactions with controlled entities
The Parent has a related party relationship with Edgar Olympic Foundation (EOF), NZOC America Inc (NZOCA Inc) and New Zealand Olympic Foundation (NZOF). In 2022 EOF made donations to NZOC of \$150,000 (2021: \$200,000). NZOC America Inc made donations to NZOC in 2022 of \$726,181 (2021: \$381,719). NZOF received donations of \$250,000 which remain in a separate bank account as endowment funds.

Annette Purvis (NZOC Board member) is also a Board member of High Performance Sport NZ, which provides funding to NZOC.

	Group 2021	NZOC 2021		Group 2022	NZOC 2022
26	\$	\$	Key Management Personnel	\$	\$
	<u>1,330,970</u>	<u>1,330,970</u>	Salaries and contractor fees paid to Senior Management Team	<u>1,461,717</u>	<u>1,461,717</u>

The Group classifies its key management personnel into one of two classes:
Board members: there are 8 Board members on the NZOC Board. No payments or fees were made during 2022 (2021: nil). Senior management team (SMT): is made up of 6 personnel and is responsible for reporting to the Board. (2021: 6). During 2022 there was a change in CEO/Secretary General.

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- 27 **Contingent Assets**
In December 2020, a revised Deed of Gift was signed with a donor company owned by Sir Owen Glenn for a \$1.9m donation over 3 years. The income will be recognised in future years as invoiced under the terms of the deed.
- 28 **Contingent Liabilities**
The Group and NZOC had no contingent liabilities as at 31 December 2022 (2021: \$nil).
- 29 **Events subsequent to Balance date**
There were no events subsequent to Balance date which impact the financial statements.

NZOC 2022 STATEMENT OF SERVICE PERFORMANCE

Introduction

This Consolidated Statement of Service Performance outlines the material activities undertaken by the NZOC in 2022 and delivered against the 2021 – 2024 Strategy. The NZOC operates on a quadrennial cycle, which means year-on-year outputs vary depending on the Games cycle. In 2022 two major Games took place – the Beijing Olympic Winter Games in February and the Birmingham Commonwealth Games in July/August. The following Statement details the outcomes that demonstrate the range and impact of work carried out in 2022 from each of the four pillars of organizational activity. Comparatives figures for 2021 are provided.

Our Vision

To inspire pride and excellence in all New Zealanders

Our Mission

To enable athletes and teams to compete and excel and maximise the positive impact of Olympic and Commonwealth sport in New Zealand.

Who We Are

The New Zealand Olympic Committee's (NZOC) unique and global remit is Olympic and Commonwealth sport.

The Olympic Summer, Winter and Youth Games, Commonwealth Games and Commonwealth Youth Games and the Pacific Games are all part of our international and

domestic mandate.

Operating across the international and domestic sphere, we are a connector between New Zealand and global sport. We represent 54 New Zealand member organisations (NSOs), to enable them to have a voice at the top tables of global sport and have been proud to lead more than 65 teams and 3,000 athletes to Olympic and Commonwealth Games to date.

We are a charitable organisation, delivering return on investment to our valued commercial, philanthropic and performance partners. We are committed to athlete engagement and advocacy.

We are guided by the silver fern, and a culture of manaaki supports everything we do. We respect and honour our nation's unique bicultural status. Ko tātau te Kapa o Aotearoa. We are the New Zealand Team.

Our 2021 – 2024 Strategy

We deliver our capability, Games, teams and brands through four key functional areas.

Our Four Pillars:

1. Select, Organise and Lead the New Zealand Team to Olympic, Commonwealth and Youth Games
2. Advocate and Lead at Home and Abroad
3. Promote and Celebrate Olympic and Commonwealth Athletes, Games and Legacy
4. Generate and Share Revenue and Resources

Activity and Outcomes

The Statement of Service Performance outlines the NZOC's material activity and outcomes as detailed against our four strategic pillars and measured against each pillar's success statement.

Pillar 1: Select, Organise and Lead the New Zealand Team to Olympic, Commonwealth and Youth Games

Success Statement: We deliver high-quality performance-focused team environments that enable Olympic and Commonwealth athletes to represent New Zealand with honour and pride.

A. Developed, communicated, and implemented selection policies, pathways, and nomination and selection processes for Games. The results were:

Beijing 2022 Olympic Winter Games	Birmingham 2022 Commonwealth Games	Tokyo 2020 (in 2021)
15 athletes selected (9 male, 6 female) 3 sports 27 appointed to Sport and Performance Support Team Total team size: 42	234 athletes selected (124 female, 110 male) 19 sports 162 appointed to Sport and Performance Support Team Total team size: 396	222 athletes selected (106 female, 116 male) 22 sports 211 appointed to Sport and Performance Support Team Total team size: 433

B. Organised and led the New Zealand Team to the Beijing 2022 Olympic Games and the Birmingham 2022 Olympic Games. The significant activity undertaken to achieve this was:

2022	2021
<ul style="list-style-type: none"> worked in alignment with NSOs and HPSNZ; ensured athletes and NSOs understood the Game-time environment, through in-person and online briefings, in-person workshops and by means of video and written communication; developed capability across leadership, staff and team support through regular Team Leadership Group meetings, forums for Sport Support and Performance Support personnel; planned and delivered all Games operations. This is an extensive area of work and concluded the following outputs for both Birmingham and Beijing Games: <ul style="list-style-type: none"> processing the accreditations for all team members planning, preparing, packing and unpacking freight planning and delivering optimal use of village spaces making travel bookings and ensuring travel requirements are in place preparing and delivering athlete health, wellbeing, safeguarding and general athlete support services; developed and implemented COVID-19 health and safety protocols and athlete wellbeing, safeguarding and support services; created a New Zealand Team culture by engaging athletes in the team values and story of Te Whare o Pou Tangata at workshops, briefings and in written/ video communication; and Strengthened New Zealand Team culture at Games through the presence of team taonga (kākahu/cloaks, mauri stone, pounamu, pins), the presence of Te Roopu Tautoko (Birmingham 2022 Games only). 	<p>Note: The NZOC delivered the same activities to Organise and Lead to the Tokyo 2020 (in 2021) Olympic Games.</p> <p>In addition the following activity took place in response to relevant COVID-19 requirements.</p> <ul style="list-style-type: none"> Worked with Government to arrange MIQ access for returning athletes, team support Worked with Government to arrange early vaccination for all NZ Team members Booked 3 x charter flights to return from Tokyo Worked with NZ Government, private companies and Tokyo 2020 (in 2021) organisers to deliver vaccination, testing and Japanese immigration protocols for NZ Team

The results for Pillar 1 were measured through an athlete and team member survey and conducted anonymously by a third-party research company (Navigators). The following key performance indicators are those which most clearly demonstrate our performance against the success statement above.

Beijing 2022	Birmingham 2022	Tokyo 2020 (in 2021)
<ul style="list-style-type: none"> 100% were proud to be part of the New Zealand Team 84% said the New Zealand Team was effectively led and organised 76% said the New Zealand Team environment added value to their performance 	<ul style="list-style-type: none"> 100% were proud to be part of the New Zealand Team 99% said the New Zealand Team was effectively led and organised 94% said the New Zealand Team environment added value to their performance 100% enjoyed being part of the New Zealand Team organized by the NZOC 	<ul style="list-style-type: none"> 99% were proud to be part of the New Zealand Team 97% said the New Zealand Team was effectively led and organised 85% said the New Zealand Team environment added value to their performance 97% enjoyed being part of the New Zealand Team

Pillar 2: Advocate and Lead at Home and Abroad

Success Statement: We are a respected voice of integrity and we use our influence, connections and capability to benefit New Zealand and our Olympic and Commonwealth athletes and sports.

The significant activities undertaken in 2022 (and 2021) to deliver Pillar 2 are outlined below:

2022	2021
<ul style="list-style-type: none"> • Stood up for matters of integrity within the New Zealand sporting system <ul style="list-style-type: none"> • supported sporting sanctions on Russia/Belarus following the invasion of Ukraine; • provided input into new Sport NZ Integrity Unit. • Created the next generation of empowered sporting leaders with a focus on women, athletes and youth <ul style="list-style-type: none"> • Wāhine Toa Olympic Women's Leadership Programme ready for 2023 intake; and • promoted and celebrated appointment of first female NZOC President and first female, and Māori, NZOC Chair. • Empowered and resourced the influential Athletes' Commission <ul style="list-style-type: none"> • supported the NZOC Athletes' Commission to establish a new stand-alone Athlete Leaders Network • Valued and resourced Te Urunga Tū (the Māori Advisory Committee) and its recommendations to develop a culture of manaaki <ul style="list-style-type: none"> • Te Roopu Tautoko attended Birmingham 2022 to support the New Zealand Team and build international awareness of NZ/NZ Team culture, traditions and taonga; and • Benefitted New Zealand sports and athletes through participation in international settings <ul style="list-style-type: none"> • hosted IOC Executive Board Member HRH Prince Feisal during the IWG's Women in Sport Global Conference; • provided resource, connections and advice to the IWG conference to grow and empower female leadership in sport; • Advocated for hosting opportunities <ul style="list-style-type: none"> • ongoing dialogue with the Commonwealth Games Federation regarding potential for a future bid. 	<ul style="list-style-type: none"> • Stood up for matters of integrity within the New Zealand sporting system <ul style="list-style-type: none"> • Built understanding in NZ sport, media and public around participation of transgender athletes in NZ Team • Highlighted issues with the UCI rules in Track Cycling regarding rider replacement • Created the next generation of empowered sporting leaders with a focus on women, athletes and youth <ul style="list-style-type: none"> • Supported development of first version of Athlete Leadership Network • Empowered and resourced the influential Athletes' Commission <ul style="list-style-type: none"> • Supported Commission around changes to IOC Rule 50 • Engaged NZOC AC to support athlete wellbeing in MIQ • Valued and resourced Te Urunga Tū (the Māori Advisory Committee) and its recommendations to develop a culture of manaaki <ul style="list-style-type: none"> • Worked with Matua Ta Derek Lardelli to introduce new haka to the New Zealand Team • Benefitted New Zealand sports and athletes through participation in international settings <ul style="list-style-type: none"> • Actively participated in like-minded NOC groups to access early information, decision-making support and the ability to advocate for our needs in the build-up to Tokyo 2020 (in 2021)

Pillar 3: Promote and Celebrate Olympic and Commonwealth Athletes, Games and Legacy

Success Statement: New Zealanders connect with and celebrate our athletes, teams and Games, building on our values and creating a positive impact on New Zealand society.

The significant activities undertaken to deliver Pillar 3 and the results which most clearly demonstrate performance against the success statement are outlined below:

A. Create and lead education and engagement programmes:

2022	2021
<ul style="list-style-type: none"> • developed and rolled out education resources that aligned with the New Zealand curriculum <ul style="list-style-type: none"> • 80% primary and intermediate schools registered • 78% high schools registered • developed a virtual relay that took school children from New Zealand to the Games' host city of Birmingham, encouraging participation in sport and engaging with the Olympic values of excellence, friendship and respect <ul style="list-style-type: none"> • 181 registrations for My Virtual Mission to Birmingham • delivered the Olympic Ambassador programme that resulted in 158 athlete visits to schools <ul style="list-style-type: none"> • 1,000 students from Wānaka, Cromwell and Queenstown participated in NZHQ Wānaka 	<ul style="list-style-type: none"> • developed and rolled out education resources that aligned with the New Zealand curriculum <ul style="list-style-type: none"> • 75% primary, 82% intermediate, 66% secondary were registered in 2021 • developed a virtual relay that took school children from New Zealand to the Games' host city of Tokyo, encouraging participation in sport and engaging with the Olympic values of excellence, friendship and respect <ul style="list-style-type: none"> • 250 registrations for My Virtual Mission to Tokyo; • delivered the Olympic Ambassador programme that resulted in 199 visits in 2021. <ul style="list-style-type: none"> • 4,500 students from 51 schools participated in NZHQ Auckland in 2021.

B. Marketing and Communications Activities

2022	2021
<ul style="list-style-type: none"> • Developed and executed brand campaigns for each Games that included billboards, television commercials and public activations and events • Created media opportunities to promote the New Zealand Team through selection announcements, preview press conferences, mixed zones and on-request interviews • Created campaign and reaction videos, photos and stories about New Zealand athletes and shared them on New Zealand Team social media, website and app. 	<p>As per 2022 with the following addition:</p> <ul style="list-style-type: none"> • In-village studio constructed to deliver media and content (to counter COVID-19 location restrictions)

The following results from both Beijing and Birmingham, with comparative figures from the Tokyo Olympic Games, provide a snapshot of the reach and value of the marketing and communications activities during 2022 (and 2021). They most clearly demonstrate performance against the success statement above.

Beijing 2022 "Faster, Higher, Stronger"	Birmingham 2022 "We Are All In"	Tokyo 2020 (in 2021) "United We Shine"
<ul style="list-style-type: none"> 5.4 million billboard contacts \$135,000 airtime for television commercial NZHQ in Wānaka – legacy athletes, friends, family, schools Media value at Games: \$32 million TikTok views: 1.2 million 	<ul style="list-style-type: none"> 5.3 million live billboard contacts Television commercial generated 68% of brand recall New Zealand House in Birmingham – VIPs, international guests, current athletes and team, friends and family Media value at Games: \$96 million TikTok views: 2.8 million Of all respondents to the Post Games Pulse who expressed a view to agree or disagree: <ul style="list-style-type: none"> 83% agreed the New Zealand Team "Connects with who we are as New Zealanders" 85% agreed the New Zealand Team "Connects with what it means to be a New Zealand athlete" 	<ul style="list-style-type: none"> 13.6 million billboard contacts Television commercial generated 51% of brand recall NZHQ in Auckland – VIPs, public, friends and family, legacy athletes, schools Media value at Games: \$73 million TikTok views: 26.7 million Of all respondents to the Post Games Pulse who expressed a view to agree or disagree: <ul style="list-style-type: none"> 83% agreed the New Zealand Team "Connects with who we are as New Zealanders" 85% agreed the NZ Team "Connects with what it means to be a New Zealand athlete"

The following results of an annual online "brand tracker" survey of a sample of New Zealanders from the end of 2022 (and 2021) reflect public sentiment as it pertains to the NZ Team brand.

2022	2021
<ul style="list-style-type: none"> 97% of New Zealanders are interested following the New Zealand Team at the Olympic Winter and Commonwealth Games 70% say the New Zealand Team makes them feel proud 71% of New Zealanders believe the New Zealand Team promotes excellence 	<ul style="list-style-type: none"> 96% of New Zealanders are interested following the New Zealand Team at the Olympic Games 71% say the New Zealand Team makes them feel proud 72% of New Zealanders believe the New Zealand Team promotes excellence

(Pillar 3 Sources: iSentia media reports, NZOC Social Media Analytics, Navigator Team Debrief survey, Post Games pulse by Consumer Link, Brand Tracker reports by Kantar and Post Campaign Analysis reports by JCDecaux)

Pillar 4: Generate and Share Revenue

Success Statement: We have sustainable revenue and resources enabling us to achieve our purpose and vision.

Generating diverse commercial, philanthropic and government streams of income support the development of sustainable revenue and resources for the NZOC, enabling it to deliver on its strategic goals and share revenue with stakeholders including sports and athletes.

The NZOC current reserve balance reflects the impact of a two-year period which took in the global COVID-19 pandemic and the delivery of three major Games ie Tokyo 2020 (postponed and therefore held in 2021), Beijing 2022 and Birmingham 2022. NZOC's 2022 Equity/Reserves are \$1,243,030 (2021: \$2,222,300). The \$979,271 loss in 2022 was favourable to Budget. (2021: loss of \$1,147,266)

The material activities undertaken to generate and share revenue under Pillar 4 of the NZOC strategy and their results are outlined below.

2022	2021
<ul style="list-style-type: none"> NZOC Revenue was \$17,314,000 Commercial Partnerships <ul style="list-style-type: none"> Revenue - \$5,761,000 New partners On Location and Deloitte Philanthropy and donor activation <ul style="list-style-type: none"> Revenue - \$3,960,000 Philanthropy outreach taking place in USA New Zealand Olympic Endowment Fund established Games revenue <ul style="list-style-type: none"> Beijing, Birmingham & Paris revenue \$3,474,000 Approved funding to athletes and sports <ul style="list-style-type: none"> Olympic Solidarity \$466,775 Athletes' Collective \$101,000 Olympic Ambassador Programme \$121,000 	<ul style="list-style-type: none"> NZOC Revenue was \$18,165,000 Commercial Partnerships <ul style="list-style-type: none"> Revenue - \$4,754,000 Farewelled ANZ Philanthropy and donor activation <ul style="list-style-type: none"> Revenue - \$2,486,000 New Zealand Olympic Foundation established BlackGold2020 Programme concluded Games revenue <ul style="list-style-type: none"> Tokyo revenue \$3,941,000 Approved funding to athletes and sports <ul style="list-style-type: none"> Olympic Solidarity \$462,000 Athletes' Collective \$157,000 Olympic Ambassador Programme \$97,000

Independent Auditor's Report

To the Members of New Zealand Olympic Committee Incorporated

Opinion

We have audited the general purpose consolidated financial report (hereinafter referred to as "consolidated financial report") of New Zealand Olympic Committee Incorporated ("the committee") and its subsidiaries (together, "the group") which comprises the consolidated and separate financial statements on pages 2 to 17 and the consolidated statement of service performance on pages 18 to 20. The complete set of consolidated and separate financial statements comprises the consolidated and separate statement of financial position as at 31 December 2022, the consolidated and separate statement of comprehensive revenue and expense, statement of changes in equity, and statement of cash flows for the year then ended and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion the accompanying consolidated financial report presents fairly, in all material respects:

- The consolidated and separate financial position of the group and committee as at 31 December 2022, and their consolidated and separate financial performance and cash flows for the year then ended; and
- The consolidated service performance for the year ended 31 December 2022 in accordance with the entity's service performance criteria

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 of the consolidated and separate financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the consolidated statement of service performance in accordance with the ISAs (NZ) and New Zealand Auditing Standard (NZ AS) 1 *The Audit of Service Performance Information*. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial report* section of our report.

We are independent of the group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* 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 group or any of its subsidiaries.

Other matter

The corresponding consolidated service performance information for the year ended 31 December 2021 is unaudited.

Responsibilities of the board for the consolidated financial report

The board is responsible, on behalf of New Zealand Olympic Committee Incorporated and group, for:

- (a) The preparation and fair presentation of the consolidated and separate financial statements and consolidated statement of service performance in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board;
- (b) Service performance criteria that are suitable in order to prepare service performance information in accordance with Public Benefit Entity Standards Reduced Disclosure Regime; and
- (c) Such internal control as the board determine is necessary to enable the preparation of the consolidated and separate financial statements and consolidated statement of service performance that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial report, the board is responsible for assessing the committee's and group's 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 or group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial report

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole, and the consolidated statement of service performance, 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) and NZ AS 1 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 or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of this consolidated financial report.

A further description of the auditor's responsibilities for the audit of the consolidated financial report is located at the XRB's website at:

<https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-13/>

Who we report to

This report is made solely to the members, as a body. Our audit work 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 audit work, for this report, or for the opinions we have formed.

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