

NEW ZEALAND OLYMPIC COMMITTEE INC.

97th Annual Report and Statement of Accounts
for year ended 31 December 2007



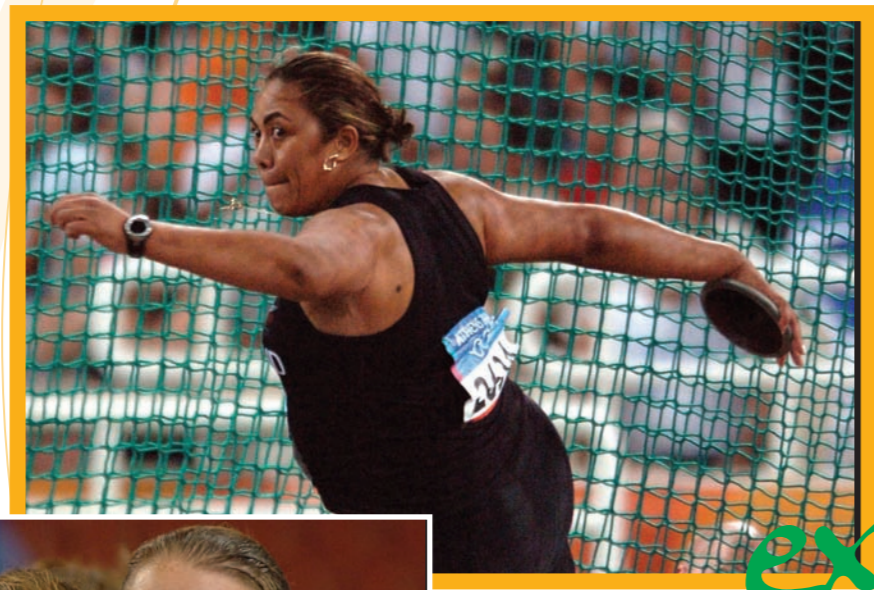
Inspire, Excel, Together.™



dream



inspire



excel



together

NEW ZEALAND OLYMPIC COMMITTEE

PATRON

His Excellency the Governor-General of NZ, The Honourable Anand Satyanand, PCNZM

NEW ZEALAND OLYMPIC ORDER

Ian Boyd, Brian Bremner, Bruce Cameron, Bernie Fraser, Sir Murray Halberg, Michael Hooper, Barbara Howe, Tony Popplewell, Jack Prestney, Don Rowlands, Hong Tse, Hal Wagstaff, Tay Wilson

HONORARY IOC MEMBER

Tay Wilson

IOC ATHLETES COMMISSION

Barbara Kendall

BOARD MEMBERS

Eion Edgar (President), Barbara Kendall, Mike Kernaghan, Rosemarie Nye, Susie Simcock, Mike Stanley, Simon Wickham

MANAGEMENT

Barry Maister (Secretary General), Ashley Abbott (Communications Manager), Charles Callis (Director, Olympic Museum), Kirsten Clark (Marketing/Brand Manager), Lee Frew (Finance Manager), Richard de Groen (Games Team Manager - until August), Lorraine Kent (Administrative PA), Greta Larmer (Olympic Studies Centre Manager), Debbie Longhurst (Olympic Programmes Manager), Jennifer Pearce (Games Team/IT Administrator - until July), Paul Ryan (Director Marketing and Communications), Jake Wilkins (Games Team Services Manager), Robyn Wong (Games Team Services Manager)

CHEFS DE MISSION

Dave Currie (Beijing Olympic Games 2008)
Nigel Avery (Australian Youth Olympic Festival 2007)

ATHLETES COMMISSION

Chantal Brunner, Mike Kernaghan (Co-convenors), Nigel Avery, Pamela Bell (resigned during 2006), Hamish Carter, Matt Dallow (Bobsled), Beatrice Faumuina, Tim Johnson, Stephen Petterson, Lesley Rumball, Dallas Seymour, Sarah Ulmer, Jonathan Wyatt. Barbara Kendall sits on the NZ Athletes Commission as an IOC AC member

AUDITORS

BDO Spicers

HONORARY LEGAL ADVISOR

Richard D. Peterson



PRESIDENT

The penultimate year of the 29th Olympiad brought significant changes to the New Zealand Olympic Committee (NZOC).

Eion Edgar

An acknowledgement of steadily increasing pressures on revenue has been a fundamental driver of these changes. 2007 saw the NZOC launch its Go for Gold financial strategy. Lead by a cohesive and strong board the organisation explained just what it took to get an athlete to an Olympic or Commonwealth Games. Go for Gold is about showing friends, Olympians, stakeholders and the general public exactly why we need financial support and assistance in order to secure it.

“We’re committed to funding inspirational, high performance New Zealand Games Teams that will make New Zealanders proud and inspire us to excel in all that we do as a nation.”

The NZOC faces some big challenges over the coming years. Each Olympiad brings a higher number of games at which New Zealand is represented and we have an increasing number

of athletes with a greater need for professional support, qualifying to compete at the very highest levels of international competition.

While pressure to provide more resources continue, funding has become increasingly tight. The strong New Zealand dollar has seen our US dollar-based worldwide partners’ revenue decrease in value and competition in the New Zealand corporate sector grows steadily. The revenue we have traditionally received from Gaming Trusts has declined.

Go for Gold is a long-term strategy designed to develop a strong financial future for our organisation. It is about forward planning and proactive management. London 2012 is just around the corner and before it there’s Beijing, Vancouver, Delhi and a number of Youth Games. We’re committed to funding inspirational, high performance New Zealand Games Teams that will make New Zealanders proud and inspire us to excel in all that we do as a nation.

While the focus has been on our financial future, the NZOC Board has been pleased to endorse significant progress in general strategy and policy. The Olympic Selectors proposed and approved a tougher selection policy for Beijing. We expect our athletes to be among the very best in the world and our selection policy reflects this. The board also approved a new marketing and communications strategy and signed-off the appointment of communications agency nbpr. We were also delighted to welcome new partners Mitsubishi, Samsung and local clothing manufacturer, Kapinua to our Olympic family.

2007 was a year of change and a year of future proofing. We’re looking forward to a robust end to the Olympiad. I would like to extend my personal thanks at this time to the members of our strong and positive NZOC board as well as the team at the NZOC ably lead by our Secretary General Barry Maister.

SECRETARY GENERAL

In 2007 the NZOC continued to prepare for the challenges of the next Olympiad – Beijing 2008 to London 2012.



Barry J Maister

As the President has mentioned, a new financial strategy, Go for Gold, was designed to provide the organisation with a strong financial future.

We have made great progress with our marketing and communications activity including launching our new magazine Inspired, streamlining our visual brand (Inspire. Excel. Together), and enhancing engagement with our sponsors, stakeholders, media and the public. We’ve received positive feedback from a variety of quarters on this new positioning.

A new Games Team structure was developed and a move in early 2008 for the Wellington office to the waterfront gives the many parts of our organisation greater profile.

My report will be presented in line with the organisation’s four strategic objectives as detailed in the 2006-2009 Financial Plan. These objectives are in essence: our Games Team, finances and brand, sports and the broader Olympic movement. Each objective is weighted according to the resources it requires. Games Experiences and Finance/Brand have been allocated 40% of NZOC resources each and Sports and wider Olympic Movement each 10%.

Providing inspirational Games experiences

Nearly half of the NZOC’s resources are dedicated to providing elite New Zealand athletes with a high-performance, inspirational environment at Olympic and Commonwealth Games to enable them to achieve their goals.

In the last eight years, the total number of Olympic, Commonwealth and Youth Games that the NZOC services has doubled placing increased financial pressure on the NZOC

The Australian Youth Olympic Festival (AYOF) took place at the beginning of 2007. Top athlete Nigel Avery served as a first-time Chef de Mission of a large team. The AYOF has established itself as the world’s leading youth games providing New Zealand athletes with the opportunity to compete at a high profile multi-sport events alongside athletes from the United States, United Kingdom, China, Korea, Japan and the Pacific Islands.

Games Team structure

A new Games Team structure was developed in 2007 following the departure of Games Team Manager Richard de Groen and Games Team/IT Administrator Jennifer Pearce. A structure consisting of two Games Team Managers who would work closely with the Secretary General and Chef de Mission was put in place. NZOC has appointed Jake Wilkins and Olympian Robyn Wong to the Games Team Manager positions. Dave Currie and Tony Popplewell continue to provide a wealth of accumulated wisdom and leadership to the Games Team.

We extend our thanks to Richard and Jennifer for their significant contribution to the organisation.

“A new Olympic selection policy calls for New Zealand athletes to demonstrate an ability to finish in the top 16 at the Games.”

Selection policy

A new Olympic selection policy was developed and approved by the NZOC Board in 2007. This policy calls for New Zealand athletes to demonstrate an ability to finish in the top 16 at the Games. Teams must demonstrate their ability to advance beyond pool play. This strategy has been proactively communicated to sports and largely well received.

I would like to acknowledge the commitment and expertise of selectors Mike Stanley and Simon Wickham.

Growing our financial strength and brand value

The President has commented on the financial strategy set by the Board to ensure a robust financial future for our organisation.

One of our challenges is to ensure our brand remains compelling for potential funders and relevant to all New Zealanders.

Following the appointment of communications agency, nbpr, in late 2006, a new marketing and



communications strategy was developed. A strong and exciting brand for the NZOC was created that brings to life our strategic objectives and reflects the Olympic movement. Inspire, Excel, Together – three words that reflect what we do, not who we are.

A proactive media strategy has also been developed for the organisation to ensure key



Performers at the Bring On Beijing launch, 14 June 2007 at Parliament.

messages are succinctly communicated to the wider public via stakeholders and the media.

I acknowledge the professional experience and hard work of our Marketing and Communications staff Paul Ryan, Kirsten Clark (nee Stent), and Ashley Abbott as well as the team at nbpr.

Strengthening our National Sporting Organisations (members)

New Zealand is a small country by any measure. Our passion for sport and the high expectations on performance places significant demands on

“Inspire, Excel, Together – three words that reflect what we do, not who we are.”

both athletes and administrators. Our ability to deliver on both elite performance and sport development relies on an effective

and enduring partnership between the National Sporting Organisations (NSO), the Government (SPARC) and the NZOC.

The NZOC responsibilities in this partnership include

- Working effectively with SPARC at all levels
- Supporting and advocating for sport – its value, its benefits, its worth
- Supporting Olympic NSO development through Olympic solidarity
- Advocating for NSOs in their specific or general concerns, and continuing to promote the concept of a ‘voice for sport’

Our relationship with SPARC has continued to develop at all levels, and focussed meetings between respective Board sub-committees were especially valuable for the NZOC. Our partnership

with SPARC is more than financial but we still retain our independence and our ability to question or challenge policy where appropriate. Nick Hill and John Wells have always been available and supportive and that is greatly appreciated.

The initiative of staging a New Zealand Winter Games in Queenstown (and surrounds) in 2009 made significant progress in 2007 with the appointment of a separate Board and CEO, Arthur Klap, and encouraged by the strong initial support from a very significant group of Pacific Rim countries. This initiative should provide a unique opportunity for international competition at home – a rare experience for our winter sports athletes.

Representation on international sporting bodies remains vital for us, and our representation grew in 2007. In addition to our IOC member, Barbara Kendall, we also were fortunate to have Athlete Commission member and former Silver Fern Lesley Rumball appointed as an athletes representative on the Commonwealth Games Federation executive – our first such representation on that executive. Sarah Ulmer was committed to her work as athlete representative on the World Anti Drug Agency (WADA), while I remain involved on both the ONOC (Oceania) executive committee, and on a very active and vital ANOC working group (the body representing all National Olympic Committees). All of these representations offer important pathways for NSOs to access these significant international organisations.

Promoting the history and philosophy of the Games and the Olympic Movement

The Olympic movement is based on the values of respect, friendship and excellence. The broadest expression of these values is the Olympic Games. Underpinning the movement is a philosophy that encourages people to grow through sport – which is achieved through international programmes covering gender equality, refugee services and youth education.

Of particular note are a number of significant partnerships between the IOC and international organisations such as the United Nations and the Red Cross. A current example is the IOC/UN partnership in the fight against AIDS which uses athletes to front a campaign promoting safe sex practices. New Zealanders are also involved in the fight against AIDS. In 2007, New Zealand’s Lesley Rumball represented the NZOC at an Oceania workshop on addressing the AIDS issue in the Pacific Region.

In New Zealand, the values of the Olympic movement are manifest through the work of all NZOC staff and programmes – in schools, the community and our museum as well as our high-performance Games teams.

The NZOC promoted the Olympic values throughout 2007 with activities that included:

- Ethics in Sport – an exhibition for libraries and schools exploring the ethical issues in and around sport
- 1956 Melbourne Olympic Games exhibition for museums and libraries
- Ongoing management of the Olympic Studies Centre and updating of on-line records. The Centre responded to close to 200 public enquires in 2007
- A major review of Museum Exhibits including cataloguing and new storage facilities
- A definition for “New Zealand Olympian” was approved by the NZOC board and chronological numbers are to be assigned accordingly
- Hosted an international Olympic Sculpture exhibition in Gisborne, Wellington and Auckland in conjunction with BOCOG and the respective City Councils
- Conducted and analysed research into the representation of women in New Zealand sport
- 2008 Sport for All – developed a programme to help the children of refugees settle in New Zealand by introducing them to swimming – a sport loved and shared by young New Zealanders.

Many of these tasks were conducted in conjunction with the Olympic Academy which is responsible for NZOC education programmes in schools.

Many thanks to the New Zealand Olympic Committee staff involved in all this work. Charles Callis (Museum), Great Larmer (Olympic Studies Centre), Debbie Longhurst (Olympic Programmes), Georgia Morgan

Stunning Olympic Sculptures were brought to New Zealand as part of the build up to Beijing.



(Collections Assistant). Museum cataloguing was achieved with assistance of an Olympic Solidarity grant.

Administration

2007 saw the complete review of our staff policy and procedures manual, which now reflects new legislation and best human resource practices.

A new location for the NZOC in Wellington was finalised. The new ground floor site on the Wellington waterfront represents a significant opportunity for the NZOC to provide a public museum gallery space and grow its public profile.

“There’s a significant opportunity for the NZOC to provide a public museum gallery space.”

Extensive work during 2007 with Major Events NZ and SPARC was carried out to access the possibility of a 2018 bid for the Commonwealth Games in NZ. A report now resides with the Minister of Sport, but the clear recommendation is that we should proceed to more detailed investigations, involving interested cities in 2008.

The NZOC Board has continued to work co-operatively and constructively this year. The strength and positive nature of the Board is a credit to NZOC’s President Eion Edgar. We especially congratulate Board members Barbara Kendall on her induction into the ISAF Sports Hall of Fame, and Eion for his award of ‘NZ’s Visionary Leader for 2007’. We are grateful to the Olympic Order Holders for their service to the Olympic Movement and were especially saddened by the loss of Brian Bremner in August.

Staff members Lorraine Kent and our newly appointed Finance Manager, Lee Frew, continue to provide me and the NZOC Board with outstanding financial and administrative support.

MARKETING AND COMMUNICATIONS



Paul Ryan

The NZOC is proud to steward one of the most powerful and compelling brands in the world today. We are committed to working with our sponsors to achieve maximum return on investment while delivering creative and engaging sponsorship properties and activities.

Last year was a time to take stock and prepare for the increasing number of Olympic and Commonwealth Games the NZOC services.

A major task was a review of our marketing and communications strategy. A new strategy was implemented to achieve a higher profile and more traction in the commercial marketplace, while ensuring our existing commercial partners achieved their sponsorship goals.

An independent review was undertaken by communications agency nbpr and included a stakeholder perception audit and an evaluation of our brand and image.

As a result, the organisation was rebranded. Our logo now sits alongside the words 'inspire, excel, together'. These are three words that describe what we do, not who we are, and reflect the new direction of the organisation. The rebranding exercise saw a refreshed website and newsletter and the launch of our new magazine, Inspired.

Our public campaign for Beijing was launched in June at a major function in Parliament. Beijing 2008 marks 100 years of New Zealand Olympic history and at Beijing we will honour New Zealand's 1000th Olympian. 'Bring on Beijing' celebrates these milestones and will form the basis of all marketing and communications material as we head to Beijing.

In June three new Olympic partners were welcomed into our sponsor family; automotive partner Mitsubishi Motors, mobile partner Samsung New Zealand and clothing manufacturer Kapinua.

The NZOC appointed its first Olympic Ambassador – double Gold medallist Danyon Loader. Danyon has added value to our Bring on Beijing campaign with public and corporate appearances.

Corporate partners joined Marketing Director Paul Ryan on a visit to Beijing in August as part of the city's twelve-month-out celebration and as an opportunity to maximise sponsorship opportunities at Beijing. Plans for communications and media for Beijing 2008 were progressed by new Communications Manager Ashley Abbott who joined the team in April, and Marketing Manager Kirsten Clark when they visited the host city to attend a world press briefing in October.

The public face of the NZOC's proactive financial strategy was launched with the Go for Gold prospectus – a document designed to educate stakeholders and the wider community about where the NZOC gets its money and how we spend it – and a means of clearly showing just why we need additional funding support.

Manuela Sentderdi from the Croatian Olympic Committee joined the team in October for a six-week internship sponsored by the IOC. This is our second such internship in recent years and the continued interest from the IOC is indicative of the high standard of work achieved by the NZOC.

With a strong marketing and communications strategy in place, we are in good stead to take on the challenges ahead, meet our objectives and help our partners achieve their sponsorship goals through Beijing to London 2012.

Danyon Loader was named New Zealand's first Olympic Ambassador.



CHEF DE MISSION TO BEIJING 2008



Dave Currie

Planning for Beijing is well underway and as this annual report goes to print we are less than six months from the Opening Ceremony on August 8, 2008.



One year out celebrations in Beijing.

The NZOC's Games Team has continued to focus on providing an inspirational, high-performance environment that supports athletes competing on the world stage. We have had a number of site visits and feel we have a good understanding of both the physical environment we are going into and the cultural realities of the Games being held in China.

We have had comprehensive support with evaluating the physical environment from Richard Young from SPARC, who put together the Beijing Acclimatisation Group that tested the air quality, heat and humidity we can expect, and developed individual strategies to counter the hot, humid conditions athletes can expect.

We have met with national sporting organisations with athletes in the frame for selection to the team to Beijing 2008 to ensure we have a very clear understanding of the individual needs of athletes and to ensure they are aware of what it means to come into both the Olympic village and the New Zealand team.

Kapiti-Horowhenua clothing manufacturer Kapinua was appointed in mid-2007 to supply the New Zealand Olympic Team to Beijing's formal and casual clothing and the outfitting process with 400 long-list athletes is underway.

October 2007 saw the first athletes selected to the New Zealand Olympic Team to Beijing. The NZOC is expecting what could be its largest team to an Olympic Games yet – at 300 athletes and support personnel. Increasingly tough selection criteria means the athletes in our team have demonstrated that they capable of performances at the very highest levels. I have every confidence that the members of our team to Beijing will be proud to represent New

Zealand at the Olympic Games. Winning medals and achieving personal bests is an important goal for our athletes and they constantly strive to improve their performances. We'll be making sure the environment for them in Beijing is exactly what they need to succeed for themselves and their country.

The overriding impression we get while in China, is that it will be an outstanding event; the country is excited, the venues are outstanding, the organisation is ready and the infrastructure is in place. Equally, I get a real sense that New Zealand sport is better prepared than it has ever been and that many athletes have performed very well over the past 12 months. Bring on Beijing!

"The overriding impression we get while in China, is that it will be an outstanding event; the country is excited, the venues are outstanding."

ATHLETES' COMMISSION

2007 was a year of change for the Athletes' Commission with some well-known faces retiring and some new faces arriving.



Chantal Brunner

Matt Dallow, a bobsledder who represented New Zealand at the 2001 Salt Lake and 2005 Turin Winter Olympics is the new winter sport representative, following the retirement of Pamela Bell, the incumbent. We'd like to sincerely thank Pamela for her contribution during her time on the Commission and wish her well for her future endeavours.

At the most recent meeting of the Athletes' Commission we discussed how to make the Commission more relevant to the athletes we represent. While there is a lot of work that is conducted in the background, many athletes are not fully (if at all) aware of what the

Commission offers.

"We are, after all, the voice of the athletes."

Our goal for 2008 is to make the Commission more visible and accessible

to the people we represent – we are, after all, the voice of the athletes.

Barbara Kendall is up for re-nomination to the IOC Athletes Commission and it will be a key goal for Commission members to motivate athletes participating at the Beijing Olympics to overcome the apathy normally associated with elections to throw their weight behind Barbara's campaign for renomination. Having a New Zealand voice on the IOC Athletes' Commission is invaluable and our challenge will be to unite behind Barbara to ensure her work on the group continues.

I'd like to thank Mike Kernaghan for continuing to be the face (and voice) of the Athletes' Commission on the NZOC Board as co-convenor of the Commission. His wise head and encyclopaedic knowledge of the NZOC organisation are invaluable. To Barry Maister and his staff, also a big thank-you for your support of the Athletes' Commission.



The Athletes Commission represents the needs of New Zealand athletes.

The Board of the NZOC continues to be totally athlete focused, which makes the Commission's role so much easier. The Board does engage the Commission on all issues around athlete selection, athlete preparation, athlete agreements, medical services and all things related to our participation at Games time. To have their support and to be able to "tap in" to their experience and expertise is something the Commission values highly.

The Commission also enjoys a great relationship with Dave Currie and his team. In a similar vein to the Board, Dave is totally committed to ensuring that athletes have the best possible environment within the Games Village to allow them to focus solely on being ready to compete.

We are eagerly anticipating the events of 2008, the highlight being the Beijing Games in August. On behalf of the Athletes Commission I'd like to wish all athletes with their sights on the Olympics, those confirmed and those still hoping to qualify, all the very best with their preparations.

IOC MEMBER

The election of southern Russian city Sochi to host the Olympic Winter Games in 2014 was the stand-out event for the IOC in 2007. While July was dominated by this single event, the IOC continued to make significant progress across its international range of programmes and activities.

In the final year before the Games of the 29th Olympiad, the IOC has reported a strong financial position with assets and income both increasing. Excellent results for sponsorship and marketing activities have contributed to growing income. With 20 sponsors on board revenue targets are at a record high for Beijing 2008. Vancouver 2010 has indicated revenue expectations are on track and Youth Games are gaining traction with the Olympic Worldwide sponsors. While positive financial results continue, the IOC is focussing on adapting to the ever-changing world of mobile and online communications and the media through both its Marketing and Press Commissions.



Physical Education in schools is a priority for the IOC.

The Athletes' Commission put considerable focus on its Athletes' Career Programme and in 2007 reported that the programme has been adopted in 17 countries with more than 1000 athletes benefiting from the programme. The Commission continues to have a positive influence on the activities of the IOC and currently has one Athletes' Commission member sitting on every IOC commission. As we approach Beijing, this representation is particularly important.

Culture and Education continued to be dominated by concerns around a decline of physical education in schools and the reduction of sports facilities worldwide. UNESCO has joined the IOC in examining opportunities to reverse the decline. Olympic Academies around the world have indicated a need for financial help to implement education programmes and consideration is being given to providing Olympic Solidarity funds to this cause.



Barbara Kendall

The IOC continued to focus on issues of equality and ethics in sport. While numbers of women playing sport has increased this gain has not been mirrored in areas of policy and management. The IOC has set targets for gender equality in sport and is implementing programmes to address the issues.

Intellectual property, anti-doping, sexual harassment and abuse in sport are all areas the IOC is working on through its legal and medical commissions. Beijing 2008 will see an increase in anti-doping measures including blood and urine testing taken by the IOC.

On a personal note, I continue to enjoy my role on the IOC Athletes' Commission and am looking forward to a positive and rewarding 2008 as the Olympic community brings Beijing 2008 to life.

OLYMPIC SOLIDARITY

Olympic Solidarity is a fund created with revenue from the sale of IOC broadcast rights to the Olympic Games and is used to assist sport development programmes around the world. Funding applications are made to the IOC by National Olympic Committees on behalf of national sporting organisations.

In New Zealand, the NZOC prioritises coach and/or athlete development programmes, over elite sport. We also prioritise those sports with fewer financial resources.

New Zealand national sporting organisations received close to \$500,000 in Olympic Solidarity funding in 2007. Recipients included Basketball, Bike NZ, Canoe Kayak, Curling, Equestrian, Gymnastics, Hockey, Ice Hockey, Judo, Volleyball, Weightlifting, and Yachting.

The most significant grants were awarded to Basketball New Zealand for preparation of its Beijing 2008 Olympic campaign and to Volleyball New Zealand enabling them to bring an international coach to New Zealand for national workshops.

Special acknowledgement should be made to the Olympic Solidarity staff in Lausanne (especially Nicole Girard-Savoy) and in Suva (Dennis Miller) for their ongoing professionalism and support.

FINANCIAL REPORT

New Zealand Olympic Committee Incorporated CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE for the year ended 31 December 2007

	Consolidated 2007 \$	Consolidated 2006 \$	Olympic 2007 \$	Olympic 2006 \$
INCOME				
Corporate and other Income (Note 11)	2,040,492	3,395,512	2,017,692	3,340,973
Interest Received	48,026	21,468	45,373	21,035
Funds Received for Sports via Solidarity	181,994	227,748	181,994	227,748
	2,270,511	3,644,728	2,245,058	3,589,756
EXPENDITURE				
Advertising & Promotions (Note 2)	297,227	772,777	297,227	772,777
Audit Fees	15,083	13,723	15,083	13,723
Bank Charges & Interest	1,470	7,072	1,470	7,072
Commission & Consultancy Costs	148,508	120,855	148,508	120,855
Computer Supplies & Maintenance	19,894	21,337	19,894	21,337
Copier Costs	5,766	8,842	5,766	8,842
Depreciation (Note 6)	39,342	40,604	39,342	40,604
Loss on Disposal of Fixed Assets	2,981	5,874	2,981	5,874
Insurance	8,676	13,115	8,676	13,115
Legal Expenses	12,204	32,500	12,204	32,500
Museum & Programme Costs	132,870	61,852	132,870	61,852
Maintenance Costs	2,163	3,810	2,163	3,810
Maori Advisory Committee	9,261	4,858	9,261	4,858
Meeting & Forum Expenses	43,634	35,520	43,634	35,520
Motor Vehicle Expenses	34,677	41,085	34,677	41,085
Other Costs	18,163	6,773	18,163	6,773
Postage and Stationery	19,231	11,450	19,231	11,450
Printing & Publications	61,091	34,895	61,091	34,895
Salaries, Wages & Professional Development	729,344	717,518	729,344	717,518
Strategic Plan Development	-	5,114	-	5,114
Games Team Video Production	-	292	-	292
Telephone & Fax	31,277	25,882	31,277	25,882
Tenancy Costs	185,350	156,184	185,350	156,184
Travel & Accommodation	81,626	49,513	81,626	49,513
Web Site Development & Maintenance	18,900	36,440	18,900	36,440
	1,918,738	2,227,885	1,918,738	2,227,885
	351,773	1,416,843	326,320	1,361,871
Less net team expenditure (Note 3)				
- Athens Olympic Games	-	12,397	-	12,397
- Bendigo Commonwealth Youth Games	-	1,057	-	1,057
- Melbourne Commonwealth Games	1,268	1,240,586	1,268	1,240,586
- Torino Winter Games	324	497,713	324	497,713
- Australian Youth Olympic Festival	38,629	-	38,629	-
	40,220	1,751,753	40,220	1,751,753
	311,553	(334,910)	286,100	(389,882)
Less distributions to National Federations and association organisations (Note 12)	307,015	421,230	307,015	421,230
Net Surplus (Deficit) for the year	4,538	(756,140)	(20,915)	(811,112)

FINANCIAL REPORT

New Zealand Olympic Committee Incorporated CONSOLIDATED STATEMENT OF MOVEMENTS IN EQUITY as at 31 December 2007

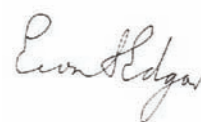
	Consolidated 2007 \$	Consolidated 2006 \$	Olympic 2007 \$	Olympic 2006 \$
ACCUMULATED FUNDS				
Opening Balance	961,797	1,717,937	906,825	1,717,937
Net Surplus (Deficit) for the year	4,538	(756,140)	(20,915)	(811,112)
Closing balance	966,335	961,797	885,910	906,825

FINANCIAL REPORT

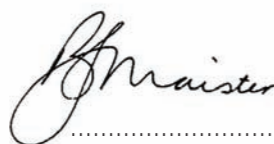
New Zealand Olympic Committee Incorporated CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 December 2007

	Consolidated 2007 \$	Consolidated 2006 \$	Olympic 2007 \$	Olympic 2006 \$
EQUITY	966,335	961,797	885,910	906,825
CURRENT ASSETS				
Petty Cash	250	250	250	250
Bank Balances (Note 5)	960,026	1,086,251	879,602	1,031,280
Accounts Receivable & Prepayments (Note 4)	1,227,613	798,236	1,227,613	798,236
	2,187,889	1,884,737	2,107,465	1,829,766
NON CURRENT ASSETS				
Fixed Assets (Note 6)	111,551	141,884	111,551	141,884
	2,299,439	2,026,621	2,219,015	1,971,650
LESS CURRENT LIABILITIES				
Accounts Payable (Note 7)	260,601	393,473	260,601	393,473
Solidarity funds and Other Funds received in advance (Note 8)	46,373	42,418	46,373	42,418
Funds Received in Advance (Note 8)	1,026,132	628,933	1,026,132	628,933
	1,333,106	1,064,824	1,333,106	1,064,824
NET ASSETS	966,335	961,796	885,910	906,826

Signed on Behalf of the NZOC Board by:



Eion Edgar
NZOC President



Barry Maister
Secretary General

Dated: 11/03/08

FINANCIAL REPORT

New Zealand Olympic Committee Incorporated CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2007

NOTE 1 STATEMENT OF ACCOUNTING POLICIES

The Consolidated Financial Statements have been prepared in accordance with generally accepted accounting practice and meet the requirements of the Incorporated Societies Act 1908.

A. GENERAL ACCOUNTING POLICIES

The general accounting principles recognised as appropriate for the measurement and reporting of earnings and the financial position on an historical cost method are followed in preparation of these financial statements.

B. PARTICULAR ACCOUNTING POLICIES

(1) Differential Reporting

This entity qualifies for differential reporting under N.Z. Institute of Chartered Accountants reporting framework as it is not publicly accountable and is not classified as being large. All available differential reporting exemptions allowed under the framework for differential reporting have been adopted with the exception of:
- Goods Services Tax - accounted for on a G.S.T. exclusive basis

(2) Basis of Consolidation - Purchase Method (i.e. Historical Cost)

The consolidated financial statements include the New Zealand Olympic Committee Incorporated (NZOC), Olympic Marketing Limited (OML) and New Zealand Olympic Foundation (NZOF) accounted for using the Purchase Method. O.M.L. has the same balance date as N.Z.O.C and is not operating. NZOF, which was set up during the financial year 2005, has the same balance date as NZOC. OML had no financial effect in 2006 on the results for that year. NZOF commenced operations in 2006 hence the consolidated financial performance, financial position and statement of changes in equity now include NZOC & NZOF.

(3) Depreciation

Depreciation rates applicable to the various classes of assets are:

Computer Equipment	33.3% D.V.
Plant & Equipment	20.0%- 33.3 D.V.
Furniture & Fittings	20.0% D.V.
Building/Leasehold Improvements	10.0-15.0% D.V.

(4) Valuation of Fixed Assets

Fixed Assets are recorded at original cost less accumulated depreciation.

(5) Debtors

Debtors are recorded at their estimated net realisable value.

(6) Investments

Investments are stated at cost and include accrued interest.

(7) Foreign Currencies

Monetary assets and liabilities in foreign currency at year end have been converted to NZ dollars using the exchange rate ruling at balance date. Gains and losses due to currency fluctuation have been included in the Income and Expenditure accounts.

(8) Financial Instruments

Income and expenditure in relation to all financial instruments are recorded in the Statement of Financial Performance. All financial instruments are recognised in the Statement of Financial Position. We would note the following in relation to financial instruments:

FINANCIAL REPORT

New Zealand Olympic Committee Incorporated CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2007

NOTE 1 CONTINUED STATEMENT OF ACCOUNTING POLICIES

Credit Risk

Financial instruments which potentially subject the NZOC to credit risk consist of bank balances and Bond Investments. Exposures with counterparties are monitored on a regular basis.

There is no significant concentration of credit risk at 31 December 2007.

Currency Risk

The NZOC has exposure to foreign exchange risk as a result of transactions denominated in foreign currencies, arising from normal business activities. When practical to do so, the NZOC enters into foreign currency forward exchange contracts to reduce its exposure to currency risk.

Interest Rate Risk

The interest rate on bank deposits at 31 Dec 2007 ranged from 7.8-8.5% p.a.

Credit Facilities

There are no credit facilities granted to NZOC.

Fair Values

The fair value of the financial instruments is equivalent to the carrying amount disclosed in the Statement of Financial Position.

(9) Goods and Services Tax

These Financial Statements have been prepared on a G.S.T exclusive basis except for receivables and Payables that are stated on a G.S.T inclusive basis

(10) Stock

Stock on hand is valued at the lower of cost or net realisable value.

(11) 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.

The NZOC does however recognise as income any funding received on behalf of other sporting organisations where the NZOC receives financial gain for services provided. The corresponding payments to the sporting organisations are then shown as an expense to, or distribution from, the NZOC.

(12) Games' Prepayments

Salaries of staff directly involved in the preparation of the Games Teams have been treated as prepayments and are recognised in the Games year the Games take place.

(13) Taxation

The NZOC has charitable status and is exempt from Income Tax.

(14) Value in Kind

When goods and services are received by way of sponsorship, management have made best estimates of the value of these goods and services to recognise the contribution to the NZOC.

C. CHANGES IN ACCOUNTING POLICY

There has been no significant changes in accounting policy from the previous year.

FINANCIAL REPORT

New Zealand Olympic Committee Incorporated CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2007

NOTE 2 ADVERTISING AND PROMOTIONS

	Consolidated/Olympic 2006 \$	Consolidated/Olympic 2007 \$
Olympic Week and Other NZOC events	-	-
Commonwealth Games Advertising and Promotions	184,612	-
Advertising and Promotions	588,165	297,227
	772,777	297,227

NOTE 3 TEAM EXPENDITURE ATHENS OLYMPIC GAMES

	Consolidated/Olympic 2006 \$	Consolidated/Olympic 2007 \$
Income		
Air New Zealand Travel Sponsorship	-	-
Outfitting Sponsors	-	-
ATHOC Accommodation Subsidy	-	-
ATHOC Airfare Subsidy	-	-
I.O.C. Subsidies	-	-
	-	-
Expenses		
Accommodation	-	-
Airfares & Taxes	12,397	-
Communication & Equipment	-	-
Athletes & Team Allowances	-	-
Internet Site - Development & Maintenance	-	-
Equipment, Transport & Freight	-	-
Gifts & Pins	-	-
Games Site Visits	-	-
Games Administration	-	-
Pre-Games Team Meetings & Travel	-	-
Outfitting	-	-
Publications	-	-
Team Functions and "New Zealand House"	-	-
Insurance & Legal	-	-
Medical Supplies	-	-
Photography	-	-
Selection Costs	-	-
Debriefs & General	-	-
	-	-
Net income/(expenditure)	12,397	-

FINANCIAL REPORT

New Zealand Olympic Committee Incorporated CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 200

NOTE 3 CONTINUED TEAM EXPENDITURE

BENDIGO COMMONWEALTH YOUTH GAMES	Consolidated/Olympic 2006 \$	Consolidated/Olympic 2007 \$
Income		
N.Z. Community Trust Grant	-	-
Bendigo Organising committee - Accommodation Subsidy	-	-
N.Z. Academy of Sport	-	-
Contributions by National Sport Federations	-	-
	-	-
Expenses		
Games Administration	-	-
Pre-Games Team Meetings & Travel	75	-
Team Events and Village "set-up"	-	-
General	982	-
Net income/(expenditure)	(1,057)	-
AUSTRALAIN OLYMPIC YOUTH FESTIVAL	Consolidated/Olympic 2006 \$	Consolidated/Olympic 2007 \$
Income		
SPARC	-	250,000
Reimbursements by Sports	-	85,545
Other income	-	3,028
	-	338,573
Expenses		
Accommodation	-	5,761
Airfares & Taxes	-	192,168
Equipment, Transport & Freight	-	11,605
Games Administration	-	44,548
Pre-Games Team Meetings & Travel	-	12,289
Outfitting	-	81,572
Team Events and Village "set-up"	-	21,950
Insurance & Legal	-	7,308
Medical Supplies	-	-
General	-	-
	-	377,202
Net income/(expenditure)	-	(38,629)

FINANCIAL REPORT

New Zealand Olympic Committee Incorporated CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2007

NOTE 3 CONTINUED TEAM EXPENDITURE

MELBOURNE COMMONWEALTH GAMES	Consolidated/Olympic 2006 \$	Consolidated/Olympic 2007 \$
Income		
SPARC	640,000	-
Accommodation Subsidy	853,696	-
Airfare Subsidy	42,579	-
GST refund	36,764	-
Air Travel Sponsorship	272,487	-
Outfitting Sponsor	63,750	-
	1,909,276	-
Expenses		
Accommodation M2006	858,820	-
Accommodation - Other	143,886	-
Airfares & Taxes	376,294	-
Communication & Equipment	70,534	-
Daily Allowances	105,584	-
Equipment, Transport & Freight	134,863	738
Gifts and Pins	23,496	-
Pre-Games Site Visits	31,926	-
Games Administration and Expenses	468,746	-
Internet Site	34,887	-
Pre-Games Travel	29,603	-
Outfitting	537,033	530
Selectors Expenses	1,013	-
Publications	31,407	-
Team Function	57,288	-
Insurance & Legal	31,291	-
Medical Supplies	22,630	-
Photography	20,563	-
Seminars and Conferences	100,843	-
Village Costs	58,898	-
Debrief	10,257	-
	3,149,862	1,268
Net income/(expenditure)	(1,240,586)	(1,268)

FINANCIAL REPORT

New Zealand Olympic Committee Incorporated CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2007

NOTE 3 CONTINUED TEAM EXPENDITURE

TORINO OLYMPIC WINTER GAMES	Consolidated/Olympic 2006 \$	Consolidated/Olympic 2007 \$
Income		
SPARC	12,500	-
TOROC Accommodation Subsidy	224,400	-
IOC Subsidy	83,803	-
Airfare Subsidy	130,866	-
Outfitting Sponsor	191,257	-
	642,826	-
Expenses		
Accommodation	224,400	-
Accommodation Other	55,883	-
Airfares & Taxes	43,315	-
Communication	9,775	-
Daily Allowance	9,800	-
Equipment, Transport & Freight	100,631	-
Gifts and Pins	6,975	-
Pre Games Site Visits	82,712	-
Games Administration	131,340	-
Pre-Games Travel	28,437	-
Outfitting	313,070	324
Seminars and Conferences	53,077	-
Selctors Expenses	3,713	-
Publications	22,143	-
Team Functions	17,476	-
Insurance & Legal	12,267	-
Medical Supplies	3,438	-
Photography	10,000	-
Internet Site	3,600	-
New Zealand House	6,379	-
Debrief	2,108	-
	1,140,539	324
Net income/(expenditure)	(497,713)	(324)

FINANCIAL REPORT

New Zealand Olympic Committee Incorporated CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2007

NOTE 4 ACCOUNTS RECEIVABLE & PREPAYMENTS

	Consolidated/Olympic 2006 \$	Consolidated/Olympic 2007 \$
Top V - I.O.C. Accrual & Owing	437,972	309,645
General Debtors	49,786	144,947
G.S.T. Receivable	(40,062)	28,947
Prepayment - NZ Winter Games	-	66,896
Prepayment - Halberg Awards	-	1,000
Prepayment - 1956 Exhibition	-	2,319
Prepayment - AYOF Games	161,975	-
Prepayments - Beijing 2008 Olympics	188,565	673,840
	798,236	1,227,613

NOTE 5 BANK BALANCES

	Consolidated 2006 \$	Consolidated 2007 \$	Olympic 2006 \$	Olympic 2007 \$
Current Accounts	246,785	194,255	191,814	113,831
Term Deposit	-	2	-	2
USD Account	785,761	729,824	785,761	729,824
Euro Account	1,280	1,280	1,280	1,280
AUD Account	52,425	12,191	52,425	12,191
BNZ Term Deposit	-	18,262	-	18,262
GPD Account	-	23	-	23
Foreign Currency	-	4,188	-	4,188
	1,086,254	960,026	1,031,280	879,602

NOTE 6 FIXED ASSETS

	Cost or Valuation \$	Accumulated Depreciation \$	Depreciation 2007 \$	Book Value 2007 \$	Book Value 206 \$
Games Plant	43,517	29,573	4,489	9,455	13,944
Computer Equipment	106,454	63,785	12,343	30,326	37,606
Furniture & Fittings	66,165	55,394	3,687	7,085	10,771
Office Equipment	109,887	64,249	10,036	35,602	42,082
Buildings & Leasehold	17,025	8,006	1,353	7,666	9,019
Auckland Buildings & Leasehold	4,426	221	420	3,785	4,205
Auckland Computers	1,339	74	422	843	1,265
Auckland Office Equip	17,480	1,874	5,102	10,504	15,606
Auckland Furniture	8,470	695	1,490	6,285	7,386
	374,763	223,871	39,342	111,551	141,884

FINANCIAL REPORT

New Zealand Olympic Committee Incorporated CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2007

NOTE 7 ACCOUNTS PAYABLE

Included in Accounts Payable is \$17,213 (2006: \$7,323) payable to the New Zealand Olympic Academy.

NOTE 8 FUNDS IN ADVANCE

	Consolidated/Olympic 2006 \$	Consolidated/Olympic 2007 \$
Funds in Advance - Women in Sport	-	9,047
Funds in Advance - Relocation	-	64,292
Funds in Advance - Study Centre Museum	-	19,015
Funds in Advance - Museum Storage 06	15,714	4,091
Funds in Advance - 07 National Activities Programme	20,121	27,337
Funds in Advance - 07 World Programmes	22,297	19,036
Funds in Advance - Refugee Project	-	24,889
Funds in Advance - Caversham	-	232,483
Funds in Advance - Winter Games NZ 2009	-	75,000
Funds in Advance - AYOF	190,000	-
Funds in Advance - Delhi 2010 and J & J	170,957	155,534
Funds in Advance - Beijing	252,262	441,782
	671,351	1,072,505

NOTE 9 STATEMENT OF COMMITMENTS

As at 31 December 2007, there were the following commitments:

	Consolidated/Olympic 2006 \$	Consolidated/Olympic 2007 \$		
		Current	Non Current	Total
Premise Lease	249,711	167,558	324,561	492,119
Operating lease	-	405	810	1,215
	249,711			493,334

NOTE 10 STATEMENT OF CONTINGENT LIABILITIES

As at 31 December 2007 Capital commitments amount to \$80,000 this reflects the refurbishment contract entered into with Tracer Interiors and Construction Ltd November 2007. (2006: nil)

FINANCIAL REPORT

New Zealand Olympic Committee Incorporated CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2007

NOTE 11 CORPORATE & OTHER INCOME

	Consolidated 2006 \$	Consolidated 2007 \$	Olympic 2006 \$	Olympic 2007 \$
Subscriptions/Donations	61,288	29,850	6,750	7,050
IOC - Solidarity & travel reimbursements	311,791	93,600	311,791	93,600
Licensing, Merchandising & Miscellaneous	16,633	14,884	16,633	14,884
Sponsors and Fundraising	1,242,194	704,049	1,242,194	704,884
Sponsors TOP Programme	890,569	720,178	890,569	720,178
Charitable Gaming Association	896,850	449,428	896,850	449,428
Museum & Programme Income	-	36,434	-	36,434
	3,419,326	2,048,422	3,364,787	2,025,622
less: Merchandise Pchs. & Fundraising	16,165	-	16,165	-
Exchange Rate Changes	7,679	7,930	7,679	7,930
	23,814	7,930	23,814	7,930
	3,395,512	2,040,492	3,340,973	2,017,692

Exchange Rate "Gains and losses" arise from the revaluation of monies held in our Foreign Currency Accounts to the exchange rate prevailing at "Balance Date." cf: Note 1 (B 7).

NOTE 12 DISTRIBUTIONS

	Consolidated 2006 \$	Consolidated 2007 \$
NZ Olympic Academy	150,636	100,020
Solidarity Funds dispersed to Sports	245,594	181,995
Winter Sports Initiative	25,000	25,000
	421,230	307,015

NOTE 13 RELATED PARTY TRANSACTIONS

There was no related party debt owing or due by the NZOC as at 31 December 2007. (2006: nil)

AUDIT REPORT

To the Readers of the financial report of New Zealand Olympic Committee Incorporated

We have audited the attached financial report. The financial report provides information about the past financial performance of New Zealand Olympic Committee Incorporated and Group and its financial position as at 31 December 2007. This information is stated in accordance with the accounting policies as attached.

THE NZOC BOARD'S RESPONSIBILITIES

The NZOC Board is responsible for the preparation of a financial report which gives a true and fair view of the financial position of New Zealand Olympic Committee Incorporated and Group as at 31 December 2007, and of the results of their operations for the year ended 31 December 2007.

AUDITORS' RESPONSIBILITIES

It is our responsibility to express an independent opinion on the financial report presented by the NZOC Board and report our opinion to you.

BASIS OF OPINION

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. It also includes assessing:

- the significant estimates and judgements made by New Zealand Olympic Committee Incorporated in the preparation of the financial statements, and
- whether the accounting policies are appropriate to New Zealand Olympic Committee Incorporated's circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with generally accepted auditing standards in New Zealand. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Other than our capacity as auditors we have no relationship with or interests in New Zealand Olympic Committee Incorporated.

UNQUALIFIED OPINION

We have obtained all the information and explanations we have required.

In our opinion:

- proper accounting records have been kept by New Zealand Olympic Committee Incorporated as far as appears from our examination of those records; and
- the attached financial report:
 - complies with generally accepted accounting practice in New Zealand;
 - gives a true and fair view of the financial position of New Zealand Olympic Committee Incorporated and Group as at 31 December 2007, and the results of its operations for the year ended on that date.

Our audit was completed on 11 March 2008 and our unqualified opinion is expressed as at that date.

BDO SPICERS WELLINGTON
Chartered Accountants
Wellington

11TH NEW ZEALAND OLYMPIC ACADEMY REPORT

The purpose of the Olympic Academy is to uphold and promote Olympism and the Olympic Charter in pursuit of the goals of the Olympic Movement.



Ian Culpan



Olympian Chantal Brunner delivering the 8th IOA Participants Address at the 10th Anniversary celebrations of the Olympic Academy held during Olympic Week.

Throughout 2007 the Academy continued to work closely with the NZOC to share ideas on Olympism and to promote the educational aspects of sport within the wider community.

The Academy contributed to Olympism-based employment conditions within the NZOC. The Academy also played a significant role in the development of an insightful DVD promoting the learning of ethics through sport. The 'Ethics Through Sport' DVD was distributed to schools and universities and highlights some of the issues facing our society and sport. The Academy continued to promote the Voice for Sport idea to protect sport development in New Zealand from political and commercial interests.

The Australian Youth Olympic Festival in February 2007 provided the Academy with an exciting opportunity to develop an education programme for athletes and support teams that helped build meaning, understanding and an inspirational environment at Games time.

Education programmes were also developed for New Zealand schools and universities. A web-based programme around Beijing 2008 was developed in conjunction with the Ministry of Education, University of Canterbury and several Asian community organisations, and preliminary work has begun with Drug Free Sport New Zealand on a resource for primary schools. Of particular note in 2007 was the finalization of the New Zealand College Games Charter that means that this important sporting festival will now be underpinned by Olympism.

The University of Canterbury launched its Olympic Studies initiative in 2007. This follows the signing of a Cooperation Agreement between the Olympic Academy and the university earlier in the year.

The Academy also continued to promote participation in IOC and IOA programmes that provide professional development for teachers and lecturers of Physical and Coach Education.

Collaboration with Physical Education New Zealand continued to be a valuable means of promoting Olympism in the school curriculum.

The Academy also took steps to develop financial autonomy and has examined an ethically-based branding strategy. A Friends of the Olympic Academy was also established in June.

The Academy continued to build a close relationship with SPARC through working groups designed to deal with issues around sport and its social-cultural, educational and economic perspectives. The Academy lobbied for a Sports Charter to protect the principles of sport

“A web-based programme around Beijing 2008 was developed as a resource for primary schools.”

OLYMPIC ACADEMY FINANCIAL REPORT

New Zealand Olympic Academy STATEMENT OF FINANCIAL PERFORMANCE for the year ended 31 December 2007

Note	2007 \$	2006 \$
INCOME		
NZOC Funding	100,020	150,230
Olympic Solidarity	36,010	-
IOA Participants	1,326	7,928
Olympic Education - Seminars & Resources	29,038	383
Workbridge Support (Dir Salary)	10,508	10,657
Grants - I.O.C.	0	33,250
Interest	847	574
Miscellaneous Income	13,287	-
Total income	191,036	203,022
ADMINISTRATION EXPENSES		
Audit Fee	3,091	2,530
Salaries & Allowances	137,112	136,972
Board Expenses	8,665	8,944
Communication (Tel/Fax/Etc)	4,271	3,373
Travel / Accommodation	24,493	7,631
Depreciation	1,581	1,560
EDP (Supplies, Maint'ce)	575	1,659
General Expenses	1,672	1,370
Insurance & Accident Compensation	522	803
Interest, Bank Fees	147	32
Legal	2,856	-
Loss on Exchange Rate Movements	-	(2,300)
Professional Development	178	3,407
Total administration expenses	185,162	165,981
Funds available for objectives	5,874	37,041
SPECIFIC ACADEMY OBJECTIVES		
- Inspirational & Visionary "Understanding Olympism"	16,797	1,649
- Olympism and the Charter	-	-
- Olympic Education & Teaching	13,452	17,258
- ONOC Olympic Academy Development	-	-
- International Olympic Academy Sessions	-	-
Total objectives costs	30,249	18,907
Net funds increase/(reduction)	(24,375)	18,134

development in New Zealand and continues to promote bi-culturalism within its organisation.

Relationships with Oceania grew with the launch of an 'Olympacific' newsletter to encourage the growth of Academies in the region and the New Zealand Olympic Academy continued to promote an international Olympic Academy Network. It also continues its work to develop an Olympic Solidarity Programme specifically for Olympic Academies.

The Academy was pleased to provide many opportunities for Olympism to be discussed, debated and recognized in the wider community. These included the 8th Annual Olympic-Hellenic dinner and 1st John L. Davies Memorial Luncheon during Olympic Week, the 4th Porritt Memorial Lecture in November and the 2nd Olympic Studies



Children and education is an important aspect of the Olympic Academy.

Seminar at the launch of the Olympic Studies initiative. The Academy sent three New Zealanders to the 47th International Session for

"The Academy works closely with the NZOC to share ideas on Olympism and to promote the educational aspects of sport."

Youth Participants at the International Olympic Academy, and Academy Member Lorna Gillespie attended the 9th International Session for Directors of Olympic Academies. Academy Olympian Vicky Latta attended the 1st International Session for Olympic Medallists.

This year saw the departure in September of our inspirational Programme Coordinator, Rebecca Williamson who set off on her OE - she is greatly missed. Rachel Thorner is the new addition to our team. She has been teaching Physical Education for the past 10 years and will be taking responsibility for promoting Olympism in schools and universities.

It was with great sadness that we heard of the passing of Nikos Filaretos, long-time IOA President

and strong supporter of the New Zealand Olympic Academy model and its work.

Significant issues continue to be addressed between the boards of the NZOC and the Olympic Academy around funding reductions, roles and responsibilities wherein the Olympic ethics of respect and fairness and a collaborative approach should prevail.

We would like to extend our thanks to the Academy and Staff as well as the NZOC Staff, in particular Lee Frew for her assistance with Academy accounts.

Our thanks also go to Olympic Solidarity and Nicole Girard-Savoy, IOA President Minos Kyriakou, IOA Director Giannis Psarelis, International Pierre de Coubertin Committee President Norbert Muller, Simon Jackson of Physical Education New Zealand, Paula Cody, Grant McLean and Sue Ruston of Sport and Recreation New Zealand, and the Physical Education and Coach Education Staff of the University of Canterbury.

NB: A full copy of the Olympic Academy financial report, together with the auditors' letter, can be obtained from the NZOC.

This statement should be read in conjunction with notes to the Financial Statements.

OLYMPIC ACADEMY FINANCIAL REPORT


New Zealand Olympic Academy STATEMENT OF MOVEMENT IN EQUITY for the year ended 31 December 2007

	Note	2007 \$	2006 \$
Opening Equity		33,056	14,922
Surplus for the year		(24,375)	18,134
Closing equity		8,681	33,056

OLYMPIC ACADEMY FINANCIAL REPORT

New Zealand Olympic Academy STATEMENT OF FINANCIAL POSITION as at 31 December 2007

	Note	2007 \$	2006 \$
Total Equity		8,681	33,056
Represented by:			
Current assets			
Cash at Bank		1,359	25,412
Bank Term Deposits		9,693	12,140
Debtors		20,977	10,498
Total current assets		32,029	48,050
Fixed assets	2	6,326	7,906
Total assets		38,355	55,956
Current liabilities			
Creditors		22,112	14,964
GST Payable		7,563	7,936
Total current liabilities		29,674	22,900
Net assets		8,681	33,056


Trustee


Trustee

11/03/08
Date

OLYMPIC ACADEMY FINANCIAL REPORT

New Zealand Olympic Academy NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2007

1 STATEMENT OF ACCOUNTING POLICIES

These Financial Statements are presented in accordance with the Companies Act 1993 and have been prepared in accordance with the Financial Reporting Act 1993.

GENERAL ACCOUNTING POLICIES

The measurement base adopted is that of historical cost. Reliance is placed on the fact that the Academy is a going concern.

PARTICULAR ACCOUNTING POLICIES

The following particular accounting policies which materially affect the measurement of the financial statements have been applied:

Accrual accounting is used to match expenses and revenues.

Accounts Receivable:

Accounts Receivable are valued at expected realisable value.

Fixed Assets:

Fixed assets are recorded at cost less depreciation to date. All fixed assets have been depreciated at a rate of 20% DV.

Investments:

Except where noted otherwise, investments are recorded at cost. Investment income, other than dividend income, is recognised on an accruals basis where appropriate. Imputation credits are not recognised except for tax purposes.

Goods & Services Tax:

Income and expenditure items are stated exclusive of Goods and Services Tax except for receivables and payables that are stated G.S.T inclusive

Differential Reporting:

This entity qualifies for differential reporting under the NZ Institute of Chartered Accountants of New Zealand's reporting framework as it is not publicly accountable and it is not classified as being large. This entity has taken advantage of all available differential reporting exemptions, except that the financial statements have been prepared on a GST exclusive basis.

Changes in Accounting Policies:

There have been no changes in accounting policies. All policies have been applied on basis consistent with those used in prior years.

			2007 \$	2006 \$
2 FIXED ASSETS	Cost Price	Accum Dep	Book Value	Book Value
Furniture & Fittings	14,682	8,356	6,326	7,907

3 CONTINGENT LIABILITIES

There were no known contingent liabilities as at balance date. (2006 Nil)

4 CAPITAL COMMITMENTS

There were no known capital commitments expenditure as at balance date. (2006 Nil)

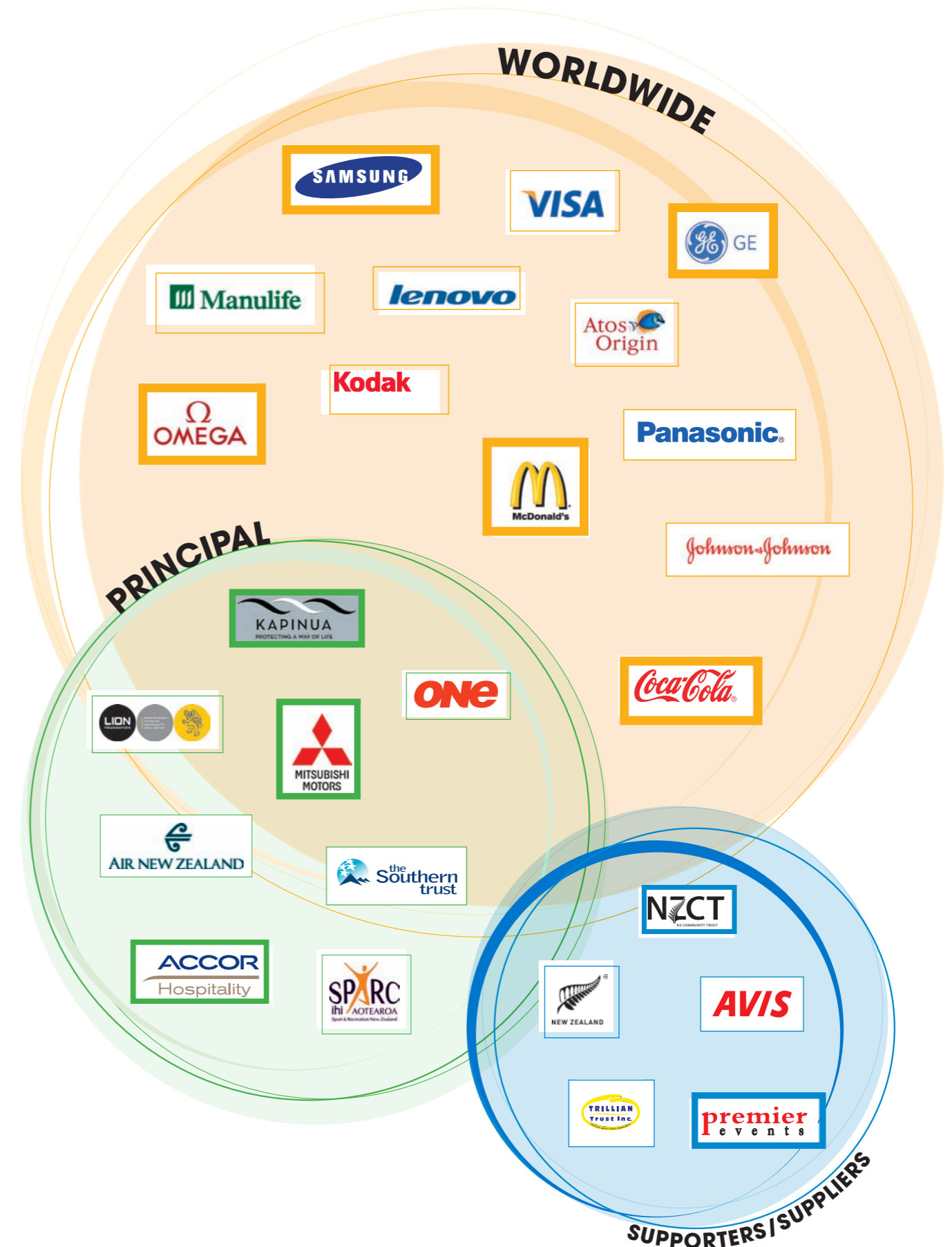
5 RELATED PARTY TRANSACTIONS

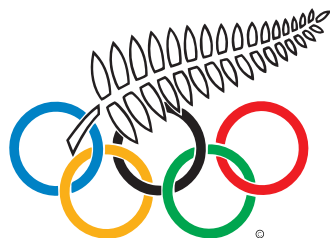
There were no transactions involving related parties during the year. (2006 : Nil)

The team behind our team



Inspire, Excel, Together.™





New Zealand Olympic Committee

PO Box 643
Wellington 6140

TSB Arena
4 Queens Wharf
Wellington 6011

Phone: +64 4 385 0070

Fax: +64 4 385 0090

Olympic Marketing & Communications

Olympic House
77 Parnell Road
Parnell
Auckland 1052

Phone: +64 9 375 0040

Fax: +64 9 375 1510

Email: office@olympic.org.nz

Website: www.olympic.org.nz

