



2010

NEW ZEALAND OLYMPIC COMMITTEE
99TH ANNUAL REPORT





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PRESIDENT'S REPORT

2010 WAS A SIGNIFICANT AND CHALLENGING YEAR FOR THE NEW ZEALAND OLYMPIC COMMITTEE. IT OPENED WITH THE VANCOUVER OLYMPIC GAMES, BROUGHT US THE INAUGURAL OLYMPIC YOUTH GAMES IN SINGAPORE AND ENDED WITH THE DELHI COMMONWEALTH GAMES AND A MAJOR NEW HIGH PERFORMANCE INITIATIVE FROM THE GOVERNMENT.

The Vancouver Winter and Singapore Youth Olympic Games were outstanding examples of the Olympic Movement at its best. The Vancouver Winter Olympic Games showcased heart-stopping winter sports action and the warmth and enthusiasm of the host nation. While the New Zealand athletes did not finish with the results many might have expected, the New Zealand Olympic Committee Board has committed to consolidate progress within the Winter Performance Programme and to push towards more consistent results from athletes at the Sochi 2014 Olympic Games.

The first ever Youth Olympic Games gave young New Zealand athletes the opportunity to experience elite competition and experience the Olympic Values. While these games were user-pays, significant New Zealand Olympic Committee resources were also required. We expect this resource to continue to increase as time goes by. The inaugural Olympic Youth Winter games will take place early 2012 in Innsbruck and the Youth Olympic Games will gain momentum over the years ahead. Our response to this opportunity must include options around funding, selection and the programme. We will work with our National Sporting Organisations to agree on the best way ahead.



The delays and concerns surrounding the Commonwealth Games drew significant resources from sports, athletes, the New Zealand Olympic Committee and the New Zealand government in order to provide a games environment that enabled athletes to perform to their expectations in India. The New Zealand Olympic Committee Board was committed to ensuring a safe and secure environment was provided for athletes. The Board made the decisions to first delay and, subsequently, to clear the team for arrival into Delhi. These decisions were made following advice from the New Zealand government and the team in Delhi. I would like to personally thank the government agencies for their commitment and work. The team that arrived in Delhi during the pre-games assessment phase, including the Chef de Mission, New Zealand Olympic Committee staff, the athlete support team



and members of New Zealand's Athlete Commission, also deserve commendation. They arrived to an extraordinary set of circumstances and excelled. Without their efforts the athletes' experiences would have been significantly compromised.

A new high performance initiative was announced by the government and the New Zealand Olympic Committee will work with sports, SPARC and the government as the new environment unfolds. Moving forward, we will consider how we operate in the new environment and how we best add value. The increased levels of funding into sport are significant and welcomed.

The New Zealand Olympic Committee continues to work towards consolidating reserves over the four-year Olympiad. While 2010 finished with a loss, the financial situation was the expected result of a multi-games year. Our earnings were strong and we are confident our reserves will grow and we will see a positive finish to 2012.

The New Zealand Olympic Committee Board also redrafted the constitution in 2010 and the updated version will be presented to the membership at the General Assembly in May for confirmation.

We welcomed Lesley Rumball to the Board and farewellled Barry Maister from his position of Secretary General of the New Zealand Olympic Committee. Barry is now a member of the IOC and is in a strong position to advocate for New Zealand at an international level.

Kereyn Smith was appointed our new Secretary General in October 2010 and we welcome her to the team. Kereyn will lead the organisation into a new and exciting era.

2010 was a tough year and it demonstrated our capability as an organisation to manage multiple games and multiple challenges. Moving ahead through 2011 and towards the London Olympic Games, the organisation will continue to work hard to deliver inspirational games experiences for athletes and to provide strong leadership and advocacy on behalf of sport and our athletes.

Mike Stanley
President

SECRETARY GENERAL'S REPORT

MY TENTH AND FINAL YEAR AT THE NEW ZEALAND OLYMPIC COMMITTEE WAS THE MOST CHALLENGING BUT THE MOST REWARDING OF YEARS.

The organisation navigated through three complex games campaigns, developed a new educational framework, began work on an online museum and developed increasingly more innovative ways to provide commercial partners with returns on investment and engage New Zealanders with our athletes and their achievements. On top of this, I stepped down from my position as Secretary General and the board appointed Kereyn Smith as my replacement.

Throughout the year the New Zealand Olympic Committee board and staff delivered work of a very professional standard and I commend them for it.

STRATEGIC OBJECTIVE ONE: INSPIRATIONAL GAMES EXPERIENCES

A core role of the New Zealand Olympic Committee is to provide inspirational games experiences for New Zealand's elite athletes.

Throughout 2010 the organisation maintained its commitment to this strategic focus.

A team of 16 athletes represented New Zealand at the 2010 Olympic Winter Games and finished with four top-16 performances. While the games were extremely well hosted by the Vancouver Organising Committee, the New Zealand Olympic Committee faced its challenges working with some athletes and sports which lacked resources and adequate high performance structures and, overall, the result fell short of athletes' and selectors' expectations. Together with SPARC, the New Zealand Olympic Committee has committed to working with the Winter Performance Programme to develop pathways to ensure winter athletes are prepared for Olympic competition.



The inaugural Olympic Youth Games held in Singapore in August 2010 provided new and exciting opportunities for New Zealand's development athletes.

There are still matters to be resolved regarding the process of qualification and selection of our future Youth Olympic Games teams and how the New Zealand Olympic Committee works with sports to better structure athlete support. On balance, however, the event was a success and one that will grow in influence in the future. We commend the IOC for its initiative and foresight.

The Delhi Commonwealth Games was the focus of many as delays in construction, security risks, floods and disease threatened to derail the games.

While the New Zealand Olympic Committee is committed to providing quality games experiences for athletes, athlete safety was our first priority. The Board of the New Zealand Olympic Committee had to



be satisfied Delhi would be a safe and secure games before our athletes would be cleared for arrival into the Indian capital. While we proceeded with planning for the games, significant work went on behind the scenes to ensure the environment and risk mitigations in Delhi would be appropriate.

Following Delhi, there is no doubt that the Commonwealth Games brand will need to be enhanced in the eyes of the world's elite athletes and sporting organisations.

The many issues have been raised with the Commonwealth Games Federation and we expect a full response to these issues in 2011.

In spite of this, the Commonwealth Games remain a significant event for many of our member NSOs. This is particularly the case for the non-Olympic sports and those that now find the Olympic Games are out of their reach.

STRATEGIC OBJECTIVE TWO: INSPIRATION THROUGH EDUCATION

The New Zealand Olympic Committee works hard to inspire young people through the magic of the Olympic Games, the Olympic Movement and a range of education programmes and resources.

During 2010 a number of initiatives were developed. The New Zealand Olympic Committee Education Commission was conceived and tasked with developing a single integrated education plan and budget. The new commission would also serve as the Olympic Academy.

A range of online curriculum-based teaching resources were developed and ASB Olympic Schools was launched. Both these initiatives would enable school-age children to engage more fully with the Olympic Games and wider Movement and learn about the values of excellence, friendship and respect.

The Olympic Museum began work on its online Museum and continued to provide a space in which to celebrate the past and challenge the future of the Olympic Movement.

STRATEGIC OBJECTIVE THREE: LEADING AND ADVOCATING FOR SPORT

The New Zealand Olympic Committee continued to provide an independent voice for sport during 2010. The organisation's strong links with the International Olympic Committee, Commonwealth Games Federation, numerous International Sporting Federations and our own government provide avenues for issues and opportunities to be addressed at the highest levels.

The future of High Performance sport was put under the spotlight in late 2010 as the government announced an important new high performance initiative. Significant increases in funding, development of training centres and a new High Performance structure provide significant opportunities for National Sporting Organisations and athletes. The New Zealand Olympic Committee is playing a role in planning for the new environment and how it affects our membership. We expect to facilitate working groups to look at the new environment during 2011.

The significant issues with Delhi in the pre-games assessment phase saw the New Zealand Olympic Committee Board play an important role in assessing safety and security on behalf of athletes and sports and provide a clear decision on the deployment of a New Zealand team.

Winter sports were also reviewed during 2010 following the Vancouver Olympic Winter Games. New Zealand Olympic Committee selectors were looking for a minimum of two top ten results at the Vancouver games. This result did not eventuate and a number of issues around planning and preparation for the Olympic environment became apparent. Debriefs by both the New Zealand Olympic Committee and SPARC have led to the development of better processes to prepare athletes for the Sochi 2014 games.

The New Zealand Olympic Committee was pleased to endorse the second Winter Games New Zealand. These games provide New Zealand winter athletes with access to high performance competition close to home.

The New Zealand Olympic Committee also initiated a number of events during 2010 that provided opportunities for our member sports to celebrate the Olympic Movement and discuss matters of sport. The Moscow Reunion, Golden Girls Dinner, Prime Minister's Dinner and the visit of iconic Olympian Dick Fosbury took place during 2010. We also hosted the Commonwealth Games Queen's Baton Relay and the Journey of the Youth Olympic Flame.

Finally, I was personally confirmed as an IOC Member in February 2010 and I strongly urge all National Sporting Organisations to make use of the opportunity to lobby, question and gather information that this position provides New Zealand.

Our ability to provide leadership is important and our 2010 survey results indicate 80% of our membership rates our overall performance as either very good or excellent.

STRATEGIC OBJECTIVE FOUR: MAINTAINING FINANCIAL INDEPENDENCE

The New Zealand Olympic Committee is committed to maintaining its financial independence in order to carry out the important work it does.

In spite of the global financial crisis, and the fact 2010 was not an Olympic Games year, the New Zealand Olympic Committee raised a solid \$3.2m in commercial, games and solidarity revenue.

Significant new commercial partnerships were signed with high profile brands including ASB, Agility, Cadbury, Samsung, Sky TV, Meridian and Cartan Global.

Solidarity revenue came in at \$548,000 and enabled the New Zealand Olympic Committee to provide significant funds to support coaching and training programmes, athlete preparation and our work in the Olympic Museum and education sector.

Commonwealth Games years typically end with a loss and this year was not an exception. With three major games to service, a loss of \$900,000 was not unexpected and we remain on track to grow our reserves by 2012.

We extend our appreciation to our valuable commercial, community and government partners. It is also important to acknowledge the work of the IOC, Olympic Solidarity and ONOC staff for their continued outstanding support and advice, the value of which can never be overstated.

A NEW SECRETARY GENERAL AND PERSONAL THANKS

After 10 years as Secretary General I move on from an all consuming job which has both inspired and challenged me.

It has been a privilege to lead an organisation which is part of an international movement that positively influences young lives through sport.

I am fortunate that my ongoing work with the IOC will allow me to continue to work in this space, as a strong advocate for New Zealand sport on the international stage.

I would like to take this opportunity to personally thank the New Zealand Olympic Committee staff, board and Chefs de Mission that I worked with throughout 2010.

Individually and collectively they are a wonderfully professional and hardworking group of people that have been a privilege for me to lead.

I would particularly like to acknowledge New Zealand Olympic Committee President Mike Stanley for his outstanding leadership and support. I would also like to thank my PA and board secretary Lorraine Kent.

Finally, I wish my successor Kereyn Smith every good wish and my full personal support.



Barry Maister
Secretary General 2000 – 2010

A NEW SECRETARY GENERAL - LOOKING FORWARD

I WAS DELIGHTED TO BE APPOINTED TO THE ROLE OF SECRETARY GENERAL LATE IN 2010. IT IS AN EXCITING TIME FOR HIGH PERFORMANCE SPORT AND THE OLYMPIC MOVEMENT IN NEW ZEALAND.

Looking to the future, my focus is building on the very strong foundation of the New Zealand Olympic Committee, foundations that have been laid over 99 years of history, and to confront the challenges and opportunities as we move into the centenary year of this organisation.

High performance sport is in a particularly dynamic state and it is important for the New Zealand Olympic Committee to continue to refine our role and function within this evolving landscape.

The New Zealand Olympic Committee exists to bring the Olympic Movement to life for all New Zealanders. Through our programmes and services, we bring together sports and our commercial and community partners to enhance success for high performance athletes as part of Olympic, Commonwealth and Youth Olympic Games, champion the Olympic Values and brand in New Zealand and add value to our members and help them enhance their capability and strengths.

I look forward to working with and for the member sports of the New Zealand Olympic Committee to inspire our athletes and make our country proud.



Kereyn Smith
Secretary General



VANCOUVER OLYMPIC WINTER GAMES

THE VANCOUVER OLYMPIC GAMES OPENED WITH THE TRAGIC LOSS OF GEORGIAN LUGE ATHLETE NODOR KUMARITASHVILI. FROM THIS TRAGEDY, AND AMIDST CONCERNS OVER LACK OF SNOW AT CYPRESS, THE OLYMPIC SPIRIT ROSE AND PREVAILED.

The city of Vancouver staged an exciting Olympic Winter Games, warmly welcoming 2566 athletes from 82 nations for 17 days of Olympic action. Alexandre Bilodeau, Julia Mancuso, Apolo Ohno, Tessa Virtue and Scott Moir and Kim Yu Na became household names as three billion people around the world watched them strive, triumph and inspire.

A small team of 16 winter athletes represented New Zealand across eight disciplines.

The games produced several stand-out moments for the young team. Snowboarder Kendall Brown showed courage and dedication to finish in fifteenth place while competing with a dislocated shoulder and Ben Sandford finished eleventh in the skeleton on the nerve-wracking Whistler Sliding Track. The performances of Blake Skjellerup (short track skating), Shane Dobbin (long track skating) and Tionette Stoddard (skeleton) put them in the top twenty in the world.

Overall New Zealand finished with four top 16 performances. This result was a significant improvement over Torino 2006 but nonetheless fell short of New Zealand Olympic selectors' hopes for two top 10 finishes.

Pre-games, the New Zealand Olympic Committee supported ten athletes in their Vancouver preparations with Olympic Scholarships to the value of \$367,000 as well as ensuring travel, freight and uniform needs were met for the team.

Two village settings were developed for the New Zealand team – one in Vancouver and the other in the alpine village of Whistler.



Tim Cafe competes in the Alpine Super G

Village accommodation was designed to be as inclusive as possible and provide a central place for athletes to relax. Coffee machines, lollies, pictures of home and warm welcomes for all arriving athletes were core components of New Zealand village life.

A unique fern for Vancouver was designed, which drew on Native Northwest American culture with its references to the culturally significant eagle's feather and a welcome ceremony for the team was held at a traditional Squamish long house. The Squamish people were one of the four host First Nations of the Vancouver Olympic Games and New Zealand was the only nation to receive a formal welcome.

Athlete survey results came back reporting that 89% of all athletes believe that the Games environment positively affected their performance and inspired them to excel. More than 90% stated that the team environment gave them a sense of national pride.

Juliane Bray was nominated as Flag Bearer and led the team into the Opening Ceremony. Uniforms provided by Karbon featured the Vancouver fern and made a strong statement as the team marched into BC Place.

National Sporting Organisations had been consulted on providing a well-balanced athlete support team based both in the villages and in external accommodation. More work needs to go into this area to ensure all athletes are supported and sports expectations are met.

Back in New Zealand, SKY Television hosted its first Olympic Games as rights holders. With four channels



The New Zealand Team March at the Opening Ceremony

broadcasting Olympic footage 24 hours a day as well as free-to-air rights holder PRIME, more than 2.3 million New Zealanders watched the Olympic Winter Games and SKY, PRIME experienced significant spikes in viewership. For the first time, New Zealand press organisations sent reporters to follow our winter athletes and daily newspapers covered the events in Vancouver.

The New Zealand Olympic Committee trialed its new social media platforms during the Olympic Winter Games, creating communities on facebook and twitter. Advertising through APN and the Radio Network further increased the reach of the New Zealand team to Vancouver 2010 and commercial relationships with Snowplanet and John West provided additional opportunities for New Zealanders to engage with the campaign.

While New Zealand's performance did not meet Olympic selectors' targets, the ground has been set for ongoing development in the build up to Sochi 2014.

Ongoing investment in winter sport is necessary as is a consolidated and long-term approach to athlete development, preparation and competition in the high performance Olympic environment. The New Zealand Olympic Committee confirmed its commitment to working with the Winter Performance Programme in the build up to Sochi.

The Vancouver Olympic Games were an impeccably run Olympic Games and one in which the Olympic spirit came alive.

New Zealand's Olympic Winter programme is in its infancy and on a scale much smaller to those of many other nations. The need for consolidation and commitment over time is apparent and the New Zealand Olympic Committee, together with the Winter Performance Programme, is focused on a process of improvement.

We congratulate our athletes for their commitment to winter sports and their role in New Zealand Olympic history.

VANCOUVER 2010 TOP 20

Kendall Brown	Snow Board – Half pipe	15th
Ben Sandford	Skeleton – Individual	11th
Blake Skjellerup	Short Track Speed Skating 1,000m	16th
Tionette Stoddard	Skeleton – Individual	14th
Shane Dobbin	Skating – Long Track 5,000m	17th

SINGAPORE YOUTH OLYMPIC GAMES

THE YOUTH OLYMPIC GAMES IN SINGAPORE RAN FROM 12 TO 26 AUGUST ATTRACTING 3600 YOUNG ATHLETES FROM AROUND THE WORLD. THE PROGRAMME INCLUDED NEW-FORMAT EVENTS SUCH AS THREE ON THREE BASKETBALL, INTERNATIONAL TEAMS EVENTS AND MIXED GENDER EVENTS. IT ALSO BOASTED AN EXTENSIVE CULTURE AND EDUCATION PROGRAMME AIMED AT PROMOTING BALANCED LIVES FOR ATHLETES.

The New Zealand team of 54 14 – 18 year olds earned seven medals including one gold medal to Southlander Aaron Barclay in the triathlon.

Barclay teamed with North Harbour's Maddie Dillon and their Australian counterparts to earn a silver medal in the team relay event – one of the ways this sport chose to add a different element and it produced a hugely exciting event.

Team events accounted for three of New Zealand's medals, with Cambridge horseman Jake Lambert winning a silver medal in the team show-jumping, while Haley Baxter also took a silver medal in the team judo competition.

The other individual medals went to world junior champion shot putter Jackson Gill, who had to climb out of his sick bed to earn a silver medal in his final while world number three and Joseph Parker from Manukau City also earned a silver medal in the final of the super heavyweight boxing against the world number two.

There was real excitement for the girls' hockey combination that played superbly throughout the gruelling 10 days of competition before they secured a bronze medal after they were narrowly pipped for a place in the final.

Overall, the games were highly successful. They were meticulously run by the Singapore Organising Committee and the overlay in terms of infrastructure was second



Aaron Barclay celebrates gold in the men's triathlon

only to the Olympic Games. There was a different feel outside of the sporting arena where a balance was struck between sport and culture and education. National Olympic Committees were paired up with local schools for national expo days, integrating and the mentoring programmes with Olympic greats such as New Zealand's Barbara Kendall and Hamish Carter, together with Ukrainian pole-vaulting legend Sergei Bubka, gave young athletes first-hand insight into the life of an athlete while cultural activities blended with sessions on anti-doping, media and the professional sporting environment. The team was capably led by Chef de Mission Robyn Wong from the New Zealand Olympic Committee with support from Evelyn Williamson.

New Zealand's young athletes reported after the games that they had learnt something about the Olympic Values through the culture and education programme (98%) and had also learned more about how to manage their future career as an elite athlete (85%).

Within the New Zealand team a number of initiatives were created to inspire the athletes. A unique koru was designed for the team which featured on their Youth Olympic Games uniform. A team function held before the games opened, welcomed the athletes and inspired them to excel. 97% of athletes subsequently stated that the Koru had meaning for them in representing New Zealand and a similar number believed the team function had inspired them to excel and perform well.



New Zealand's hockey team played superbly for bronze

There were a number of challenges associated with the inaugural games. The IOC model was in its infancy and decisions were being made as games time approached. The New Zealand Olympic Committee was also new to the Youth Olympic concept and had to allocate sufficient resources to the games while also managing the Olympic Winter Games and Delhi Commonwealth Games. IOC grants helped in this regard with funding for sport and athlete preparation as well as to the New Zealand Olympic Committee to help send the team away. The athlete-pays model meant minimum funds were allocated to marketing support.

Sport and athletes were also new to the event and while the Singapore Youth Olympic Games included culture and education in its programme, the games were nonetheless an elite sporting event. It was a major step up from the level of competition many young New Zealand athletes were used to.

Selection was divulged to the National Sporting Organisation which meant there was a lack of consistency and in some cases athletes were not yet at the level required of them in an Olympic environment.

We found there was a lower than required level of mental and physical conditioning for some of our athletes and a post-games survey noted that 50% of athletes did not achieve their performance goals and 52% were not satisfied with their performance.

Moving forward, the New Zealand Olympic Committee will work with sports and SPARC on an industry-wide look at the role Youth Games play in the sporting calendar, talent identification programmes, selection policy and how best to prepare our young athletes for elite competition.

There are five Olympic Youth or Commonwealth Youth Games between 2011 and 2013 including the Winter Youth Olympic Games in Innsbruck in 2012.

YOUTH OLYMPIC GAMES MEDALLISTS

GOLD

Aaron Barclay Men's Triathlon

SILVER

Haley Baxter Team Judo

Maddie Dylan Team Triathlon

Aaron Barclay Team Triathlon

Jackson Gill Boys' Shot put

Jack Lambert Team Show-Jumping

Joseph Parker Men's Super Heavy +91kg

BRONZE

New Zealand Girls' Field Hockey team:

Georgia Barnett, Elizabeth Keddell, Amy Barry, Sarah Matthews, Jamie Bolton, Rachel McCann, Jessica Chisholm, Kate McCaw, Michaela Curtis, Elley Miller, Samara Dalziel, Danielle Sutherland, Rhiannon Dennison, Lydia Velzian, Erin Goad, Kayla Wilson

DELHI COMMONWEALTH GAMES

NEW ZEALAND'S CAMPAIGN TO DELHI CAN ONLY BE DESCRIBED AS EPIC. FROM A START THAT FEATURED DENGUE FEVER, SECURITY CONCERNS AND A VILLAGE NOT READY TO FOR HABITATION TO THE FINAL MOMENT OF THE GAMES WHERE NEW ZEALAND'S SILVER FERNS CLAIMED GOLD AGAINST AUSTRALIA IN DOUBLE OVERTIME, DELHI HAD NEW ZEALANDERS ON THE EDGES OF THEIR SEATS.

The team spirit fostered by the 300-strong New Zealand team was outstanding and Chef de Mission Dave Currie reported it was the best he's ever experienced.

Athletes headed out to cheer on their teammates wherever they could and if a trip out of the village wasn't possible, the athlete lounge, affectionately known as "Base Camp" was full.

Courageous performances were also a feature of the games. Nikki Hamblin came to Delhi not expecting a medal and finished with two. Joelle King put in back to back performances on the squash court to secure gold and silver and the Rugby 7s team won its fourth consecutive gold medal. Teamwork in the men's and women's road race team was also outstanding and the grit and determination shown by the Silver Ferns in their double overtime match was second-to-none.

With a total of 36 medals including six gold, the overall performance result stacks up positively against previous Commonwealth Games, particularly in the funded high performance sports.

Cycling and athletics had performances notable for the gains made since the Manchester Commonwealth Games in 2002, each increasing their overall medal count by a significant margin.



A jubilant Silver Ferns team after winning gold

Sir Edmund Hillary and Tenzing Norgay were the motivation and inspiration behind the team in Delhi.

This central campaign concept enabled both athletes and the New Zealand public to engage with the team. The 29028 brand, signifying the height of Mt Everest in 1953, was developed and it featured on athlete uniforms, advertising and in media coverage. The stories of Sir Ed and Tenzing were used to inspire the team, and athletes were asked to call upon the characteristics that, as New Zealanders, they shared with Sir Ed. Grit, determination, modesty and resourcefulness were all seen at the Delhi Commonwealth Games.

While terrorism, building delays, construction concerns, lack of organisational capability, a late monsoon season and a resulting outbreak of dengue fever combined in the build-up to the Delhi Commonwealth Games, the games were nonetheless considered a success by athletes. 88% of athletes were satisfied with their overall games experience and 97% were satisfied with the athletes' village.

Early planning, strong relationships with like-minded nations and the New Zealand government and a commitment to the safety and security of athletes were critical in ensuring this success.



New Zealand's Rugby 7s team celebrate gold

From 2009, a core planning team comprising the New Zealand Olympic Committee, SPARC, NZAS and National Sporting Organisations came together to plan for the games. It provided for team policy, performance support staff, sport planning and the village environment.

Critically, a positive relationship was also established with the New Zealand government's Department of Prime Minister and Cabinet (DPMC). Through a number of interagency teams the New Zealand government provided the New Zealand Olympic Committee with accurate monitoring and advice around the security situation in Delhi. This provided the New Zealand Olympic Committee Board with the information they needed to make decisions on behalf of the team.

The site visits to Delhi showed flaws in the Delhi Organising Committee's preparation and planning. They also enabled the New Zealand Olympic Committee and like-minded countries to ask questions, seek solutions and demand action of the Organising Committee and the Commonwealth Games Federation. They also enabled the New Zealand Olympic Committee and National Sporting Organisations to see first hand the astounding pace at which venue construction could take place.

However, in spite of assurances and formal certification from the Commonwealth Games Federation and Organising Committee, the village was not habitable by the time the pre-games assessment team arrived in

Delhi. Construction debris covered the site, buildings were unfinished, unfurnished, monsoon rains flooded basements and roads and the crucial security lockdown was unable to be completed. There were also issues with other venues and the transport system was not tested.

Led by Chef de Mission Dave Currie, in conjunction with countries including Canada, England, Scotland and Wales, and with significant assistance from the High Commission in India, the team set to work, highlighting issues, demanding solutions and testing systems.

The matter was escalated to the highest levels of Indian government and, on the ground, cleaners were employed, plumbers organized, bedding sought, floors cleaned and safety systems checked.

A large interagency security team had been deployed by the New Zealand government to Delhi and its staff worked closely with security teams from other Commonwealth nations.

Progress at the village, venues and around security and transport processes were monitored closely.

The information was fed back to the team in Delhi and the New Zealand Olympic Committee Board in New Zealand.

Athletes were first delayed and then, based on advice from the New Zealand government and team in Delhi, finally cleared for arrival by the New Zealand Olympic Committee Board.

Fortunately, what was found by athletes on their arrival bore no resemblance to that which had greeted the advance team.

Huge banners featuring Sir Edmund Hillary and Tenzing Norgay hung from the New Zealand towers, Base Camp featured TVs, coffee machines, Kiwi lollies, a grandstand, Wii games, guitars and pictures from home. Pou-aro framed the entrance to the village and there was no doubt that the towers were the home of the Kiwis. Every arriving team received a formal welcome from athletes and support staff already in Delhi and the culture around the New Zealand camp was positive and supportive. Any issues with plumbing, internet and electricity were dealt with by a committed operations team.

A team proudly dressed in black with white khata (ceremonial scarves) marched into Jawarhalal Nehru Stadium for the opening ceremony. Led by Flag Bearer Irene van Dyk, together with the sons of Sir Ed and Tenzing Norgay, Peter Hillary and Jamling Norgay, the team was set to succeed in Delhi.

95% of respondents to the post-games survey agreed or strongly agreed the environment created by the New Zealand Olympic Committee gave them a sense of national pride during the games and 83% said it positively affected performance and inspired people to excel.

Back home SKY Television aired five channels of 24hr sport each day. Its free-to-air partner Prime featured 12 hours of coverage daily. Advertising to the value of \$1m saw New Zealand support their team in Delhi and the 29028 campaign.

While the security environment restricted athletes' movements to the 'bubble' and its accredited venues and transport systems, a spirit of camaraderie saw non-competing athletes out supporting their fellow Kiwis.

The hard work, good humour and determination of Dave Currie and the New Zealand advance team to Delhi can not be underestimated. The New Zealand Olympic Committee thanks this core group of people and all those who took part in the Delhi campaign.

COMMONWEALTH GAMES MEDALLISTS

GOLD

Athletics

Valerie Adams Shot Put – Women

Cycling

Alison Shanks 3,000m Individual Pursuit – Women

Netball

Anna Scarlett, Casey Williams, Daneka Wipiiti, Grace Rasmussen, Irene van Dyk, Joline Henry, Katrina Grant, Laura Langman, Leana De Bruin, Liana Barrett-Chase, Maria Tutaia, Temepara George

Rugby 7s

Ben Smith, Benjamin Souness, DJ Forbes, Hosea Gear, Kurt Baker, Liam Messam, Lote Raikabula, Sherwin Stowers, Tim Mikkelson, Toby Arnold, Tomasi Cama, Zac Guildford

Shooting

John Snowden Fullbore Rifle Queens Prize (Pair) – Open
Michael Collings Fullbore Rifle Queens Prize (Pair) – Open

Squash

Jaclyn Hawkes Doubles – Women
Joelle King Doubles – Women



SILVER

Aquatics

Daniel Bell	100m Backstroke – Men
Gareth Kean	200m Backstroke – Men
Amaka Gessler	4 X 200m Freestyle Relay – Women
Lauren Boyle	4 X 200m Freestyle Relay – Women
Natasha Hind	4 X 200m Freestyle Relay – Women
Penelope Marshall	4 X 200m Freestyle Relay – Women
Glenn Snyders	50m Breaststroke – Men

Athletics

Nikki Hamblin	1,500m – Women
Nikki Hamblin	800m – Women
Brent Newdick	Decathlon – Men
Stuart Farquhar	Javelin Throw – Men
Jessica Hamill	Shot Put Para Sport – Women

Cycling

Jesse Sergent	4,000m Individual Pursuit – Men
Jesse Sergent	4,000m Team Pursuit – Men
Marc Ryan	4,000m Team Pursuit – Men
Samuel Bewley	4,000m Team Pursuit – Men
Westley Gough	4,000m Team Pursuit – Men
Linda Villumsen	Individual Time Trial – Women
Lauren Ellis	Points Race – Women
Hayden Roulston	Road Race – Men
Joanne Kiesanowski	Scratch Race – Women
Eddie Dawkins	Team Sprint – Men
Ethan Mitchell	Team Sprint – Men
Sam Webster	Team Sprint – Men

Women's Hockey

Anita Punt, Anna Thorpe, Beth Jurgeleit, Charlotte Harrison, Clarissa Eshuis, Elizabeth Gunson, Emily Naylor, Gemma Flynn, Katie Glynn, Kayla Sharland, Krystal Forgeson, Lucy Talbot, Natasha FitzSimons, Samantha Harrison, Stacey Carr, Stacey Michelsen

Lawn Bowls

Valerie Smith	Singles – Women
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Shooting

Alan Earle	Centre Fire Pistol (Pair) – Men
Greg Yelavich	Centre Fire Pistol (Pair) – Men

Squash

Martin Knight	Mixed Doubles
Joelle King	Mixed Doubles

Weightlifting

Stanislav Chalaev	105kg – Men
Richard Patterson	85kg – Men

BRONZE

Aquatics

Amaka Gessler	4 x 100m Freestyle Relay – Women
Hayley Palmer	4 x 100m Freestyle Relay – Women
Natasha Hind	4 x 100m Freestyle Relay – Women
Penelope Marshall	4 x 100m Freestyle Relay – Women
Hayley Palmer	50m Freestyle – Women

Athletics

Andrea Miller	100m Hurdles – Women
Nick Willis	1,500m – Men

Cycling

Eddie Dawkins	1km Time Trial – Men
Simon Van Velthooven	Keirin – Men
Sam Webster	Sprint – Men

Men's Hockey

Andrew Hayward, Arun Panchia, Blair Hilton, Blair Tarrant, Bradley Shaw, Dean Couzins, Hayden Shaw, Hugo Inglis, Kyle Pontifex, Nicholas Haig, Nicholas Wilson, Phillip Burrows, Shea McAleese, Simon Child, Stephen Jenness, Steven Edwards

MUSEUM AND EDUCATION

SEVERAL LARGE NEW INITIATIVES GOT UNDERWAY DURING 2010 AS PART OF THE NEW ZEALAND OLYMPIC COMMITTEE'S FOCUS ON THE OLYMPIC VALUES OF EXCELLENCE, FRIENDSHIP AND RESPECT.

The Olympic Museum began development on the online Museum. The iPad application will contain hundreds of photographs, diary entries, personal collections, biographical detail and games memorabilia. The online Museum will be live mid-2011.

Exhibitions supported our major games campaigns including a significant exhibition around Sir Edmund Hillary and Tenzing Norgay. These great men were the inspiration for our Commonwealth Games Team to Delhi and the exhibition included climbing boots, jackets, crampons and other personal items loaned from the Hillary family collection. Exhibitions were also developed around the Vancouver Olympic Games and the first Youth Olympic Games held in Singapore.

The Olympic Museum also explored the history of New Zealand's 1980 Moscow Olympic experience. The exhibition took viewers back to a time of political and social turmoil.

The Museum took possession of the very special Arthur Lydiard Collection, a much appreciated gift from the Lydiard family.

The new ASB Olympic Schools Programme got underway in 2010. With 125 schools signed up, the new programme includes a number of initiatives that bring the Olympic Values to life. Medals, posters, letters of encouragement, flags and the new curriculum-based Olympic Values Education resources are all part of the programme. The programme is designed to highlight the Olympic Values and get more New Zealand children outside playing sport.

The Olympic Values Education resources developed during 2010 are an interactive digital teaching resource for schools. The curriculum-aligned resource includes six initial texts themed around the Olympic Values. More will follow in 2011. A number of educator workshops were held to promote the new resource.

Olympic Day took place in June and around 3000 participants from 20 schools learnt about the Olympic Movement and took part in the annual run while Olympians celebrated the June 23 event at six functions held throughout the country.



The New Zealand Olympic Committee was also delighted to celebrate the International Olympic Movement's first Masters Degree for a thesis on the role of an Olympic Museum within a National Olympic Committee. This Masters Degree was awarded to Museum Director Charles Callis and was achieved through the IOC's MEMOS programme and facilitated by Poitiers University in France. Congratulations Charles!

EVENTS AND CELEBRATIONS

EVENTS PROVIDE OPPORTUNITIES TO CELEBRATE THE OLYMPIC GAMES AND OUR SHARED OLYMPIC HISTORY.

The New Zealand Olympic Committee hosted both the Queen's Baton Relay and the Journey of the Youth Olympic Flame in 2010. The Queen's Baton Relay arrived in New Zealand in May and highlighted the scope and diversity of the Commonwealth. The Baton was hosted by school children, community groups and our National Sporting Organisations as the Delhi 29028 campaign was launched.

Auckland was one of just five cities selected by the International Olympic Committee to host the Youth Olympic Flame as made its way from Greece to Singapore for the inaugural Youth Olympic Games in August 2010.

Celebrations held in Manukau City provided some 500 school children and young athletes an opportunity to experience exciting Singaporean culture, dance and song and learn about the inaugural Youth Olympic Games.

The New Zealand Olympic Committee hosted the first Prime Minister's Dinner, which raised more than of \$100,000 to help fund the work of the New Zealand Olympic Committee.

In September, the New Zealand Olympic Committee, in conjunction with the New Zealand Olympians Club, honoured the 99 athletes who were selected to represent New Zealand at the 1980 Olympic Games. The acknowledgement enabled athletes and officials of the era an opportunity to reflect on their achievements, re-examine the turbulent events and the effects they had on New Zealand sport and society. The event coincided with the launch of the Olympic Museum Moscow exhibition.

A celebration of New Zealand's gold medal winning female Olympians took place in November. Dubbed 'the Golden Girls', a formal dinner was held to acknowledge Caroline Meyer and Georgina Earl, Valerie Adams, Sarah Ulmer, Barbara Kendall and our very first female gold medallist, Yvette Williams. Williams won



gold in the long jump at the Helsinki Olympic Games in 1952 and delighted the audience with her accounts of training and competing as a woman in the 1950s.

World Olympian President and creator of the eponymous high jump technique, Dick Fosbury, was invited to attend the event. The athletics legend also took time to spend an afternoon with New Zealand's top young high jumpers at the Millennium Institute of Sport and Health including Liz Lamb and Brent Newdick.

The New Zealand Olympic Committee continued the work initiated in 2009 by the Olympians Club of presenting New Zealand Olympians with uniquely numbered pins. The process continues and in 2010 a number of significant Olympians received their pins. Notably, New Zealand's first female Olympian Violet Walrond, who represented New Zealand at the 1920 Olympic Games, was honoured.



AWARDS

THE PRESENTATION OF AWARDS ENABLE NEW ZEALAND'S SPORTING COMMUNITY TO HONOUR THOSE WHO HAVE CONTRIBUTED MOST SIGNIFICANTLY TO SPORT AND THE OLYMPIC MOVEMENT.

The New Zealand Olympic Committee celebrated three major awards during the year. Susie Simcock was presented with the IOC Oceania Women in Sport Trophy, Dr David Gerard was named an Olympic Order Holder and the Silver Ferns Netball Team was named winner of the Lonsdale Cup for 2010.

IOC OCEANIA TROPHY FOR WOMEN IN SPORT

Susie Simcock was awarded the IOC Trophy for her contribution to women in sport in New Zealand. She was the first woman to be elected President of the World Squash Federation and the first to be elected as a council member of the General Association of International Sports Federations, known today as SportAccord. She is also Chairperson of the Women and Sport Committee for the New Zealand National Olympic Committee. She led the mergers between women's and men's federations in international squash and New Zealand golf, ensuring gender balance at executive level.

As President of the World Squash Federation, she oversaw support for the Brighton Declaration for Women. She has initiated several projects, including a study on gender balance in New Zealand, and developing guidelines to assist other national sports federations to improve gender balance on their boards.

Mrs Simcock was made a New Zealand Olympic Order Holder in 2008 and was a New Zealand Olympic Committee Board Member for twelve years before stepping down in 2009.

OLYMPIC ORDER

The Olympic Order is an award of merit that recognizes outstanding service by an individual or organisation



to the Olympic Movement. In 2010 Dr David Gerrard OBE CNZM was named an Olympic Order Holder acknowledging his great contribution to sport in New Zealand. Dr Gerrard is an Olympian (Tokyo 1964) and medal winning Commonwealth Games swimmer. He has worked within Olympic and Commonwealth Games teams as the lead doctor and was Chef de Mission at the 1994 Victoria Commonwealth Games and the 1996 Atlanta Olympic Games. Dr Gerrard received an OBE for his services to medicine and sport in 1996 and was made a Companion of the New Zealand Order of Merit in 2007. He was Chairman of the Drug Free Sport New Zealand until 2010 and is member of the Board of WADA.

LONSDALE CUP

The Lonsdale Cup is the New Zealand Olympic Committee's most prestigious award and goes to the athlete or team that has made the most outstanding contribution to an Olympic or Commonwealth Sport each year.

The Silver Ferns were named this year's recipient after their double extra time win against arch-rivals Australia in the final event of the 2010 Commonwealth Games.

The New Zealand Olympic Committee Board named the Silver Ferns as the 2010 winners citing their composure under pressure, their teamwork, their sheer joy and their ability to unite the nation.



ATHLETE COMMISSION 2010

2010 WAS ALWAYS GOING TO BE A BUSY YEAR WITH THE VANCOUVER WINTER OLYMPICS IN JANUARY, THE SINGAPORE YOUTH OLYMPIC GAMES IN AUGUST, CULMINATING WITH THE DELHI COMMONWEALTH GAMES IN OCTOBER.

The Athlete Commission (AC) was involved in many aspects of the various Games. We would like to make special acknowledgement of:

- Ben Sandford for preparing and distributing a survey to the members of the Winter Games team. The objective was to elicit athletes' feedback on their performance.
- Nathan Twaddle for organising the athlete consultation group for Delhi uniform design;
- Alison Fitch and Jonathan Wyatt for participating in the medical team selection interviews and appointments.

Three current members and one past member of the Athlete Commission were in Delhi during the Commonwealth Games: Alison Fitch and I were on the Athlete Support team, together with Trevor Shailer, a former member of the Athlete Commission and Lesley Rumball in her capacity as the Athlete Representative on the Commonwealth Games Federation Board.

The Delhi Games were a challenge. The situation the team arrived into was extreme and the village was not habitable. Two Athlete Commission representatives were in Delhi during the pre-games assessment phase, both of whom were New Zealand Olympic Committee Board members. They were able to contribute to solving the issues, provide feedback to the Board and make assessments on the situation from an athlete perspective. This was invaluable and acknowledged as such by the New Zealand Olympic Committee President at the time.

The New Zealand Olympic Committee has reinforced its commitment to engage athletes in the planning for the Games and remains receptive to athlete involvement in decision making processes. Through the Athlete Commission, athletes have a direct line to the New Zealand Olympic Committee decision makers and we encourage athletes to work through the members of

the Commission to raise issues and to find solutions on things that matter to them.

The Athlete Commission would like to extend its thanks to Barry Maister and we wish him well in his work on the IOC. We thank the staff of the New Zealand Olympic Committee for their dedication and the New Zealand Olympic Committee board, and in particular President Mike Stanley. We appreciate their commitment to athletes across the entire organisation. Finally, we welcome Kereyn Smith to the New Zealand Olympic Committee and look forward to working with her during 2011 and beyond.

Chantal Brunner
Athletes' Commission

ATHLETE CAREER PROGRAMME

The IOC and the New Zealand Olympic Committee are committed to the well-being of athletes. Adding to the positive work our Athlete Commission undertakes here in New Zealand, an innovative programme was established in conjunction with the IOC and Adecco to help our athletes' transition to a life after sport.

Run by IOC Athlete Commission representative and Olympian, Barbara Kendall, the programme was launched in New Zealand in 2010.

The programme got underway in August 2010 and more than 80 New Zealand athletes took part in an initial round of workshops. Each workshop was designed to help athletes to understand their traits, skills, behavioural competency and career ideas. The workshops also looked at the value of networking and how to ensure athletes develop skills that transfer to a life after sport.

Athletes were also given the opportunity of working with Adecco on professional preparation which includes the job search process, interviewing techniques and approaches to potential clients. Adecco then actively helps the athlete to find a placement.

In 2010 five athletes began actively working with Adecco and by the end of the year we had successfully achieved an athlete placement.

OLYMPIANS CLUB REPORT

IN 2010, 99 ATHLETES, WHO WERE SELECTED TO REPRESENT NEW ZEALAND AT THE 1980 OLYMPIC GAMES, WERE HONOURED. WHILE ONLY FOUR ATHLETES WENT ON TO COMPETE AT THE MOSCOW GAMES, THE FULL TEAM WAS ACKNOWLEDGED FOR THEIR ACHIEVEMENTS AND THE IMPORTANT CONTRIBUTIONS THEY MADE TO NEW ZEALAND SPORT.

The reunion was organised by the New Zealand Olympic Committee and took place in Wellington. It was attended by more than 50 of the athletes originally selected. A number flew in from overseas for the function including Kim Robertson (athletics), Monique Williams (nee Rodahl, swimming) and Jenny McDonald (hockey). Chef de Mission Sir Tay Wilson, Brian Newth (modern pentathlon) and Graeme Campbell (official) represented the small group of athletes and officials who attended the Moscow Games.

The event provided an opportunity for athletes and officials to share their memories of the turbulent time in New Zealand sporting history and proved a timely acknowledgement of the selected team. The Olympians Club was delighted to provide an important acknowledgment of our Moscow athletes.

Each athlete was formally presented with a certificate, and the event coincided with a Moscow Olympic Games exhibition at the Olympic Museum comprising a fascinating collection of newspaper clippings referencing the statements, actions and decisions made by sporting bodies and politicians around the Moscow Games.

Olympic Day in June was the date for the annual Olympians Club get together at five main centres throughout the country.

Olympian Award presentations continued to take place throughout the country and now only 205 out of an original 1,111 are yet to be received by athletes or their next of kin. Presentations to the families of our earliest



The Moscow Reunion

athletes, among them the family of our first female Olympian Violet Walrond, have resulted in some amazing stories and items being added to the Olympic Museum.

These Olympian awards are unique in the world and many of those countries who are involved with World Olympians Association (WOA) expressed an interest in our work.

The WOA and the IOC signed a Memorandum of Understanding in 2010 which has strengthened the WOA position and will provide a source of funding. WOA President Dick Fosbury visited New Zealand in November and took the time to speak to the New Zealand Olympians Club about WOA initiatives including communications strategies and social marketing. The WOA is examining an Asia/Pacific region Olympians Association. Our own Selwyn Maister was involved in planning meetings and will support the establishment of an Oceania structure to build Olympians Clubs in our region.

The Olympians Club of New Zealand has written to the New Zealand Olympians Committee, requesting Associate Membership of the organisation. This request will go to the New Zealand Olympic Committee Board and, if approved, will then be voted on by delegates at the General Assembly in May 2011.

The Executive Committee of the Olympians Club of New Zealand consists of: Selwyn Maister (Chair), Penny Hunt, Lorne DePape, Peter Miskimmin, Ralph Roberts, Barry Maister and Kereyn Smith (ex-officio).

FINANCIALS



INDEPENDENT AUDITOR'S REPORT
To the Members of New Zealand Olympic Committee Incorporated

Report on the Financial Statements

We have audited the financial statements of New Zealand Olympic Committee Incorporated and Group on pages 23-35, which comprise the statement of financial position as at 31 December 2010, and the statement of movements in equity, and statement of financial performance for the year then ended, and a summary of significant accounting policies.

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

Board of Trustees' Responsibility for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting practice in New Zealand and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

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

Unqualified Opinion

In our opinion, the financial statements on pages 23-35, present fairly, in all material respects, the financial position of New Zealand Olympic Committee Incorporated and Group as at 31 December 2010, and its financial performance for the year then ended in accordance with generally accepted accounting practice in New Zealand.

Our audit was completed on 16 March 2011 and our unqualified opinion is expressed as at that date.


BDO Wellington
Chartered Accountants
Wellington



NEW ZEALAND OLYMPIC COMMITTEE INCORPORATED CONSOLIDATED STATEMENT OF
FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2010

	Consolidated 2010 \$	Consolidated 2009 \$	Olympic 2010 \$	Olympic 2009 \$
INCOME				
Corporate and other Income (Note 10)	2,790,828	3,132,201	2,875,828	2,132,001
Interest Received	151,933	174,037	70,588	96,433
Funds Received for Sports via Solidarity	274,996	187,514	274,996	187,514
	<u>3,217,757</u>	<u>3,493,752</u>	<u>3,221,412</u>	<u>2,415,948</u>
EXPENDITURE				
Advertising & Promotions	446,910	171,483	446,910	171,483
Audit Fees	15,329	15,000	15,329	15,000
Bank Charges & Interest	1,286	1,861	1,286	1,861
Commission & Consultancy Costs	25,666	18,780	25,666	18,780
Computer Supplies & Maintenance	17,386	29,214	17,386	29,214
Copier Costs	5,728	5,660	5,728	5,660
Depreciation (Note 5)	66,728	63,563	66,728	63,563
Insurance	10,052	11,974	10,052	11,974
Legal Expenses	16,104	45,640	16,104	45,640
Museum & Programme Costs	252,816	69,202	252,816	69,202
Maintenance Costs	7,348	2,017	7,348	2,017
Maori Advisory Committee	-	6,750	-	6,750
Meeting & Forum Expenses	61,945	68,052	61,945	68,052
Motor Vehicle Expenses	46,231	44,493	46,231	44,493
Other Costs	50,479	68,899	50,479	68,899
Postage and Stationery	5,998	5,620	5,998	5,620
Printing & Publications	50,004	31,112	50,004	31,112
Salaries, Wages & Professional Development	945,889	809,305	945,889	809,305
Telephone & Fax	44,174	42,330	44,174	42,330
Tenancy Costs	302,487	259,416	302,487	259,416
Travel & Accommodation	37,972	123,729	37,972	123,729
Web Site Development & Maintenance	90,821	19,277	90,821	19,277
	<u>2,501,355</u>	<u>1,913,377</u>	<u>2,501,355</u>	<u>1,913,377</u>
	716,402	1,580,375	720,057	502,571
Less net team expenditure (Note 2)				
- Delhi Commonwealth Games	(946,021)	-	(946,021)	-
- Vancouver Winter Olympic Games	(372,500)	-	(372,500)	-
- Singapore Olympic Games	(33,445)	-	(33,445)	-
- Beijing Olympic Games	-	13,233	-	13,233
- Australian Youth Olympic Festival	-	(58,027)	-	(58,027)
	<u>(1,351,966)</u>	<u>(44,794)</u>	<u>(1,351,966)</u>	<u>(44,794)</u>
	(635,565)	1,535,580	(631,910)	457,776
Less Distributions to National Federations and association organisations (Note 11)	(322,269)	262,514	(322,269)	262,514
Net Surplus (Deficit) for the year	<u>(957,834)</u>	<u>1,273,066</u>	<u>(954,179)</u>	<u>195,262</u>



NEW ZEALAND OLYMPIC COMMITTEE INCORPORATED CONSOLIDATED STATEMENT OF
MOVEMENTS IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2010

	Consolidated 2010 \$	Consolidated 2009 \$	Olympic 2010 \$	Olympic 2009 \$
ACCUMULATED FUNDS				
Opening Balance	3,733,389	2,460,323	2,570,000	2,374,738
Net Surplus (Deficit) for the year	<u>(957,834)</u>	<u>1,273,066</u>	<u>(954,179)</u>	<u>195,262</u>
Closing Balance	<u>2,775,555</u>	<u>3,733,389</u>	<u>1,615,821</u>	<u>2,570,000</u>





NEW ZEALAND OLYMPIC COMMITTEE INCORPORATED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER 2010

	Consolidated 2010 \$	Consolidated 2009 \$	Olympic 2010 \$	Olympic 2009 \$
EQUITY	2,775,555	3,733,389	1,615,821	2,570,000
CURRENT ASSETS				
Petty Cash	500	500	500	500
Bank Balances & Investments (Note 4)	2,199,266	3,647,245	1,039,532	2,483,856
Accounts Receivable, Prepayments & Stock (Note 3)	1,135,258	871,019	1,135,258	871,019
	3,335,023	4,518,763	2,175,289	3,355,374
NON CURRENT ASSETS				
Fixed Assets (Note 5)	253,506	246,444	253,506	246,444
	3,588,529	4,765,208	2,428,795	3,601,818
LESS CURRENT LIABILITIES				
Accounts Payable (Note 6)	479,193	294,772	479,193	294,772
Solidarity Funds received in advance (Note 7)	219,881	110,317	219,881	110,317
Other Funds Received in Advance (Note 7)	113,900	626,729	113,900	626,729
	812,974	1,031,818	812,974	1,031,818
NET ASSETS	2,775,555	3,733,389	1,615,821	2,570,000

Signed on Behalf of the NZOC Board by:

.....
Mike Stanley
NZOC President

Dated: 16/3/11

.....
Kereyn Smith
Secretary General



NEW ZEALAND OLYMPIC COMMITTEE INCORPORATED CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

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), New Zealand Olympic Foundation (NZOF) and Edgar Olympic Foundation (EOF) accounted for using the Purchase Method. OML has the same balance date as NZOC and is not operating. OML had no financial effect in 2010 on the results for that year. NZOF was set up in 2005 and commenced operations in 2006. NZOF ceased trading from September 2010. All funds were to be distributed to NZ Olympic Committee for the purpose of Educational Touch Technology in NZ Olympic Museum. EOF was set up and commenced operations in 2009. Both NZOF and EOF have the same balance date as NZOC. The consolidated financial performance, financial position and statement of changes in equity now include NZOC, NZOF & EOF.

(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.
Museum Plant & Collections	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.

Investments

(6) Investments are stated at cost and include accrued interest.





NEW ZEALAND OLYMPIC COMMITTEE INCORPORATED CONSOLIDATED NOTES TO THE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

NOTE 1 continued

- (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 note the following in relation to financial instruments:
- Credit Risk*
- Financial instruments which potentially subject the NZOC to credit risk consist of bank balances. Exposures with counterparties are monitored on a regular basis.
- There is no significant concentration of credit risk at 31 December 2010.
- 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 December 2010 ranged from 2 - 5.2% p.a.
- Credit Facilities*
- There were no credit facilities granted to NZOC in 2010.
- 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.



NEW ZEALAND OLYMPIC COMMITTEE INCORPORATED CONSOLIDATED NOTES TO THE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

NOTE 1 continued

- (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.
- (15) Sponsorship Top Programme
The Sponsorship Top Programme income from the International Olympic Committee is recognised as received over the quadrennial which is 20% in 2009 and 2010 and 30% in 2011 and 2012.
The board is of the opinion this policy better reflects the programmes and initiatives NZOC undertakes over the 4 year term of the sponsorship agreement.
- (16) Sponsors and Fundraising
Income is recognised when invoiced unless it is specifically linked to a future event, in which case it is carried forward.
Invoices are raised when a sponsorship agreement is executed. Sponsorship agreements are deemed executed through the actions of both parties contained in the agreement.

- C. CHANGES IN ACCOUNTING POLICY
There has been no change in accounting policies.



NEW ZEALAND OLYMPIC COMMITTEE INCORPORATED CONSOLIDATED NOTES TO THE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

NOTE 2	TEAM EXPENDITURE	
Consolidated/Olympic 2009	DELHI COMMONWEALTH GAMES	Consolidated/Olympic 2010
\$		\$
	Income	
-	Prep Grant-CG Organising Committee	162,409
-	Other Income	91,949
-	Outfitting Sponsor	566,176
-	Accommodation Subsidy	966,216
-	Subsidy	597,874
-	Sponsorship	100,000
-	President & Secretary Gen	21,000
-		<u>2,505,624</u>
	Expenses	
-	Accommodation - DELHI	1,033,588
-	Support Staff Payments	64,225
-	Airfares & Taxes - Team	703,384
-	Comms & Equipment Costs @ Games	39,025
-	Daily Allowances	39,928
-	Debrief Costs - Travel & Exps	31,445
-	Freight & Transport Hire	205,419
-	Gifts & Pins	16,016
-	Insurance & Legal Costs	30,299
-	Pre-Games Salaries	256,677
-	Pre Games Mgmt	41,112
-	Pre Games Travel	21,996
-	Pre Games Phone	15,002
-	Pre Games Vehicles	27,077
-	Pre-Games Travel & Accommodation	15,987
-	Pre Games Storage	7,932
-	Pre-Games Meeting Exps	2,235
-	Internet Site - Development & Maintenance	38,184
-	Medical Supplies	32,119
-	New Zealand Team Village	45,074
-	Comms & Media	43,896
-	Delhi President & Sec Gen	37,561
-	Outfitting	796,261
-	Selection Expenses	221
-	Site Visits	68,571
-	Seminars, Conferences etc	38,673
-	Team Book and Publications	40,937
-	Team Function	8,800
		<u>3,701,645</u>
-	Net Income/(Expenditure)	<u>(1,196,021)</u>
-	Other Income	
-	SPARC Contribution	250,000
-	Net Income/(Expenditure) after SPARC contribution	<u>(946,021)</u>



NEW ZEALAND OLYMPIC COMMITTEE INCORPORATED CONSOLIDATED NOTES TO THE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

NOTE 2 continued

Consolidated/Olympic 2009	VANCOUVER WINTER OLYMPIC GAMES	Consolidated/Olympic 2010
\$		\$
	Income	
-	Other Income	43,732
-	Outfitting Sponsor	226,118
-	VANOC Accommodation Subsidy	195,067
-	Vancouver Subsidy	59,498
-	I.O.C. Subsidies	66,960
-	President & Secretary Gen	21,712
-	Sponsorship	71,421
-	Benefactor -donation	92,359
		<u>776,867</u>
	Expenses	
-	Accommodation - VANOC	195,179
-	Accommodation - Vancouver	20,956
-	Support Staff Payments	4,504
-	Airfares & Taxes - Team	88,532
-	Comms & Equipment Costs @ Games	10,715
-	Daily Allowances	7,119
-	Freight & Transport Hire	38,943
-	Gifts & Pins	5,244
-	Insurance & Legal Costs	13,337
-	Pre-Games Salaries	179,841
-	Pre Games Mgmt	10,052
-	Pre Games Travel	11,377
-	Pre Games Phone	5,127
-	Pre Games Vehicles	19,125
-	Pre-Games Travel & Accommodation	6,767
-	Pre Games Storage	5,896
-	Pre-Games Meeting Exps	2,180
-	Internet Site - Development & Maintenance	30,756
-	Medical Supplies	2,511
-	New Zealand Team Village	4,811
-	Comms & Media	23,972
-	Vancouver President & Sec Gen	23,647
-	Outfitting	270,519
-	Selection Expenses	1,598
-	Site Visits	31,891
-	Seminars, Conferences etc	24,029
-	Team Book and Publications	12,130
-	Servicing sponsorship @ games	84,725
-	Team Function	13,884
		<u>1,149,368</u>
-	Net Income/(Expenditure)	<u>(372,501)</u>





NEW ZEALAND OLYMPIC COMMITTEE INCORPORATED CONSOLIDATED NOTES TO THE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

NOTE 2 continued

Consolidated/Olympic 2009	SINGAPORE YOUTH OLYMPIC GAMES	Consolidated/Olympic 2010
\$		\$
	Income	
	- Airfares paid by NSOs	129,500
	- Other Income	4,892
	- Outfitting Sponsor	129,090
	- Sponsorship	9,000
	- Singapore Subsidy	115,352
	- I.O.C. Subsidies	111,429
		<u>499,263</u>
	Expenses	
	- Accommodation - SYOGOC	115,352
	- Airfares & Taxes - Team	114,310
	- Freight & Transport Hire	27,123
	- Gifts & Pins	4,136
	- Insurance & Legal Costs	4,964
	- Pre-Games Salaries	72,979
	- Pre Games Mgmt	539
	- Pre Games Travel	1,122
	- Pre Games Phone	6,532
	- Pre Games Vehicles	5,014
	- Pre-Games Travel & Accommodation	602
	- Pre Games Storage	2,036
	- Pre-Games Meeting Exps	458
	- Internet Site - Development & Maintenance	6,090
	- New Zealand Team Village	2,902
	- Comms & Media	5,842
	- Singapore President & Sec Gen	1,788
	- Outfitting	143,401
	- Site Visits	3,269
	- Seminars, Conferences etc	4,347
	- Team Book and Publications	5,000
	- Team Function	4,904
		<u>532,708</u>
	Net Income/(Expenditure)	<u>(33,445)</u>



NEW ZEALAND OLYMPIC COMMITTEE INCORPORATED CONSOLIDATED NOTES TO THE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

NOTE 2 continued

Consolidated/Olympic 2009	BEIJING OLYMPIC GAMES	Consolidated/Olympic 2010
\$		\$
	Income	
	- Air Travel & Freight Allowance	-
	- Airfares paid by NSOs	-
13,233	- Other Income	-
	- Outfitting Sponsor	-
	- BOCOG Accommodation Subsidy	-
	- BOCOG Subsidy	-
	- I.O.C. Subsidies	-
	- President & Secretary Gen	-
	- Crocs	-
	- Maori Advisory	-
	- Youth Camp	-
	- Fx Beijing USD returned /68450	-
	- Embassy payment for VAPPS	-
	- Refunds Beijing	-
<u>13,233</u>		<u>-</u>
	Expenses	
	- Accommodation - BOCOG	-
	- Accommodation - Beijing	-
	- Support Staff Payments	-
	- Airfares & Taxes - Team	-
	- Comms & Equipment Costs @ Games	-
	- Daily Allowances	-
	- Debrief Costs - Travel & Exps	-
	- Freight & Transport Hire	-
	- Gifts & Pins	-
	- Insurance & Legal Costs	-
	- Pre-Games Salaries	-
	- Pre Games Mgmt	-
	- Pre Games Travel	-
	- Pre Games Phone	-
	- Pre Games Vehicles	-
	- Pre-Games Travel & Accommodation	-
	- Pre Games Storage	-
	- Pre-Games Meeting Exps	-
	- Internet Site - Development & Maintenance	-
	- Medical Supplies	-
	- New Zealand Team Village	-
	- Comms & Media	-
	- Beijing President & Sec Gen	-
	- Outfitting	-
	- Photography Costs	-
	- Selection Expenses	-
	- Site Visits	-
	- Seminars, Conferences etc	-
	- Team Book and Publications	-
	- Youth Camp	-
	- Team Function	-
<u>13,233</u>	Net Income/(Expenditure)	<u>-</u>
	Other Income	
	- SPARC Contribution	-
<u>13,233</u>	Net Income/(Expenditure) after SPARC contribution	<u>-</u>



NEW ZEALAND OLYMPIC COMMITTEE INCORPORATED CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

NOTE 2 continued

Consolidated/Olympic 2009	AUSTRALIAN OLYMPIC YOUTH FESTIVAL	Consolidated/Olympic 2010
\$		\$
-	Income	-
-	SPARC	-
393,284	Reimbursements by Sports	-
-	Other income	-
<u>393,284</u>		<u>-</u>
	Expenses	
-	Accommodation	-
194,851	Airfares & Taxes	-
8,545	Equipment, Transport & Freight	-
52,721	Games Administration	-
13,421	Pre-Games Team Meetings & Travel	-
147,159	Outfitting	-
11,256	Team Events and Village "set-up"	-
6,897	Insurance & Legal	-
-	Medical Supplies	-
16,464	General	-
<u>451,311</u>		<u>-</u>
<u>(58,027)</u>	Net Income/(Expenditure)	<u>-</u>

NOTE 3 ACCOUNTS RECEIVABLE, PREPAYMENTS & STOCK

Consolidated/Olympic 2009		Consolidated/Olympic 2010
\$		\$
117,244	General Debtors	995,180
-	G.S.T. Receivable	30,359
18,444	Prepayment General Operating Costs	11,228
-	Prepayment - NZ Winter Games	-
437,594	Prepayment - Vancouver 2010	-
246,252	Prepayment - Delhi 2010	-
16,731	Prepayments - London 2012 Olympics	81,342
23,094	Stock & stamps	16,480
11,132	Prepayment - Sport for All Refugee	670
528	Prepayment - Singapore 2010	-
<u>871,019</u>		<u>1,135,258</u>

NOTE 4 BANK BALANCES

Olympic 2009	Consolidated/Olympic 2009		Consolidated 2010	Olympic 2010
\$	\$		\$	\$
240,213	327,225	Current Accounts	205,449	203,186
1,150,000	1,150,000	Term Deposit	350,000	350,000
-	1,076,376	Investment Portfolio	1,157,471	-
873,668	873,668	USD Account	474,738	474,738
1,280	1,280	Euro Account	1,186	1,186
958	958	AUD Account	3,567	3,567
23	23	GPD Account	-	-
215,422	215,422	CAD Account	-	-
2,291	2,291	Foreign Currency	6,854	6,854
<u>2,483,856</u>	<u>3,647,244</u>		<u>2,199,266</u>	<u>1,039,532</u>



NEW ZEALAND OLYMPIC COMMITTEE INCORPORATED CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

NOTE 5

FIXED ASSETS

Assets	Cost or Valuation \$	Accumulated Depreciation \$	Depreciation 2010 \$	Book Value 2010 \$	Book Value 2009 \$
Games Plant	60,261	39,695	6,766	13,800	5,065
Museum Collections	926	257	100	569	669
Computer Equipment	159,426	105,458	16,480	37,488	36,373
Furniture & Fittings	83,555	67,473	3,216	12,865	16,082
Museum Plant	122,461	15,774	17,357	89,330	65,994
Office Equipment	123,679	89,787	8,532	25,360	33,892
Buildings & Leasehold	104,232	32,393	10,776	61,063	71,839
Museum Outfit	4,560	183	657	3,720	4,377
Auckland Buildings & Leasehold	4,426	1,463	296	2,667	2,963
Auckland Computers	6,853	2,364	1,496	2,993	4,488
Auckland Office Equip	17,480	16,112	386	982	1,368
Auckland Furniture	8,470	5,135	667	2,668	3,334
	<u>696,329</u>	<u>376,095</u>	<u>66,728</u>	<u>253,506</u>	<u>246,444</u>

NOTE 6

ACCOUNTS PAYABLE

Included in Accounts Payable is \$58,021. (2009: \$30,826) payable to the New Zealand Olympic Academy.

NOTE 7

FUNDS IN ADVANCE

Consolidated/Olympic 2009 \$		Consolidated/Olympic 2010 \$
	<i>Solidarity Funds in Advance</i>	
7,471	Funds in Advance - Women in Sport	8,445
29,691	Funds in Advance - National Activities Programme	134,491
13,659	Funds in Advance - World Programmes	43,448
-	Funds in Advance - London Scholarships	10,416
10,733	Funds in Advance - Solidarity Study Centre Museum	23,080
38,539	Funds in Advance - Presidential Grant	-
10,225	Funds in Advance - Sport for All	-
<u>110,317</u>		<u>219,881</u>
	<i>Other Funds in Advance</i>	
92,055	Funds in Advance - Commonwealth Games 2018	6,094
-	Funds in Advance - Commonwealth travel grant	2,028
159,225	Funds in Advance - Delhi 2010 and J & J	-
141,650	Funds in Advance - Trillian PM Dinner	-
33,800	Funds in Advance - Vancouver	-
-	Funds in Advance - London travel package -PM Dinner	15,000
-	Funds in Advance - Vancouver ticket returns	663
-	Funds in Advance - APN Media	60,115
100,000	Funds in Advance - Winter Games NZ	-
100,000	Funds in Advance - Southern Trust Grant	30,000
<u>626,729</u>		<u>113,900</u>
<u>737,046</u>		<u>333,781</u>





NEW ZEALAND OLYMPIC COMMITTEE INCORPORATED CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

NOTE 8 STATEMENT OF COMMITMENTS

As at 31 December 2010 there were the following commitments:

Consolidated/Olympic Year ended 2009		Consolidated/Olympic Year ended 2010		
\$		Current	Non Current	Total
232,087	Premise Lease	297,475	412,537	710,012
371	Operating Lease	-	-	-
<u>232,458</u>		<u>297,475</u>	<u>412,537</u>	<u>710,012</u>

NOTE 9 STATEMENT OF CONTINGENT LIABILITIES

As at 31 December 2010 Capital commitments amount to \$Nil
(2009: Nil)

NOTE 10 CORPORATE & OTHER INCOME

Olympic 2009	Consolidated 2009		Olympic 2010	Consolidated 2010
\$	\$		\$	\$
7,800	1,008,000	Subscriptions/Donations	93,997	8,997
202,342	202,342	IOC - Solidarity & travel reimbursements	85,770	85,770
61,737	61,737	Licensing, Merchandising & Miscellaneous	96,219	96,219
710,631	710,631	Sponsors and Fundraising	1,234,760	1,234,760
683,434	683,434	Sponsors TOP Programme	615,460	615,460
355,000	355,000	Charitable Gaming Association	308,800	308,800
44,376	44,376	Museum & Programme Income	135,703	135,703
<u>2,065,319</u>	<u>3,065,519</u>		<u>2,570,709</u>	<u>2,485,710</u>
76,462	76,462	Plus: Merchandise Purchases & Fundraising	209,798	209,798
(9,780)	(9,780)	Exchange Rate Changes	95,321	95,321
<u>66,682</u>	<u>66,682</u>		<u>305,119</u>	<u>305,119</u>
<u>2,132,001</u>	<u>3,132,201</u>		<u>2,875,828</u>	<u>2,790,828</u>

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." Note 1 (B 7).

NOTE 11 DISTRIBUTIONS

Consolidated/Olympic 2009		Consolidated/Olympic 2010	
\$		\$	
50,000	NZ Olympic Academy	50,000	
187,514	Solidarity Funds dispersed to Sports	272,269	
25,000	Winter Sports Initiative	-	
<u>262,514</u>		<u>322,269</u>	

NOTE 12 RELATED PARTY TRANSACTIONS

In 2010 a one off payment was made to a Board member in regards to extra services provided during the year relating to Commonwealth Games delivery of \$20,000. (2009: nil)

There was no other related party debt owing or due by the NZOC as at 31 December 2010. (2009: nil)







THE NEW ZEALAND OLYMPIC ACADEMY
AUDITED FINANCIAL STATEMENT FOR THE
YEAR ENDED 31 DECEMBER 2010

**INDEPENDENT AUDITOR'S REPORT
NEW ZEALAND OLYMPIC ACADEMY**

Report on the Financial Statements

We have audited the financial statements of New Zealand Olympic Academy on pages 39-43, which comprise the statement of financial position as at 31 December 2010, and the statement of movements in equity, and statement of financial performance for the year then ended, and a summary of significant accounting policies.

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

Board of Trustees' Responsibility for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting practice in New Zealand and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Other than in our capacity as auditor we have no relationship with, or interests in, New Zealand Olympic Academy.

Unqualified Opinion

In our opinion, the financial statements on pages 39-43, present fairly, in all material respects, the financial position of New Zealand Olympic Academy as at 31 December 2010, and its financial performance for the year then ended in accordance with generally accepted accounting practice in New Zealand.

Our audit was completed on 21 March 2011 and our unqualified opinion is expressed as at that date.



**BDO Wellington
Chartered Accountants
Wellington**



THE NEW ZEALAND OLYMPIC ACADEMY STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2010

	Note	2010 \$	2009 \$
INCOME			
NZOC Funding		50,000	50,000
Olympic Solidarity		51,654	28,489
IOA Participants		3,886	-
Olympic Education - Seminars & Resources		-	-
Workbridge Support (Dir Salary)		49	-
Interest		149	115
Miscellaneous Income		422	267
TOTAL INCOME		106,160	78,871
ADMINISTRATION EXPENSES			
Audit Fee		5,263	385
Educator & Consultants Fees		13,217	9,334
My360 Work		7,123	16,169
Salaries & Allowances		-	-
Board Expenses		936	1,561
Communication (Tel/Fax/Etc)		4,208	1,788
Travel / Accommodation		1,186	2,935
Depreciation		502	83
Loss on disposal of Fixed Assets		-	4,645
IOA Participant fees		4,099	-
EDP (Supplies, Maintenance)		1,384	1,257
Promo of Olympic Education		3,272	-
Interactive Resources		28,662	-
General Expenses		4,445	1,760
Interest, Bank Fees		43	48
Legal & Insurance		44	2,911
TOTAL ADMINISTRATION EXPENSES		74,383	42,875
FUNDS AVAILABLE FOR OBJECTIVES		31,777	35,996
SPECIFIC ACADEMY OBJECTIVES			
- Inspirational & Visionary			
"Understanding Olympism"		-	-
- Olympic Education & Teaching		-	-
- ONOC Olympic Academy Development		-	-
TOTAL OBJECTIVES COSTS		-	-
NET FUNDS INCREASE (REDUCTION)		31,777	35,996



THE NEW ZEALAND OLYMPIC ACADEMY STATEMENT OF MOVEMENTS IN EQUITY
 FOR THE YEAR ENDED 31 DECEMBER 2010

	Note	2010	2009
		\$	\$
Opening Equity		36,017	21
Surplus for the year		31,777	35,996
Closing Equity		<u>67,794</u>	<u>36,017</u>





THE NEW ZEALAND OLYMPIC ACADEMY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2010

	Note	2010 \$	2009 \$
Total Equity		<u>67,794</u>	<u>36,017</u>
<i>Represented by:</i>			
CURRENT ASSETS			
Cash at Bank		34,850	8,624
Debtors		<u>59,162</u>	<u>51,208</u>
TOTAL CURRENT ASSETS		<u>94,012</u>	<u>59,832</u>
FIXED ASSETS	2	3,756	333
TOTAL ASSETS		<u>97,768</u>	<u>60,165</u>
CURRENT LIABILITIES			
Creditors		7,743	12,750
Funds In Advance-Solidarity 2011		23,080	9,279
GST Payable/receivable		<u>-849</u>	<u>2,118</u>
TOTAL CURRENT LIABILITIES		<u>29,974</u>	<u>24,148</u>
NET ASSETS		<u>67,794</u>	<u>36,017</u>

For and on behalf of the Board:


Trustee


Trustee

21/3/11
Date



1 STATEMENT OF ACCOUNTING POLICIES

These Financial Statements are presented in accordance with generally accepted accounting practice 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, the validity of which depends upon the continued financial support of New Zealand Olympic Committee.

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 33% 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

Taxation

The Academy is exempt from income tax

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.





THE NEW ZEALAND OLYMPIC ACADEMY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

	2010		2009	
	\$		\$	
	Cost Price	Accum Dep	Book Value	Book Value
2 FIXED ASSETS				
Furniture & Fittings	4,922	1,166	3,756	333

3 CONTINGENT LIABILITIES

There were no known contingent liabilities as at balance date. (2009: Nil)

4 CAPITAL COMMITMENTS

There were no known capital commitments expenditure as at balance date. (2009: Nil)

5 RELATED PARTY TRANSACTIONS

There were no transactions involving related parties during the year. (2009 : Nil)



IOC AND OLYMPIC SOLIDARITY FUNDING

THROUGH OLYMPIC SOLIDARITY, THE IOC DISTRIBUTES MORE THAN USD60 MILLION PER ANNUM TO ASSIST SPORTS, ATHLETES AND THE OLYMPIC MOVEMENT AROUND THE WORLD.

In 2010 the New Zealand Olympic Committee received \$548,000 from the IOC and Olympic Solidarity for sports development and to help fund the Olympic Museum and Education Programmes. More than \$300,000 was distributed to directly to sports and athletes in the form of scholarships and grants.

Among the beneficiaries in 2010 were Athletics, Equestrian, Canoe Slalom, Volleyball and Judo who received assistance in the form of coaching support and equipment. The New Zealand Olympic Committee also

selected six London Olympic Scholarship recipients who will each receive USD28,000 distributed over the 24 month period prior to the London Olympic Games.

IOC and Olympic Solidarity Funding also helped send our inaugural Youth Olympic Games team to Singapore. Equestrian, Basketball, Bike, Archery, Gymnastics, Table Tennis, Shooting and Sailing received Youth Olympic Games training and preparation grants.

The IOC and Olympic Solidarity also helped the New Zealand Olympic Committee fund its Museum, Education, New Settler programme and Women in Sport programmes and promote the Olympic values of excellence, friendship and respect.

We extend our thanks to our friends at the IOC, ONOC and at Olympic Solidarity for their ongoing support of the important work we do.

COMMERCIAL PARTNERS 2010

NEW ZEALAND

Adecco, Agility, ASB, Avis, Badgemakers, Cadbury, Harper Collins, Harvey World Travel, Meridian Energy, Mitsubishi Motors, PEAK, SKY TV, SPARC, United Travel

WORLDWIDE

Acer, Atos Origin, Coca-Cola, DOW, GE, McDonald's, Omega, Panasonic, Proctor & Gamble, Samsung, VISA

COMMUNITY

Lion Foundation, NZCT, Olympic Solidarity, The Southern Trust



NEW ZEALAND OLYMPIC COMMITTEE

PATRON

His Excellency The Right Honourable Sir Anand Satyanand
GNZM, QSO, Governor-General of New Zealand

NEW ZEALAND OLYMPIC ORDER

Ian Boyd	Barbara Howe
Bruce Cameron	Tony Popplewell
Sir Eion Edgar	Don Rowlands
Bernie Fraser	Susie Simcock
David Gerrard	Hong Tse
Sir Murray Halberg	Hal Wagstaff
Michael Hooper	Sir Tay Wilson

IOC MEMBER

Barry Maister

HONORARY IOC MEMBER

Sir Tay Wilson

IOC ATHLETES' COMMISSION

Barbara Kendall

NZOC HONORARY PRESIDENT

Sir Eion Edgar

NZOC BOARD 2010

Mike Stanley, President
Chantal Brunner
Maria Clarke
Murray Coulter (until 18 May)
Murray Gilbertson
Anne Hare (resignation accepted 4 February)
Barbara Kendall (until 4 February)
Rob Hamilton
Rosemarie Nye
Lesley Rumball (elected 18 May)
Simon Wickham

NZOA BOARD 2010

Sir Eion Edgar (until June)
Murray Gilbertson
Mike Kernaghan (until June)
Vicky Latta
Mike Stanley

NZOC STAFF 2010

Barry Maister, Secretary General
Ashley Abbott, Communications Manager

Charles Callis, Olympic Museum Director
Louise Chater, Marketing Manager (to June)
Kirsten Clark, Marketing Brand Manager (from May to September)
Terry Daly, Commercial Director
Stephen Donnell, Olympic Studies Centre Coordinator
Louise Freer, Team Services Coordinator (from May)
Lee Frew, Finance Manager
Kat Helms, National Events & Partnership Manager (from November)
Paige Keffer, Intern (to August)
Lorraine Kent, Administrative PA
Danyon Loader, Olympic Ambassador
Glynne McFetridge, Accounts (to October)
Elspeth McMillan, Olympic Educator
Jamie Tong, Team Services Coordinator (to June)
Natalie Tong, Team Services Coordinator (from June)
Margaret Webster, Marketing & Communications Executive (from August)
Jake Wilkins, Team Services Director
Evelyn Williamson, Team Services Coordinator (to September)
Robyn Wong, Team Services Manager (to October)

CHEFS DE MISSION

Dave Currie (Commonwealth Games)
Peter Wardell (Olympic Winter Games)
Robyn Wong (Youth Olympic Games)

NZOC ATHLETES' COMMISSION

Chantal Brunner	Barbara Kendall
Hamish Carter	Lesley Rumball
Matthew Dallow	Ben Sandford
Beatrice Faumuina	Nathan Twaddle
Alison Fitch	Sarah Ulmer
Dion Gosling	Jonathan Wyatt
Tim Johnson	

NZ OLYMPIANS CLUB EXECUTIVE

Lorne DePape	Ralph Roberts
Penny Hunt	Barry Maister (in attendance)
Selwyn Maister, President	Stephen Donnell (in attendance)
Peter Miskimmin	

AUDITORS

BDO Spicers

HONORARY LEGAL ADVISOR

Richard D. Peterson

New Zealand Olympic Committee

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Olympic Marketing and Communications

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