

Annual Report 2014



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New Zealand Olympic Committee

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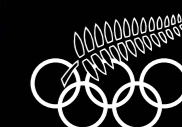
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103rd Annual Report

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SOCHI 2014



GLASGOW 2014



NANJING 2014
YOUTH OLYMPIC GAMES



Significant Year

2014 was a significant year for the New Zealand Olympic Committee



2014 was a significant year for the New Zealand Olympic Committee. Highlights included the successful delivery of three major games, the move to the new Olympic House and the consolidation of staff in Auckland. In addition, 2014 saw the organisation strengthen resourcing in critical areas including selection, international and domestic advocacy, education and the Athletes' Commission.

These are big ticket items for any organisation and the commitment, focus and drive required to achieve these within a single year has been significant.

High quality outputs were delivered across all four organisational focus areas and ensured sports and athletes were able to achieve their objectives on the world's stage and could continue to inspire pride and excellence in New Zealanders.

The Glasgow Commonwealth Games were very successful for New Zealand. Our athletes achieved the greatest performance of a New Zealand Commonwealth Games team away from home and

galvanised the nation behind their achievements. Sochi 2014 and the Nanjing Youth Olympic Games also saw positive results. The New Zealand Olympic Committee's delivery of selection, organisation and leadership was also of a very high standard. 99% of stakeholders said the Commonwealth Games team to Glasgow was effectively led, 83% of the Olympic Winter Games team members said the games environment created by the New Zealand Olympic Committee added to their performance.

Financial pressure remains a significant consideration for the New Zealand Olympic Committee. We supported three costly games in 2014 while also looking ahead to generate revenue for Rio 2016. The organisation returned a deficit of \$963,163 which was within budgeted expectations, but highlights the impact of the expenses incurred during the year and the need to push forward strongly towards 2016. While we remain reliant on commercial and other partnerships for revenue we were delighted to secure additional funding from HPSNZ for our games teams. This ensures we are able to adequately plan and prepare for future games campaigns. We were also pleased to sign a number of new commercial partners and launch BlackGold, a new philanthropic programme delivered in partnership with Sport NZ and HPSNZ. Our own Olympic Council continued to grow.

The New Zealand Olympic Committee, Sport NZ and HPSNZ are continuing to collaborate for the benefit of sports and athletes. Tangible outputs, like BlackGold are increasingly evident. We are committed to working together to achieve New Zealand's sporting objectives on the world stage and ensure there is a seamless transition for athletes and support staff into the crucial Olympic and Commonwealth Games performance environments.

We were delighted to welcome new Minister the Hon. Dr Jonathan Coleman as incoming Minister for Sport and as an organisation believe we work together to improve the overall health and wellbeing of New Zealanders through

sport. We were also delighted to continue our positive relationship with the Hon. Minister Murray McCully who continues his strong relationship with New Zealand sport as the Associate Minister for that portfolio.

Our partnership with the New Zealand government extended in 2014 to contributing to developing a unified approach to protecting our athletes from doping, match-fixing and corruption in sport. The Working Group on Integrity appointed by the New Zealand Olympic Committee board in 2013 proceeded with developing new regulations for employees, contractors and the board of the New Zealand Olympic Committee.

Integrity also remained a priority for the International Olympic Committee and was included as a focus of Agenda 2020. This strategic roadmap for the future of the Olympic Movement will ensure relevance and credibility for the Olympic Games and wider movement into the future and was supported by the New Zealand Olympic Committee.

Olympic Values and Education resources were strengthened and it was pleasing to see so many young people engage with our athletes' inspiring stories.

While 2014 was a very positive year for the organisation, we did nonetheless mourn the loss of both Sir Tay Wilson and Amster Reedy. We acknowledge their significant contribution to the Olympic Movement in New Zealand and around the world.

I would like to take this opportunity to personally thank the staff and board of the New Zealand Olympic Committee. Their commitment to excellence and ongoing focus

on delivering benefits to New Zealand athletes and sport is clear and the results achieved throughout 2014 demonstrate this.

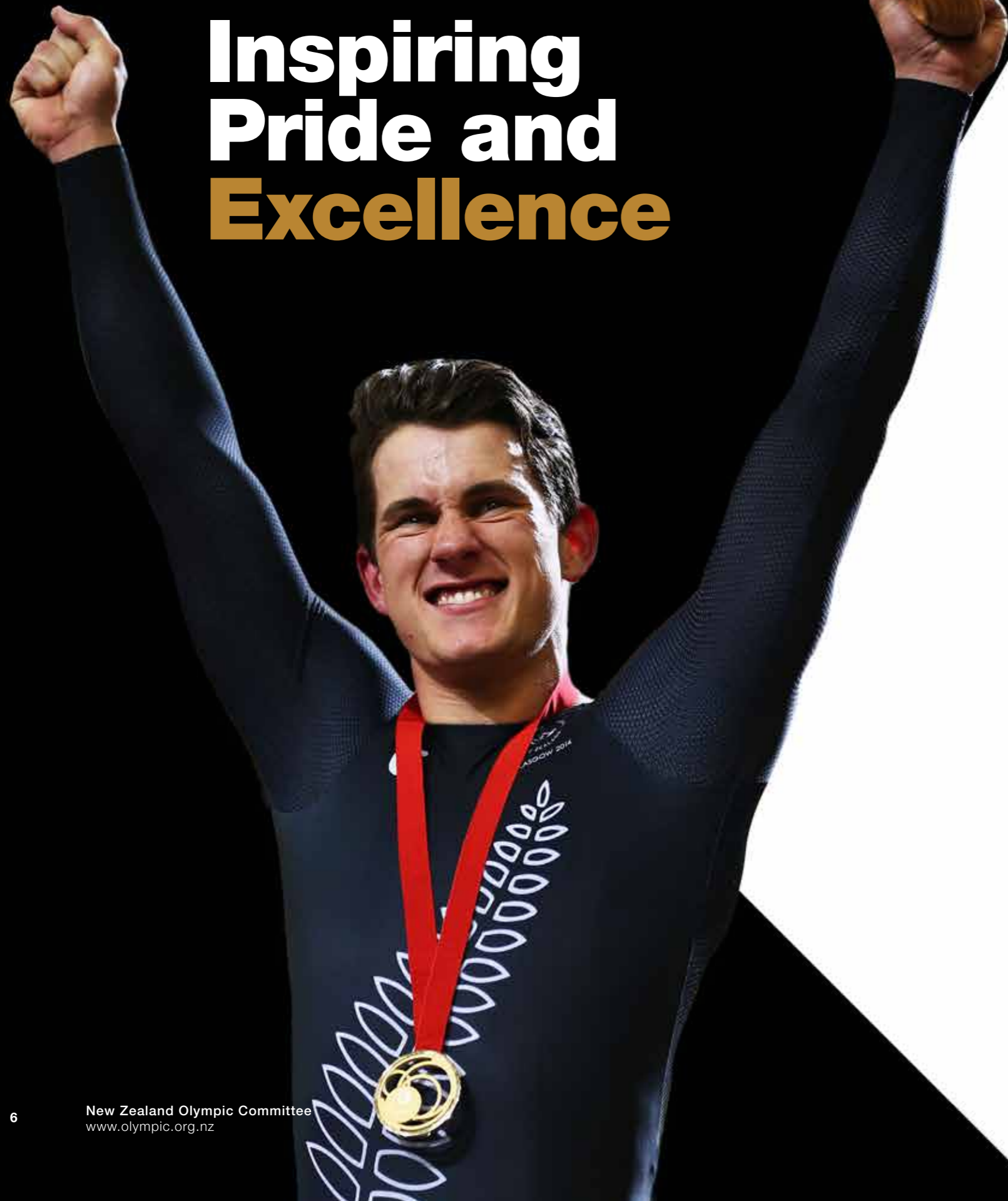
In particular, I'd like to acknowledge the work and leadership of CEO and Secretary General Kereyn Smith who has successfully consolidated the organisation in Auckland and delivered the first full year of the 2013 – 2016 strategic plan effectively.

Finally I would like to acknowledge the outstanding athletes that represented New Zealand at the Sochi Olympic Winter Games, the Nanjing Youth Olympic Games and the Glasgow Commonwealth Games. With multiple medals and personal best results, their achievements inspired millions of New Zealanders.

The New Zealand Olympic Committee Board is very satisfied with the results delivered by the New Zealand Olympic Committee in 2014.

Mike Stanley
President
New Zealand Olympic Committee





Inspiring Pride and Excellence



The New Zealand Olympic Committee's vision is to inspire pride and excellence in New Zealanders and 2014 was a year in which this vision was brought to life.

Through the successful delivery of New Zealand teams to the Sochi Olympic Winter Games, Glasgow Commonwealth Games and the Youth Olympic Games in Nanjing, millions of New Zealanders shared in, and were inspired by, the achievements of our athletes. Both athletes and stakeholders rated the delivery of the high performance environments at each of the games very positively and, in Glasgow, the New Zealand team's results equalled the highest number of medals won at an overseas games, and the nation finished 6th on the overall medal table.

The New Zealand Olympic Committee had a number of significant achievements in 2014. These included the consolidation of the New Zealand Olympic Committee operations and resources at the historic Hulme Court in Auckland, the preparation of the organisation's integrity framework, submissions to Agenda 2020, reinvigoration of the Athletes' Commission and an increase in activity in the Olympic Values and Education space.

Finances remain challenging for the New Zealand Olympic Committee. The three games in 2014 were particularly demanding as performance standards and expectations rise. Funding for Rio 2016 was also being sought. As a charitable not-for-profit organisation that relies heavily on commercial and other partnerships for funding we must continue to work hard to realise financial opportunities and remain focused on managing our team budgets tightly. The year finished with a deficit of \$963,163 which was satisfactory and within budgeted expectations.

The organisation was effectively led by the Board of the New Zealand Olympic Committee and President Mike Stanley. We were also honoured to continue our strong and positive working relationships with IOC Members Barry Maister and Barbara Kendall as well as with the wider Olympic community.

As Secretary General I am delighted to present the Annual Report 2014 under our four functional areas, in accordance with our 2013 – 2016 Strategic Plan.

Kereyn Smith
CEO and Secretary General
New Zealand Olympic Committee



Select, Organise and Lead

New Zealand Teams to Olympic and Commonwealth Games

The New Zealand Olympic Committee's primary focus is to select, organise and lead New Zealand teams to games. In 2014 this was brought to the fore with the successful delivery of the Sochi Olympic Winter Games, Nanjing Youth Olympic Games and Glasgow Commonwealth Games.

Glasgow Commonwealth Games 2014



Glasgow 2014 was a hugely successful games for New Zealand. New Zealand fielded a team of 232 athletes and concluded with a tally of 45 medals including 14 gold, 14 silver and 17 bronze. This is the highest number of gold medals won at a Commonwealth Games outside New Zealand and equals the medal count of Manchester 2002 - making this our most successful away-games ever. New Zealand finished 6th on the medal table, ahead of South Africa.

Led for the first time by Chef de Mission Rob Waddell, the New Zealand Olympic Committee continued its successful implementation of a performance-focused team environment that enabled athletes to deliver on their goals at the Commonwealth Games. Waddell was supported by a team with significant games-time experience including heads of the Operations, Athlete Support, Health and Media Teams.

With the implementation of the 2013 – 2016 Strategic Plan, a greater allocation of resources had been dedicated to this important work area. The delivery of a high performance environment was supported by a strong

99% stakeholders said the New Zealand Commonwealth Games Team to Glasgow 2014 was effectively led and organised

'one team' spirit, performance planning, the recruitment of the best team members for each role, strong operational and logistical delivery and strong partnerships with NSOs, HPSNZ and Sport NZ. This enhanced approach ensured the successful delivery of the Glasgow 2014 Commonwealth Games team.

Notable was the trial of the preparation and recovery area within the team environment in the athletes' village. The learnings from this successful project will be taken forward to Rio 2016.

With the inclusion of both targeted and non-targeted sports within the team, adjustments were made for different cultures and levels of experience and capability.

The delivery of the Commonwealth Games by the Glasgow Organising Committee was outstanding with smooth running transport, operations and venues. The spirit in Glasgow was warm and welcoming and attendance at events was very high. We would like to thank the Organising Committee for a wonderful games.

Post-games, 99% of stakeholders said the team was effectively led and organised, 86% of athletes and support staff believed the games team environment added value to their games performance and 99% of team members said they were proud to be part of the New Zealand Team.

Nanjing Youth Olympic Games 2014



The New Zealand Olympic Committee continued its work in supporting the development of pre-elite athletes with the successful organisation and leadership of the Nanjing Youth Olympic Games Team. Held in Nanjing China, and led by Chef de Mission Christine Arthur, the games enabled 50 New Zealand athletes aged between 14 – 18 years, as well as their support teams, an opportunity to experience the complexity and pressure of an Olympic environment. The team came home with six medals, including two gold, and the young New Zealand athletes pitted their strength and ability against some of the best athletes in the world. With experience in Olympic-style village accommodation, transport systems, anti-doping programmes and other features of complex multi-sport environments, these athletes will be significantly better-prepared for future Commonwealth or Olympic Games. An Olympic culture and education programme led by athlete role models including New Zealand Olympic gold medalist Lisa Carrington provided the athletes with insights into being an elite athlete as well as opportunities to learn about other cultures. 94% of Nanjing team members felt the environment created by the New Zealand Olympic Committee added value to their performance and 99% said the team was well led and organised.

As the New Zealand Olympic Committee is a not-for-profit charity that relies heavily on commercial and other partnerships for funding, the Youth Olympic Games team was, in part, user-funded. This had an impact on athlete availability and selection. Other issues include the four-year cycle, differences in sport formats, variations in competition standards and calendar clashes.

The IOC has committed to reviewing the Youth Olympic Games as part of Agenda 2020.

Sochi Olympic Winter Games 2014



The Sochi Olympic Winter Games was New Zealand's most successful since Albertville 1992 and New Zealand was among the nations to compete in the new Olympic events in snowboard and freeski. The New Zealand team of 13 athletes achieved four top eight placings, including a fourth place in the men's freeski half-pipe. Led by Chef de Mission Pete Wardell, and continuing to build-on strong relationships and processes with Sport NZ, High Performance Sport NZ and the Winter Performance Programme, the New Zealand Olympic Committee delivered on its commitment to create a performance-focused team environment. Post games results saw 100% of team members state they were proud to be part of the New Zealand Olympic Team, 100% said the team was effectively led and organised and 83% believed the games team environment added value to their performance.

The Sochi Organising Committee created an athlete-focused games environment with meticulous delivery of operations and logistics. The athlete accommodation, competition and training venues and significant infrastructure developments put in place for the Olympic Games were outstanding and New Zealand thanks the Sochi Organising Committee for a rewarding experience for its athletes.

100% said that the team to Sochi was effectively led and organised



Lead and Advocate

in the International and Domestic Sporting Environment

The New Zealand Olympic Committee's unique mandate as a member of the International Olympic Movement is to maximise benefits for New Zealand and New Zealand sports and athletes. We advocate for and on behalf of our athletes within both the international and domestic sporting environments.

Throughout 2014 we continued to develop our strong relationships with Government Agencies Sport NZ and High Performance Sport NZ within New Zealand and welcomed new Sports Minister the Hon. Dr Jonathan Coleman. We look forward to working with Dr Coleman on promoting sport as a catalyst for a healthy and productive society as well as continuing to ensure our elite athletes succeed on the world's stage.

Integrity became a focus for the organisation. During 2014 the New Zealand Olympic Committee's Integrity Working Group developed a new framework to strengthen the organisation's approach to integrity. The Anti-Doping ByLaw was updated in line with the 2015 WADA code and a new Integrity Regulation was developed to include match fixing, betting, corruption and athlete entourage (support staff) obligations. The new regulations will be presented to the New Zealand Olympic Committee membership in 2015 for ratification.

With active membership of the cross-government Inter-Agency Working Group, the New Zealand Olympic Committee contributed to a sports-wide push to shore up New Zealand's sporting and legal structures against the threats of doping. We were delighted to see the match-fixing legislation pass through Parliament and look forward to ongoing work in this area.

As IOC President Thomas Bach entered his second year at the helm of the IOC, work progressed with the review of the International Olympic Movement and Olympic Games. Known as Agenda 2020, the process addressed three major themes: sustainability, credibility and youth. Along with the IOC Membership, International Federations and international experts, the New Zealand Olympic Committee actively participated in the submission process, representing New Zealand sports and athletes. Agenda 2020 was passed in December of 2014 and the New Zealand Olympic Committee was

100% surveyed stakeholders say New Zealand Olympic Committee delivers value to New Zealand Sport

79% said the New Zealand Olympic Committee was an effective leader

72% said the New Zealand Olympic Committee is an effective advocate

pleased to see endorsement of changes to the Olympic Movement to ensure it remains credible, relevant and athlete-focused. We will continue to monitor and make submissions on changes brought about by Agenda 2020 with particular focus on the sport programme.

Proactive support for New Zealand IOC Members Barry Maister and Barbara Kendall was a priority. Through them we maintain direct connections for our athletes, members and ourselves to the decision-makers within the IOC. We continued our active membership of the Association of National Olympic Committees (ANOC) and the Commonwealth Games Federation (CGF).

New Zealand also contributed to the strategic review of the Commonwealth Games Federation, including proposing changes to the governance structure and reviewing the sports programme. The new direction will be announced in Auckland in September.

Within New Zealand, work continued on programmes to bring key influencers in the world of sport to New Zealand. We hosted a delegation from the Japanese Olympic Committee on the subject of Athlete Entourage and IAAF vice-president Lord Sebastian Coe and IOC President Thomas Bach were confirmed for visits in 2015. Planning for the Commonwealth Games Federation General Assembly in 2015 was progressed in partnership with Sport NZ as was planning for a possible bid to host an IOC Session in 2021.

Maximising funding from Olympic Solidarity was a priority for the New Zealand Olympic Committee and in 2014 we distributed \$576,438 to New Zealand sports and athletes through this fund. Olympic Solidarity was also able to assist funding the necessary alterations to Hulme Court, the new home of the New Zealand Olympic Committee.

A refined New Zealand Olympic Athletes' Commission strategy was developed and implemented in 2014. Elections were held after both the Sochi and Glasgow games and four new appointments were made. The delivery of the new strategy will build a stronger presence for the Commission and will deliver improved interaction between athletes and the New Zealand Olympic Committee.

Work continued in promoting Women in Sport governance and leadership programmes, including the Aspiring Women Olympic Leaders initiative which has now seen three retired Olympic athletes receive scholarships and nine benefit from the programme. This initiative has been carried out in partnership with Sport NZ.



Heritage Home for New Zealand Olympic Committee



In April 2014 the New Zealand Olympic Committee moved its head office to the historic Hulme Court in Parnell. Built in 1843, Hulme Court is Auckland's oldest residence, still on its original site. The new Olympic House provides a single office space for the New Zealand Olympic Committee staff, previously split between Auckland and Wellington, and ample meeting rooms are available for National Sporting Organisations and other partners to use. The consolidation of all New Zealand Olympic Committee staff in Auckland was also completed in 2014. The New Zealand Olympic Committee acknowledges the contribution of the Olympic Solidarity to this relocation project.



Promote and Celebrate

Olympic Values and Legacy in New Zealand

The opportunity to connect with New Zealanders through the Olympic Winter, Olympic Youth and Commonwealth Games in 2014 was maximised by the New Zealand Olympic Committee in 2014.

The "Making Us Proud" campaign continued as the backbone of our marketing and communications activity with specific activation developed for each games campaign. "Making us Proud" was expressed through social media, the New Zealand Olympic Committee below-the-line communications and within the Athletes' Villages.

Tailored solutions for maximising mainstream media coverage were developed for each games including the production of daily press releases for both Sochi and Nanjing and detailed media operational plans for Glasgow 2014. Mainstream media accounted for a cumulative audience of 99 million for Glasgow 2014 and New Zealand's rights holding broadcaster SKY reached millions of New Zealanders through its comprehensive broadcast. It was through the overwhelmingly positive stories produced by the New Zealand media that New Zealanders were inspired by the achievements of our athletes.

In the build up to Glasgow and Sochi a comprehensive and proactive approach was taken to ensuring media had access to athletes through opportunities developed around team selection timings, as well as gathering of athlete bios, portrait sessions and open days for media. Smaller sports benefited considerably from this proactive approach and 100% of selection announcements were covered in the media. All sports received coverage during the games.

95% of athletes and support staff reported that interaction with the media did not negatively impact their performance at the Commonwealth Games.

Social media continued to grow strongly throughout 2014 as our key channel to market. The Making us Proud messaging was themed throughout all posts and featured strongly in public commentary.

During the Glasgow Commonwealth Games there were a total of 48.1 million impressions across New Zealand Olympic Committee social channels and 400,000 weekly instances of engagement.

Sochi 2014 also saw our social channels grow and for Nanjing, along with www.olympic.org.nz, was a core means of communication with family, friends and other stakeholders of the pre-elite athletes.

Proud New Zealanders also travelled to the three games delivered by the New Zealand Olympic Committee in 2014. 8,000 tickets were sold to approximately 2,000 supporters who travelled to Glasgow for the Commonwealth Games. 70 friends and family members attended the Nanjing Youth Olympic Games and a small number of family members joined the team for the Sochi Olympic Winter Games.

New Zealand Olympic Committee partnerships were an additional channel through which New Zealanders engaged with New Zealand Olympic and Commonwealth Games campaigns. VW, Samsung, Mons Royale (for Sochi 2014) and the prominent ANZ Homegrown Heroes campaign saw Commonwealth Games team athletes supported by hundreds of friends and family members, cheering from the stands as they competed.

The New Zealand Club at the Radisson Blu in Glasgow, hosted with partners House of Travel, Mt Difficulty Vineyard, Moa Beer, ANZ Bank, SKY and Volkswagen, was the home away from home for the more than 2000 kiwi supporters in Glasgow. Visitors to the New Zealand Club watched the New Zealand SKY feed, met the medalists and were entertained by Hollie Smith. The NZ Club was also a key element in the hosting of more than 60 VIPs in Glasgow, including members of the NZ Olympic Council, Sport NZ representatives, the Minister of Sport and our Patron, His Excellency the Rt Hon Sir Jerry Mateparae, Governor General of New Zealand.



Organisational written archives gifted to Alexander Turnbull Library in perpetuity

133 Olympic Ambassador visits took place in 2014 with a 100% satisfaction rating from schools

Olympic Values and Education

Olympic Values and Education is a high priority area.

The Olympic Ambassador and ANZ Olympic Schools programmes were enhanced during 2014 as part of the implementation of the new organisational strategy. A part-time staff member was employed in Education in the early part of the year and by December had been confirmed to increase to full-time to work in this area. The increased resource will strengthen our ability to deliver value to young New Zealanders.

At the close of 2014 1240 primary schools had registered to use Olympic Education in Schools Resources and 716 schools had registered as ANZ Olympic Schools.

133 Olympic Ambassador visits took place in 2014 with a 100% satisfaction rating from schools.

Through these visits primary and secondary students learn about the Olympic values what it takes to excel on the world's stage. Surveys report that after Olympic Ambassador visits 97% of students said they were motivated to set goals and 91% of teachers were motivated to continue and enhance their involvement in the Olympic Values Education programme.

Work began on reviewing online resources and their delivery mechanisms and will be a major project throughout 2015.

50,000

school students with opportunity to connect to athletes via Olympic Ambassador programme

Legacy and the Olympic Museum

The major changes proposed in the 2013 – 2016 New Zealand Olympic Statement of Purpose regarding the delivery of legacy were implemented in 2014.

The physical museum had been closed in 2013 and throughout 2014 the valued items of the collection were gifted to a variety of national and regional institutions. The Alexander Turnbull Library in Wellington received the paper archives of the organisation along with the Arthur Lydiard and Stan Lay Collections and photographs of New Zealand's Olympic and Commonwealth Games teams throughout history. More than 3,000 books and publications were gifted to the University of Canterbury Library and the Canterbury Museum received the 1974 Christchurch Commonwealth Games collection. The Auckland Museum now hosts the 1950 and 1990 Commonwealth Games collections.

Olympic House, at its new home at Hulme Court in Auckland, now holds the New Zealand Olympic and Commonwealth Games team uniforms collections, three-dimensional memorabilia, posters and historic photographs. These items will be available to be loaned out to various organisations and institutions as well as be displayed on-site at Olympic House.

The Olympians Club continued their work under the leadership of Chair Selwyn Maister. Their vision is to provide ongoing opportunities for Olympians to celebrate their Olympic experience and continue their involvement in the Olympic movement. They support the work of the NZOC and liaise with the World Olympians Association. In 2014, 300 Olympians attended Club events. The 13 Sochi Olympians received their Olympic pins and New Zealand Olympians now total 1245.

The Olympians Club is now working with the NZOC to establish a new operating model for the future.

99 MILLION

Cumulative audience of 99 million New Zealanders via TV, radio, print and online news during Glasgow 2014 (iSentia)



Generate Revenue

by Maximising the New Zealand Olympic Brand

Through revenue generation the New Zealand Olympic Committee works to create a sustainable revenue stream to enable the delivery of its vision to inspire pride and excellence in New Zealanders.

With three major games taking place in 2014, financial pressure on the organisation was significant. In addition, building resources for Rio in 2016 was a priority.

The 2014 year resulted in a deficit of \$963,163 which was \$1.293 million down on the previous year.

This result was due to a games net loss of \$1.328 million of which Glasgow Commonwealth Games accounted for \$1.060 million dollars. Net assets are \$1.271 million. Cash reserves (excluding the Yvette Williams \$500,000 fund) are \$1.018 million.

While the overall result was a net loss, the amount was as per budget and directly due to the financial cost of delivering games.

Four new commercial partners were signed up including Avanti, Countdown, Mt Difficulty Wines and Nutriacare. While Nutriacare was a games specific partner (Nanjing), Countdown, Avanti and Mt Difficulty will continue their relationship with the New Zealand Olympic Committee through to Rio 2016. Positive relationships and activation programmes continued with longer-held partners including ANZ, Samsung and Moa Beer.

We would like to thank our New Zealand Commercial partners, our Olympic TOP partners, the New Zealand Community Trust, Southern Trust and the Edgar Foundation for their ongoing support.

The International Olympic Committee signed a new agreement with Bridgestone and we look forward to developing a relationship with this company leading up to Rio and on to Tokyo 2020.

The New Zealand Olympic Council is the New Zealand Olympic Committee's philanthropic programme. Activity in this programme expanded into the West Coast of the United States during 2014 and now has a total of 43 members. The New Zealand Olympic Committee also partnered with Sport NZ to develop BlackGold which works with benefactors, including members of the New Zealand Olympic Council, on specific projects that will benefit New Zealand sport.

FOUR new commercial partnerships signed

\$8.987M

Operating income

\$963,163 ▼

Deficit

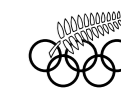
Acknowledgement and Thanks

As CEO and Secretary General it was my great delight to lead the team through a significant and challenging year that was ultimately successful, delivering strong results across all areas of the organisation. I would like to acknowledge the significant contribution of the New Zealand Olympic Committee Board, led by President Mike Stanley. I would also like to personally thank the staff for their efforts, the IOC, ONOC, HPSNZ, Sport NZ and, most importantly, the athletes of the Sochi Olympic Winter Games, Glasgow Commonwealth Games and Nanjing Youth Olympic Games for making us proud and inspiring New Zealanders to excel.



Kereyn Smith
CEO and Secretary General





Lonsdale Cup 2014

IAAF (International Association of Athletics Foundations) world female athlete of the year Valerie Adams was once again the winner of the New Zealand Olympic Committee's Lonsdale Cup.

Adams secured the prestigious award for an unprecedented fifth time after remaining unbeaten throughout 2014, taking gold at both the World Indoor Championships and the Commonwealth Games as well as securing her position as overall winner of the Diamond League for the fourth consecutive time.

The award goes to the athlete or team who made the most outstanding contribution to Olympic or Commonwealth sport in the preceding year. Adams is the first person to win the Lonsdale Cup five times.

Adams also had a record 56 wins in the Diamond League and was the flag bearer for the New Zealand Commonwealth Games Team in Glasgow. The New Zealand Olympic Committee noted Adams' commitment to youth and sport as well as her performance on the field.

Adams won the Lonsdale Cup in 2006, 2007, 2011 and 2013 and was the first person to be awarded the award for a third, fourth and fifth time.

The Cup was first presented in 1961 to Sir Murray Halberg.

Since then it has been awarded to outstanding New Zealand athletes including Sir John Walker, Sir Peter Snell, Barbara Kendall and Rob Waddell.

The Cup is sterling silver and of historic value, having its origins in a 1911 sporting festival between the United Kingdom, Canada and Australasia held to honour the accession of George V.

The Lonsdale Cup winner was selected by New Zealand Olympic Council (business and sporting leaders) and the New Zealand Olympic Committee Board.



Participating Sports 2014

Thanks to the 296 athletes and 35 National Sporting Organisations that made New Zealand proud at Glasgow, Sochi and Nanjing in 2014

Glasgow 2014
Athletics New Zealand
Badminton New Zealand
Bowls New Zealand
Boxing New Zealand
Cycling New Zealand (Previously Bike NZ)
Diving New Zealand
GymSports New Zealand
Hockey New Zealand
Judo Federation
Netball New Zealand
New Zealand Olympic Wrestling
New Zealand Rugby
New Zealand Shooting Federation
Olympic Weightlifting New Zealand
Paralympics New Zealand
Squash New Zealand
Swimming New Zealand
Table Tennis New Zealand
Triathlon New Zealand

Sochi 2014
Ice Speed Skating Federation of NZ
NZ Bobsleigh and Skeleton Association
Snow Sports NZ

Nanjing 2014
Basketball New Zealand
Equestrian Sports New Zealand
Fencing New Zealand
GymSports New Zealand
Hockey New Zealand
New Zealand Golf
New Zealand Olympic Wrestling Union
NZ Canoeing Federation
Olympic Weightlifting New Zealand
Rowing New Zealand
Swimming New Zealand
Table Tennis New Zealand
Triathlon New Zealand
Volleyball New Zealand
Yachting New Zealand

232/13/51
New Zealand Athletes

19/3/15
Sporting Organisations

Yvette Williams Scholarship

The inaugural Yvette Williams Scholarship was awarded to sailors Gemma Jones and Jason Saunders to the value of \$15,000 to support them on their journey to the Rio Olympic Games in 2016. The scholarship will go towards the purchase of campaign equipment.

The Yvette Williams Scholarship is awarded annually to an athlete or team that demonstrates the same qualities as Yvette displayed as an athlete - hard work and determination - to excel in their chosen sporting field.

The Scholarship was created due to a very generous donation of \$500,000 by Sir Owen Glenn through the Glenn Family Foundation. The parameters for awarding the scholarship have been endorsed by the New Zealand Olympic Committee Board on recommendation from the Sport Funding Committee. We thank Sir Owen for his generous donation.



2014 Games Overview



Medal Count

- 2 Gold
- 1 Silver
- 3 Bronze
- 14 Gold
- 14 Silver
- 17 Bronze

New Zealand Total Medals

45

6

Flagbearers

Opening
Closing

Shane Dobbin
Jossi Wells

Valerie Adams
Richie Patterson

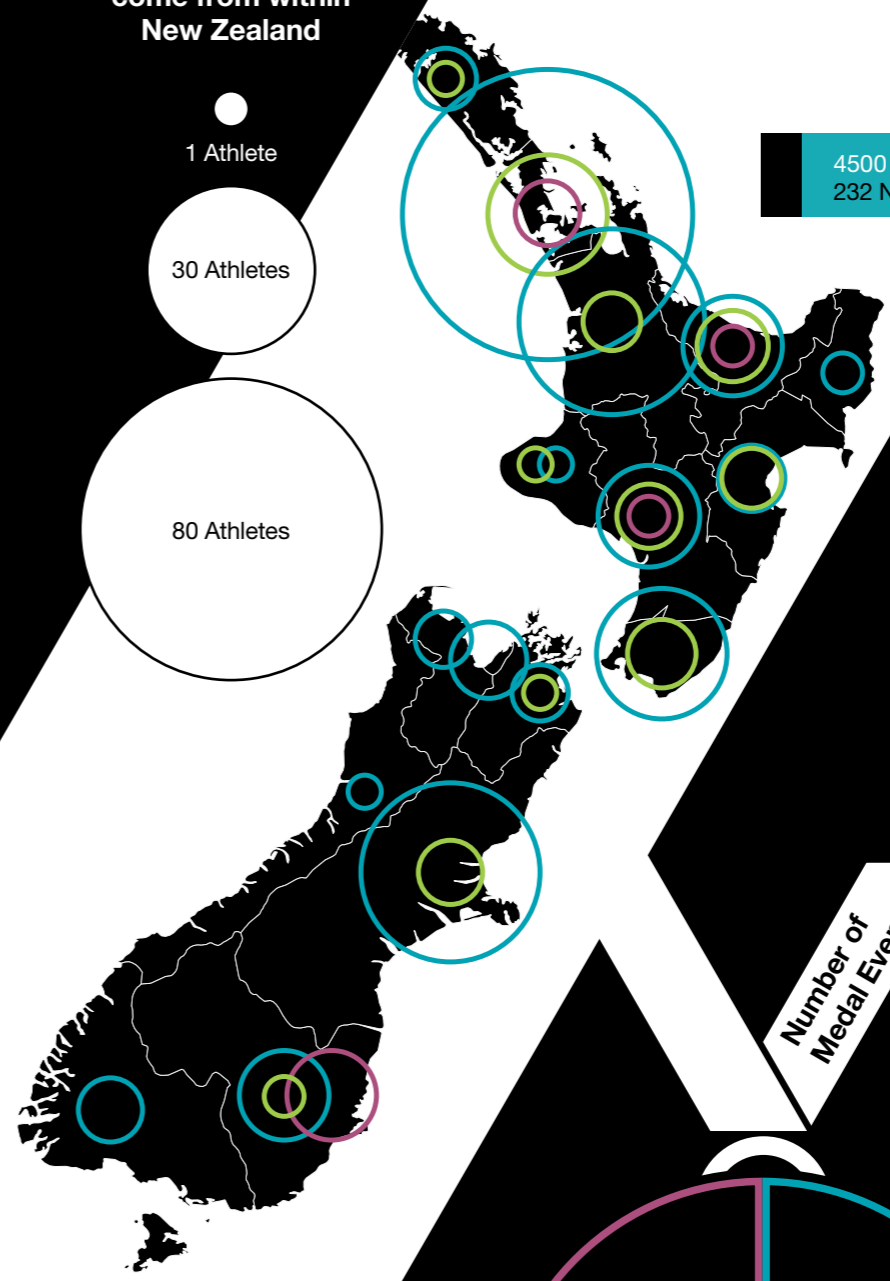
Gabrielle Fa'amausili
Emily Fraser

Where our Athletes come from within New Zealand

1 Athlete

30 Athletes

80 Athletes



Number of Competing Athletes

2800 Total Athletes
13 NZ Athletes

3500 Total Athletes
51 NZ Athletes

4500 Total Athletes
232 NZ Athletes

99M New Zealand audience via TV, radio, print and online news

14,320,185 Facebook games time impressions

100% Athletes said they were proud to be part of the team

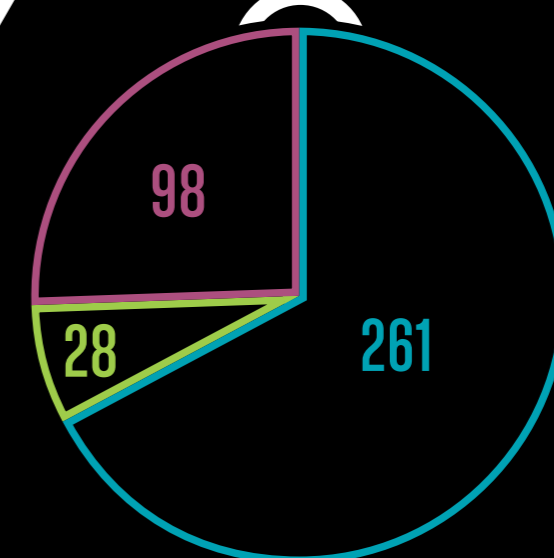
Number of Medal Events

400,000

Facebook weekly engaged users

48.1M

Facebook impressions



David Nyika

Boxing
81kg - Men's

GOLD



Sophie Pascoe

Swimming
200m Individual
Medley - Women's

GOLD



Emily Fraser

Equestrian
Individual
Jumping

GOLD

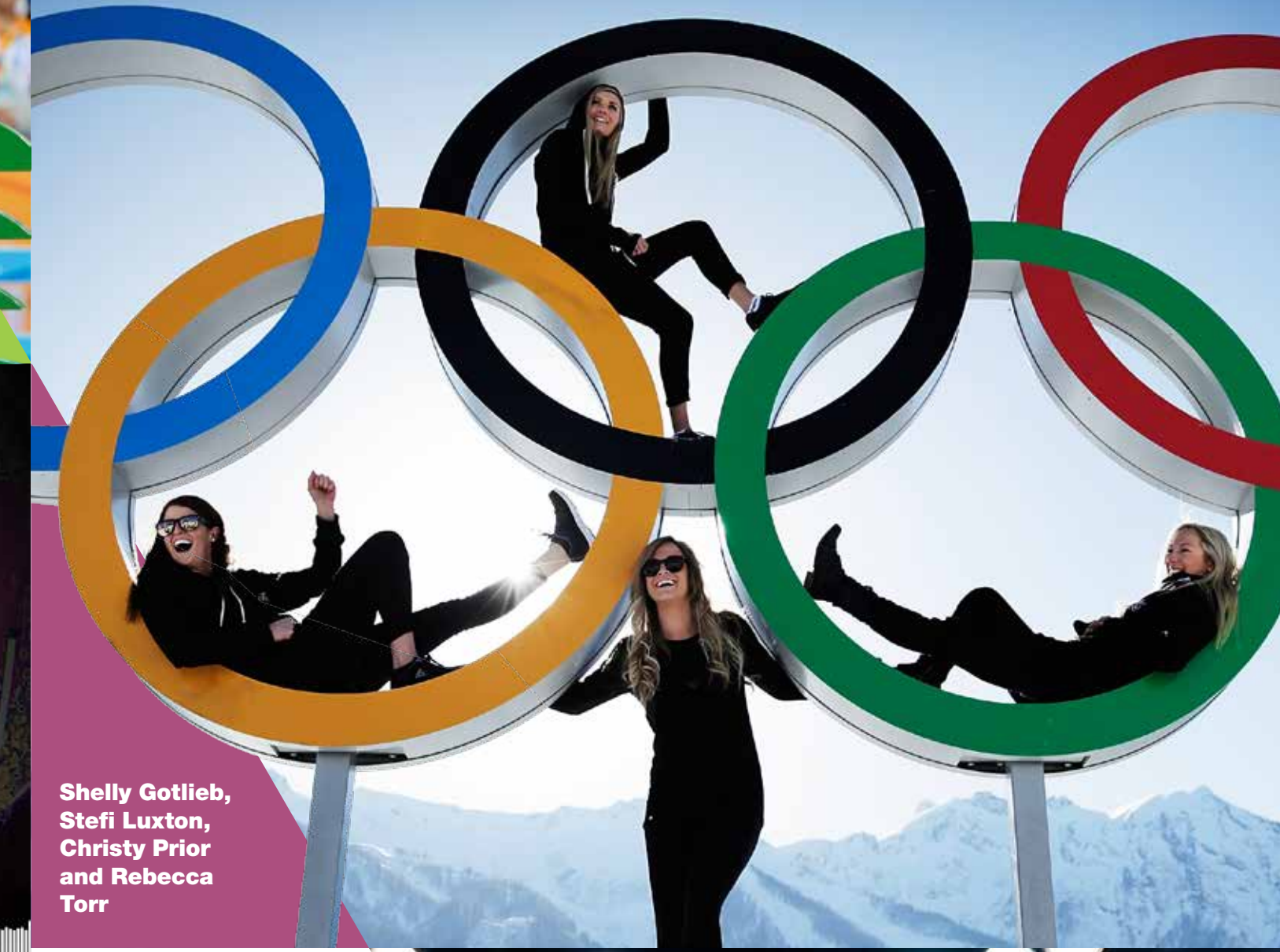


Shane Dobbin

10000m Speed
Skating - Men's



2,000 New Zealanders attended the Glasgow Commonwealth Games



Shelly Gotlieb,
Stefi Luxton,
Christy Prior
and Rebecca
Torr

83%

said NZ Team
environment added to
their performance

Sochi 2014 Winter Olympics

Sam Dickson

Rugby
Sevens - Men's

SILVER



51 New Zealand athletes 14-18 year olds 6 medals

Nanjing 2014 Summer Youth Olympic Games

Dylan Schmidt

Trampoline
Individual - Men's

GOLD





IOC and the Olympic Movement

The IOC took significant steps in 2014 to ensure the organisation would continue to build a better and more peaceful world through sport.

President Thomas Bach, in his first full year as leader of the international organisation, oversaw the ratification of Agenda 2020, greater measures to ensure the protection of clean athletes and the signing of an historic agreement with the UN. Bid cities, Almaty, Kazakhstan and Beijing, China, were confirmed as candidates for the 2022 Olympic Winter Games and two games were successfully delivered in collaboration with the host cities of Sochi, Russia and Nanjing, China.

The Sochi Olympic Winter Games saw over 2,800 athletes compete in 98 sports. 88 National Olympic Committees, including six for the first time, took part. Women accounted for 40% of athletes. There were record numbers of media in attendance and coverage reached 2.1 billion people around the world. Social media engagement with Olympic channels grew to 37 million. The host city of Sochi was transformed into an elite training centre and an attractive summer and winter destination for domestic and international tourists. These significant improvements to the city's infrastructure will benefit its citizens, the host nation and the athletes of Russia into the future.

The second edition of the Youth Olympic Games took place in Nanjing, China in August. 204 National Olympic Committees took part, represented by 3,524 athletes aged 14 - 18. New events featured at innovative sports-lab including sports climbing and skateboarding on the field of play athletes competed in new format events for example 3 x 3 basketball, providing valuable learnings for future editions of the Olympic Games. A total of 201 events in 26 sports took place. The important Culture and Education programme also gave young athletes an opportunity to experience the Olympic Values and learn from the experiences of athletes that have gone before them. Programmes were also developed for Athlete Role Models, Young Ambassadors, and Young

Reporters. From New Zealand Lisa Carrington (Athlete Role Model), Ashlee Tulloch (Young Reporter) and Renee Hannah (Young Ambassador) took part.

Agenda 2020 is the new strategic roadmap for the Olympic Movement that will help ensure the Olympic Games and its legacy, values and development programmes remain relevant into the future. It was developed throughout the course of 2014 during which input from National Olympic Committees, including New Zealand, International Federations, athletes and outside experts was sought.

Among the 40 recommendations that were presented to the IOC Membership for ratification were changes to the Olympic Games bidding process, a move to an event-based, rather than sport-based programme for the Olympic Games, the launch of an Olympic Television Channel to fully connect with the digital age, possible revisions to the Youth Olympic Games format, and the protection of clean athletes and securing their place at the heart of the Olympic Movement.

The recommendations were unanimously passed at the 127th IOC session held in Monaco in December and have been supported by the New Zealand Olympic Committee. Working plans will now be developed and the New Zealand Olympic Committee will continue to monitor progress and provide input. Of particular interest are the expected changes to the Olympic programme that will take place from 2020. The New Zealand Olympic Committee urges National Sporting Organisations to remain engaged in this process through both the New Zealand Olympic Committee and through International Federations. The review process for the Youth Olympic Games will also be monitored with interest.

The agreement between the IOC and the UN, signed in April 2014, will strengthen collaboration between the two organisations and its signing confirmed the two organisations mutual interest in contributing to a

better and more peaceful world through sport. Together they will call for respect and autonomous organisation for sport and a range of initiatives to promote social integration and economic development. Honorary IOC President Jacques Rogge was appointed Special Envoy of the Secretary General for Youth Refugees and Sport.

Demonstrating the IOC's commitment to the fight against anti-doping, corruption and illegal sports betting, President Bach signed an MOU with Interpol whose resources extend to cross-border investigation and intelligence gathering. In parallel to this MOU, the IOC's new Integrity Betting Intelligence System (IBIS) became operational in time for the Sochi Olympic Games.

The Sochi Olympic Games testing programme was significantly expanded with 57% more tests carried out compared to the Vancouver Olympic Games in 2010.

Working in conjunction with WADA, the IOC built on the USD10 million anti-doping fund it established in late 2013 through contributions from governments and anti-doping agencies around the world. New Zealand contributed USD20,000.

New Zealand IOC Members Barry Maister and Barbara Kendall continued their proactive work within the international Olympic Movement, this year with additional contributions made to the Agenda 2020 working groups.

Barbara continued her lead role in the Athlete Career Programme within Oceania and ANOC. She continued to sit on the Women in Sport Commission, the Sport and Environment Commission and the Athletes' Commission.



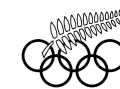
Barry was appointed to the Coordination Commission for the Olympic Winter Games in PyeongChang in 2018 and the Bid Evaluation Commission for the 2022 Olympic Winter Games. He continues work on the coordination commission for the Youth Olympic Games 2018 as well as the Sport Programme Commission. He also sits on Education Commission for WADA and the IOC.

The IOC also marked the loss of honorary IOC Member from New Zealand, Sir Tay Wilson. The IOC continues to have a strong financial foundation with revenue growing steadily towards USD5 billion forecast for the period 2013 – 2016.

The growth stems from ongoing increases in the sale of broadcast rights and international sponsorship of the IOC (TOP programme). These increases enable the IOC to distribute more support for athletes and sport around the world, through Olympic Solidarity. As the IOC continues to return 93% of its revenue to sport, securing 10% for its own operating costs, Olympic Solidarity is budgeted to distribute USD438 million to sports and athletes in the period 2013 – 2016.

The New Zealand Olympic Committee will look forward to hosting IOC President Thomas Bach in May 2015.





Olympic Solidarity

The International Olympic Committee is a significant funder of sport around the world.

More than 93% of revenue earned through the sale of Olympic broadcast rights is channelled into sport and athlete development. In the 2013-2016 quadrennial this will amount to USD 438 million.

\$334,278 Athlete Scholarships

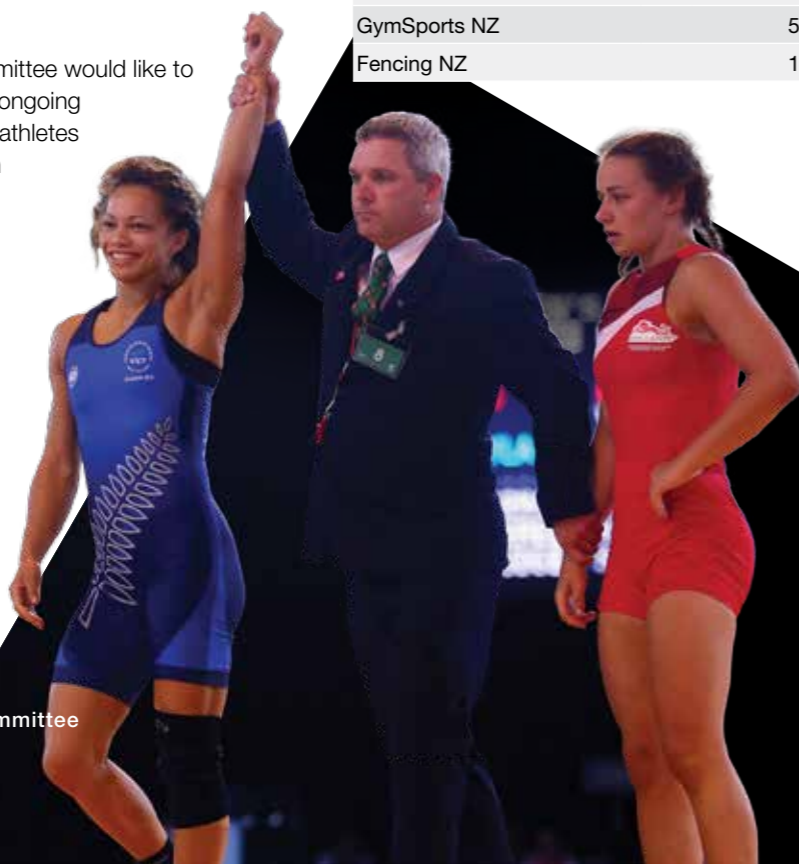
New Zealand is a recipient of Olympic Solidarity funding. In 2014 the New Zealand Olympic Committee distributed \$576,438 to support our sports and athletes. 58% of this funding was allocated to Sochi Olympic Winter Games athletes as scholarship funds. A number of Commonwealth Games athletes and sports received funding in their build-up to Glasgow 2014 and others to assist in their longer term Rio 2016 campaigns.

The IOC also provided an additional USD80,000 to assist the New Zealand Olympic Committee in its move to its new headquarters at Olympic House in Parnell and to ensure the organisation's legacy was preserved. ONOC contributed USD60,000.

The New Zealand Olympic Committee would like to thank the IOC and ANOC for its ongoing support of New Zealand sports, athletes and legacy programmes through Olympic Solidarity.

Olympic Solidarity Recipients 2014

	Olympic 2014 \$
Solidarity Funds dispersed to Sporting Organisations	576,438
<hr/>	
Sochi 2014 334,278	
NZ Olympic Wrestling	13,270
Canoe Racing NZ	5,216
Women in Sport	33,743
Synchronised Swimming NZ	12,433
Biathlon NZ	1,915
Ice Speed Skating NZ	19,231
NZ Ice Hockey Federation	6,420
Triathlon NZ	1,200
Rio 2016 - Rowing NZ	23,341
Rio 2016 - Athletics NZ	5,910
Cycling NZ	610
NZ Rugby Womens 7's	33,662
Table Tennis NZ	13,979
Basketball NZ	17,153
Hockey NZ	47,594
GymSports NZ	5,125
Fencing NZ	1,358



Obituaries

The New Zealand Olympic Committee lost two significant members of its Olympic family in 2014. Honorary IOC Member and former Secretary General Sir Tay Wilson and kaumatua Amster Reedy both passed away during the year. We honour them here.



Amster Reedy

Amster Reedy was a kaumatua, leader and inspiration to the New Zealand Olympic family. He was an integral part of the development of the One Team, One Spirit approach that was born out of the 2004 Athens Olympic Games. It was an approach that placed athletes first, that instilled pride in New Zealand, respect for others in the team and respect for the people of the host nation. These values remain with the New Zealand Olympic and Commonwealth Games teams today.

Traditions including the use of Te Mahutonga (the Maori cloak worn by Olympic flag bearers) and the presence of the Mauri Stone (pounamu touch stone) were developed under Reedy's guidance. Reedy was a member of the support team at the Olympic Games in Athens 2004 and Beijing 2008 and at the Melbourne 2006 and Delhi 2010 Commonwealth Games.

Born in Gisbourne in 1943, he remained an active member of the Olympic family until his death at age 70.



Sir Tay Wilson KNZM, OBE

Sir Tay Wilson, KNZM, OBE was a strong advocate of athletes with a background in both sport and business. Sir Tay played a significant role in New Zealand sport and the Olympic Movement throughout his lifetime as an administrator, athlete and leader.

Notably, Sir Tay led a small group of New Zealand athletes to the Moscow 1980 Olympic Games, after a government-led boycott. With Sir Tay as Chef de Mission, this team of just four athletes marched into the Moscow stadium under the Olympic rings and fern emblem rather than the New Zealand flag.

After the Moscow 1980 Olympic Games, Sir Tay went on to become deputy Chef de Mission of the New Zealand team at Los Angeles 1984 before being made Secretary General of the New Zealand Olympic Committee in 1985, a position he held until 1990.

Sir Tay was elected to the IOC in 1988 and remained an honorary member until his death. He also served New Zealand sport through his work with the Association of National Olympic Committees, Oceania Association of National Olympic Committees and the Commonwealth Games Federation.

Sir Tay, who was born in Fielding in 1925, was 89.



Financial Report for 2014

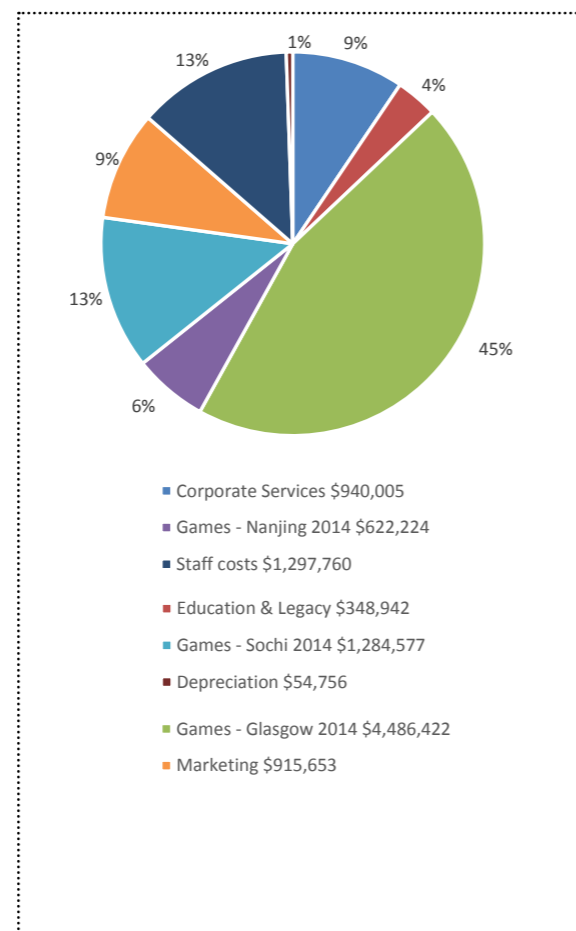
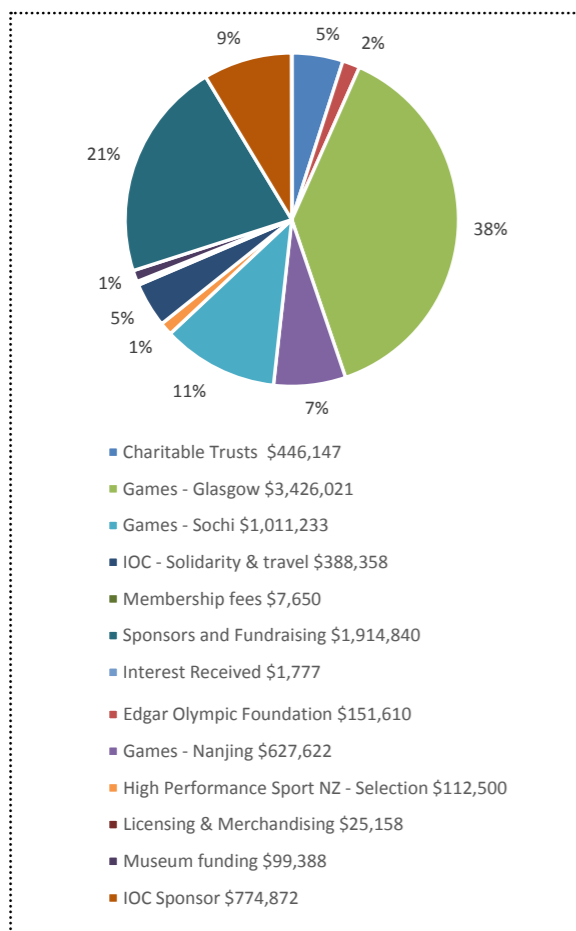
The 2014 year resulted in a deficit of (\$963k), which was \$1.293m down on last year. This was due to a Games loss of \$1.328m. Glasgow Commonwealth Games 2014 was \$1.060m of this loss. Net assets are \$1.271m. Cash reserves (excluding the Yvette Williams \$500k Fund) are \$1.018m.

Income \$8.987m up \$4.455m due to Glasgow Games and additional commercial partners

As a not-for-profit charity the New Zealand Olympic Committee is heavily reliant upon our commercial and other funding partners which provide 37% of our income. We thank them for their ongoing support. We would also like to acknowledge increases in funding from HPSNZ which grew this year to \$1.512m (17%) in 2014 towards Games costs and selection. HPSNZ funding and games expenses vary each year, according to games schedules.

Expenses \$9.950m up \$5.748m due to Glasgow investment

NZOC Operating Expenses at \$9.950m include all Games costs, staff costs, Olympic Ambassadors, travel and accommodation, premise costs, marketing costs, legal expenses, computer, website. 64% of our expenses relates to direct Games expenditure, which varies year on year.



BDO Auckland

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEW ZEALAND OLYMPIC COMMITTEE INCORPORATED

Report on the Financial Statements

We have audited the consolidated financial statements of New Zealand Olympic Committee Incorporated and its subsidiaries (together referred to as "the Group") on pages 28 to 37, which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of changes in equity, and consolidated statement of financial performance for the year then ended, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the Members, as a body, in accordance with the Constitution 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's Responsibility for the Financial Statements

The Board 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 Board determine is necessary to enable the preparation of consolidated 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.

In addition to audit services, our firm provides other services in the areas of taxation advice and software implementation assistance. We have no other relationship with or interests in the New Zealand Olympic Committee Incorporated.

Opinion

In our opinion, the financial statements on pages 28 to 37, present fairly, in all material respects, the financial position of New Zealand Olympic Committee Incorporated as at 31 December 2014, and its financial performance for the year then ended in accordance with generally accepted accounting practice in New Zealand.

BDO Auckland

24 March 2015
Auckland
New Zealand



New Zealand Olympic Committee Incorporated Consolidated Statement of Financial Performance for the Year Ended 31 December 2014

	Consolidated 2014 \$	Consolidated 2013 \$	Olympic 2014 \$	Olympic 2013 \$
INCOME				
Corporate, Marketing and other Income (Note 10)	3,768,913	3,832,217	3,920,523	3,842,217
Games Income (Note 2)	5,064,876	682,621	5,064,876	682,621
Interest and Dividends received	74,845	106,875	1,777	6,875
Realised gain on sale of bonds and equities	9,360	-	-	-
Unrealised Gain on Investment portfolio	202,119	-	-	-
	<u>9,120,113</u>	<u>4,621,713</u>	<u>8,987,176</u>	<u>4,531,713</u>
EXPENDITURE				
Corporate Services	943,254	901,534	940,005	901,534
Education and Legacy	348,942	440,654	348,942	440,654
Games Expenditure (Note 2)	6,393,223	682,621	6,393,223	682,621
Marketing	915,653	971,360	915,653	971,360
Staff costs	1,297,760	1,153,372	1,297,760	1,153,372
Depreciation (Note 5)	54,755	52,370	54,756	52,370
	<u>9,953,587</u>	<u>4,201,911</u>	<u>9,950,339</u>	<u>4,201,911</u>
Net Operating Surplus / (Deficit)	(833,474)	419,802	(963,163)	329,802
Solidarity funding (Note 11)				
Plus Funds Received for National Sporting Organisations	576,438	440,436	576,438	440,436
Less Distributions to National Sporting Organisations	576,438	440,436	576,438	440,436
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL NET SURPLUS / (DEFICIT)	(833,474)	419,802	(963,163)	329,802



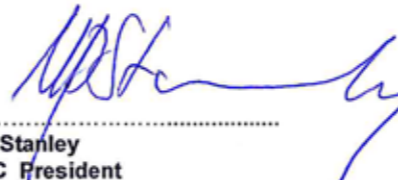
New Zealand Olympic Committee Incorporated Consolidated Statement of Movements in Equity for the Year Ended 31 December 2014

	Consolidated 2014 \$	Consolidated 2013 \$	Olympic 2014 \$	Olympic 2013 \$
ACCUMULATED FUNDS				
Opening Balance	3,518,959	3,099,157	2,233,805	1,904,003
Net Surplus (Deficit) for the year	(833,474)	419,802	(963,163)	329,802
Closing Balance	2,685,485	3,518,959	1,270,642	2,233,805

New Zealand Olympic Committee Incorporated Consolidated Statement of Financial Position for the Year Ended 31 December 2014

	Consolidated 2014 \$	Consolidated 2013 \$	Olympic 2014 \$	Olympic 2013 \$
ACCUMULATED FUNDS				
Opening Balance	3,518,959	3,099,157	2,233,805	1,904,003
Net Surplus (Deficit) for the year	(833,474)	419,802	(963,163)	329,802
Equity	2,685,485	3,518,959	1,270,642	2,233,805
CURRENT ASSETS				
Petty Cash	-	300	-	300
Bank Balances & Investments (Note 4)	2,933,817	3,835,998	1,518,974	2,550,844
Accounts Receivable & Prepayments (Note 3)	1,121,445	1,853,381	1,121,445	1,853,381
	<u>4,055,262</u>	<u>5,689,679</u>	<u>2,640,419</u>	<u>4,404,525</u>
NON CURRENT ASSETS				
Property, Plant and Equipment (Note 5)	128,635	181,339	128,635	181,339
TOTAL ASSETS	4,183,897	5,871,018	2,769,054	4,585,864
LESS CURRENT LIABILITIES				
Accounts Payable (Note 6)	413,402	535,378	413,402	535,378
Solidarity Funds in Advance (Note 7)	148,133	350,571	148,133	350,571
Other Funds in Advance (Note 7)	936,877	1,466,110	936,877	1,466,110
TOTAL LIABILITIES	1,498,412	2,352,059	1,498,412	2,352,059
NET ASSETS	2,685,485	3,518,959	1,270,642	2,233,805

Signed on Behalf of the NZOC Board by:


Mike Stanley
NZOC President


Kereyn Smith
CEO and Secretary General

Dated: 24 March 2015



New Zealand Olympic Committee Incorporated Notes to the Financial Statements for the Year Ended 31 December 2014

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 The External Reporting Board's 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:
- FRS19 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), Edgar Olympic Foundation (EOF) and NZOC America Inc (NZOCA). NZOC has a 100% ownership interest in both OML, EOF and NZOCA. OML has the same balance date as NZOC and is not operating. OML had no financial effect in 2014 (2013: nil) on the results for that year as it was non-trading. NZOCA was set up during 2014 but no operating activities took place. EOF was set up and commenced operations in 2009. EOF has the same balance date as NZOC. The principal activity of EOF is to benefit and assist NZOC activities. The consolidated financial performance, financial position and changes in equity include NZOC and 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) Property, Plant and Equipment

Property, Plant and Equipment are recorded at original cost less accumulated depreciation.

(5) Accounts Receivable

Accounts Receivable are recorded at their estimated net realisable value.

(6) Investments

Investments are stated at market value 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 Statement of Financial Performance.

(8) Goods and Services Tax.

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

New Zealand Olympic Committee Incorporated Notes to the Financial Statements for the Year Ended 31 December 2014

NOTE 1 continued

(9)

Facilitation of External Funding.

NZOC does not recognise as income any funding received on behalf of other sporting organisations for which NZOC is merely acting as a facilitator and receives no financial gain.

NZOC does however recognise as income any funding received on behalf of other sporting organisations where 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.

(10)

Games' Prepayments

Salaries of staff & other costs directly associated in the preparation & facilitation of the Games have been treated as prepayments and are recognised in the Statement of Financial Performance in the year the Games take place.

(11)

Taxation

NZOC is an Incorporated Society registered with the Charities Commission and is exempt from Income Tax.

(12)

Value in Kind

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

(13)

Sponsorship Top Programme

The Sponsorship Top Programme income from the International Olympic Committee is recognised as receipted over the quadrennial which is 30% in 2013, 25% in 2014 and 2015 and 20% in 2016. 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.

(14)

Sponsors and Fundraising

Income is recognised when invoiced unless it is specifically linked to a future event, in which case it is carried forward in the Statement of Financial Position as Income in Advance. Invoices are raised when a sponsorship agreement is executed. Sponsorship agreements are deemed executed through the actions of both parties contained in the agreement.

C. CHANGES IN ACCOUNTING POLICIES

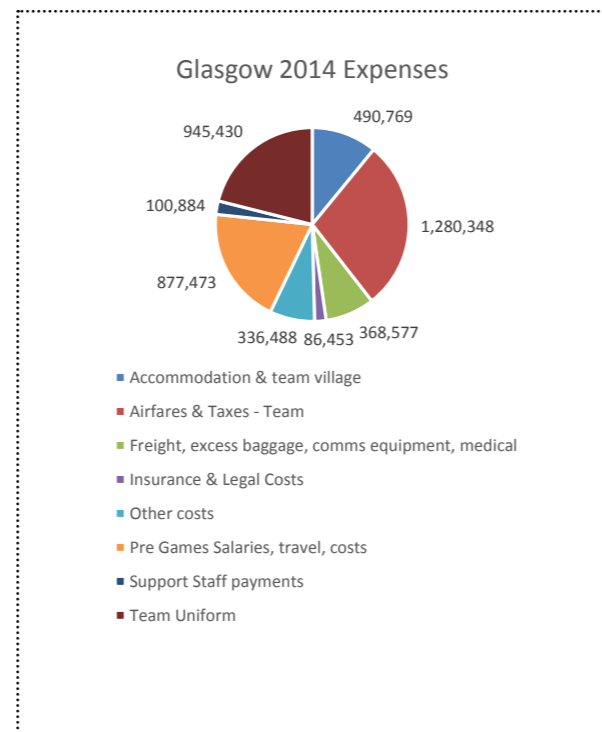
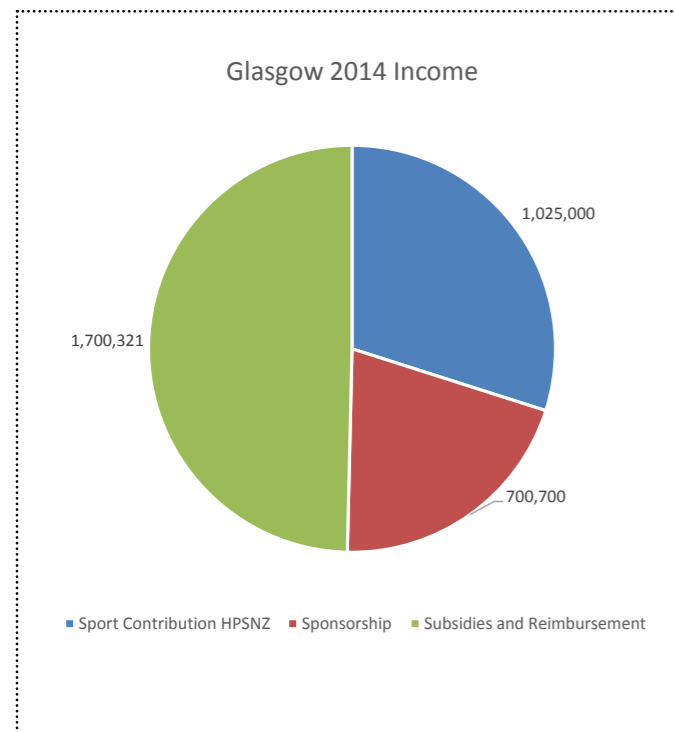
Investments have now been recorded at Market Value, previously at cost price (2013).



New Zealand Olympic Committee Incorporated Notes to the Financial Statements for the Year Ended 31 December 2014

NOTE 2 NET TEAM EXPENDITURE

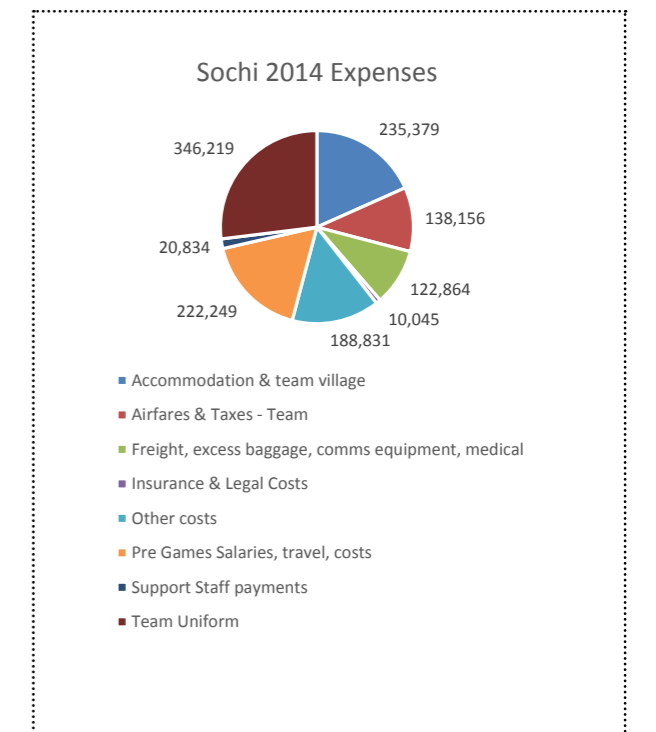
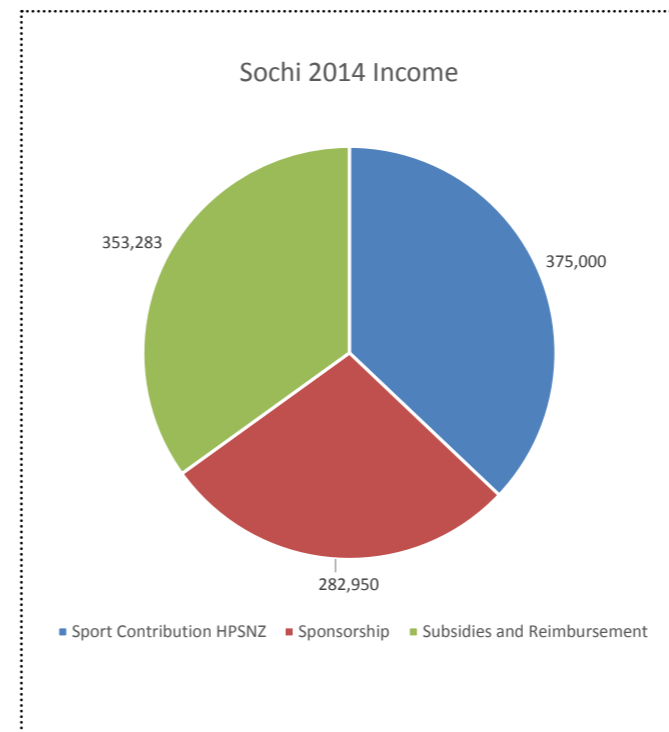
Olympic 2013	Glasgow Commonwealth Games 2014	Olympic 2014
\$	Income	\$
-	Sport Contribution HPSNZ	1,025,000
-	Sponsorship	700,700
-	Subsidies and Reimbursement	1,700,321
-		<u>3,426,021</u>
	Expenses	
-	Accommodation & team village	490,769
-	Airfares & Taxes - Team	1,280,348
-	Freight, excess baggage, comms equipment, medical	368,577
-	Insurance & Legal Costs	86,453
-	Other costs	336,488
-	Pre Games Salaries, travel, costs	877,473
-	Support Staff payments	100,884
-	Team Uniform	945,430
-		<u>4,486,422</u>
-	Net Income/(Expenditure)	<u>(1,060,401)</u>



New Zealand Olympic Committee Incorporated Notes to the Financial Statements for the Year Ended 31 December 2014

NOTE 2 continued

Olympic 2013	Sochi Winter Games 2014	Olympic 2014
\$	Income	\$
-	Sport Contribution HPSNZ	375,000
-	Sponsorship	282,950
-	Subsidies and Reimbursement	353,283
-		<u>1,011,233</u>
	Expenses	
-	Accommodation & team village	235,379
-	Airfares & Taxes - Team	138,156
-	Freight, excess baggage, comms equipment, medical	122,864
-	Insurance & Legal Costs	10,045
-	Other costs	188,831
-	Pre Games Salaries, travel, costs	222,249
-	Support Staff payments	20,834
-	Team Uniform	346,219
-		<u>1,284,577</u>
-	Net Income/(Expenditure)	<u>(273,344)</u>

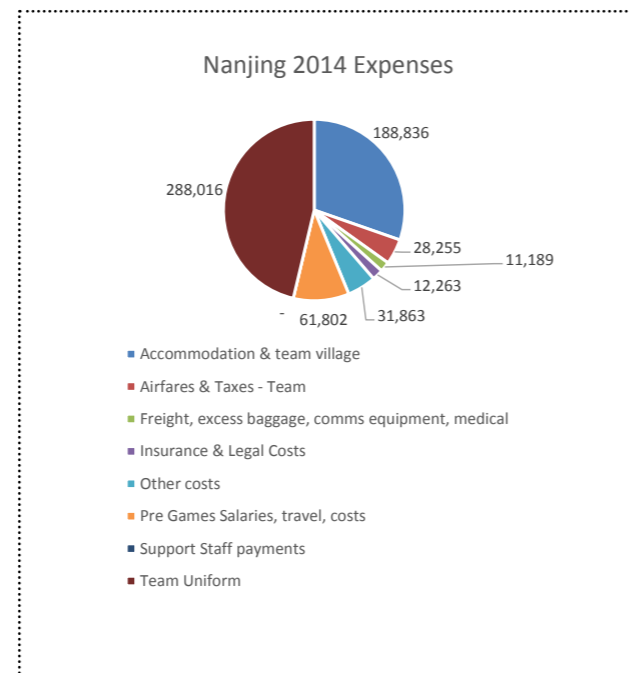
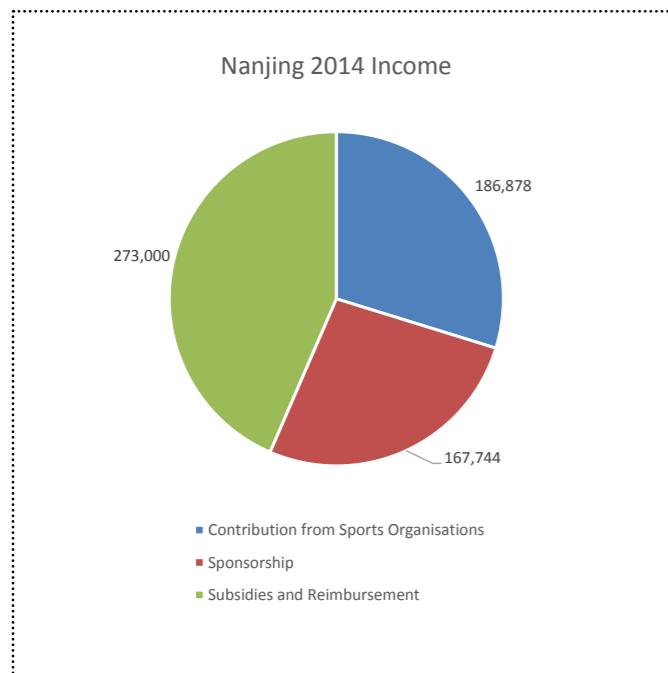




New Zealand Olympic Committee Incorporated Notes to the Financial Statements for the Year Ended 31 December 2014

NOTE 2 continued

Olympic 2013	Nanjing Youth Games 2014	Olympic 2014
\$		\$
	Income	
-	Contribution from Sports Organisations	186,878
-	Sponsorship	167,744
-	Subsidies and Reimbursement	273,000
		<u>627,622</u>
	Expenses	
-	Accommodation & team village	188,836
-	Airfares & Taxes - Team	28,255
-	Freight, excess baggage, comms equipment, medical	11,189
-	Insurance & Legal Costs	12,263
-	Other costs	31,863
-	Pre Games Salaries, travel, costs	61,802
-	Support Staff payments	-
-	Team Uniform	288,016
		<u>622,224</u>
	Net Income/(Expenditure)	<u>5,398</u>



New Zealand Olympic Committee Incorporated Notes to the Financial Statements for the Year Ended 31 December 2014

NOTE 3 ACCOUNTS RECEIVABLE & PREPAYMENTS

Olympic 2013		Olympic 2014
\$		\$
355,697	General Debtors	626,856
5,703	G.S.T. Receivable	-
45,221	Prepayments - Corporate Services	44,042
88,582	Prepayments - Marketing & President Council	61,124
590,321	Prepayments - Sochi 2014 Olympics	-
18,626	Prepayments - AYOF 2013 Youth Olympics	-
749,231	Prepayments - Rio 2014 and Gold Coast 2018	389,423
<u>1,853,381</u>		<u>1,121,445</u>

NOTE 4 BANK BALANCES & INVESTMENTS

Consolidated 2013	Olympic 2013		Consolidated 2014	Olympic 2014
\$	\$		\$	\$
660,100	660,100	Current Accounts	680,488	680,488
500,000	500,000	Yvette Williams Term Deposit	500,000	500,000
-	-	Multi currency cards	160,873	160,873
700,095	700,095	USD Account	56,884	56,884
30,875	30,875	Euro Account	292	292
5,026	5,026	AUD Account	4,523	4,523
629,962	629,962	GBP Account	105,115	105,115
18,145	18,145	CHF Account	4,242	4,242
6,641	6,641	Foreign Currency On Hand	6,557	6,557
1,285,154	-	Investment Portfolio EOF	1,414,843	-
<u>3,835,998</u>	<u>2,550,844</u>		<u>2,933,817</u>	<u>1,518,974</u>

NOTE 5 PROPERTY, PLANT AND EQUIPMENT

Book Value 2013		Cost	Opening Accumulated Depreciation	Depreciation 2014	Book Value 2014
\$		\$	\$	\$	\$
4,203	Games Plant	60,261	56,058	1,365	2,838
348	Museum Collections	926	577	52	297
44,629	Computer Equipment	148,644	93,352	17,921	37,371
5,908	Furniture & Fittings	66,034	60,750	1,182	4,102
49,258	Museum Plant	91,547	73,203	8,437	9,907
26,054	Office Equipment	100,490	73,810	8,140	18,540
4,943	Buildings & Leasehold	-	-	-	-
1,944	Auckland Buildings & Leasehold	-	-	-	-
16,240	Auckland Computers	68,571	23,142	10,870	34,559
9,680	Auckland Office Equipment	28,810	19,131	3,163	6,516
18,131	Auckland Furniture & Fittings	22,258	4,127	3,626	14,505
<u>181,339</u>		<u>587,541</u>	<u>404,150</u>	<u>54,756</u>	<u>128,635</u>



New Zealand Olympic Committee Incorporated Notes to the Financial Statements for the Year Ended 31 December 2014

Olympic 2013		Olympic 2014
\$		\$
202,174	Accounts Payable	119,692
240,416	Sundry Creditors	48,698
-	Glasgow Sundry Creditors	40,000
92,788	Holiday Pay Accrual	122,277
-	IRD - PAYE	45,486
-	IRD - GST	37,249
535,378		413,402

NOTE 7 FUNDS IN ADVANCE

Olympic 2013		Olympic 2014
\$	Solidarity Funds in Advance	\$
248,889	Funds in Advance - National Activities Programme & World Programmes	106,307
101,682	Funds in Advance - Sochi 2014 & Rio 2016 Scholarships	41,826
350,571		148,133
	Other Funds in Advance	
121,405	Funds in Advance - NZCT Grant	-
500,000	Funds in Advance - Yvette Williams Scholarship	512,271
14,478	Funds in Advance - Sochi Richard Neale	-
102,751	Funds in Advance - Sochi 2014 & Rio 2016 Games	3,254
118,216	Funds in Advance - Glasgow 2014	-
600,000	Funds in Advance - Games HPSNZ	150,000
-	Funds in Advance - Sport NZ	130,000
-	Funds in Advance - NZCT Grant	75,258
-	Funds in Advance - IOC	50,000
-	Funds in Advance - Corporate Services	10,000
9,260	Funds in Advance - Other	6,094
1,466,110		936,877
1,816,681		1,085,010

NOTE 8 STATEMENT OF COMMITMENTS

As at 31 December 2014 there were the following commitments:

Olympic Year ended 2013			Olympic Year ended 2014		
\$	\$	\$	\$	\$	\$
Current	Non Current	Total	Current	Non Current	Total
8,205	2,051	10,256	2,051	-	2,051
14,400	8,400	22,800	8,400	-	8,400
44,280	2,804	47,084	182,804	765,000	947,804
66,885	13,255	80,140	193,255	765,000	958,255

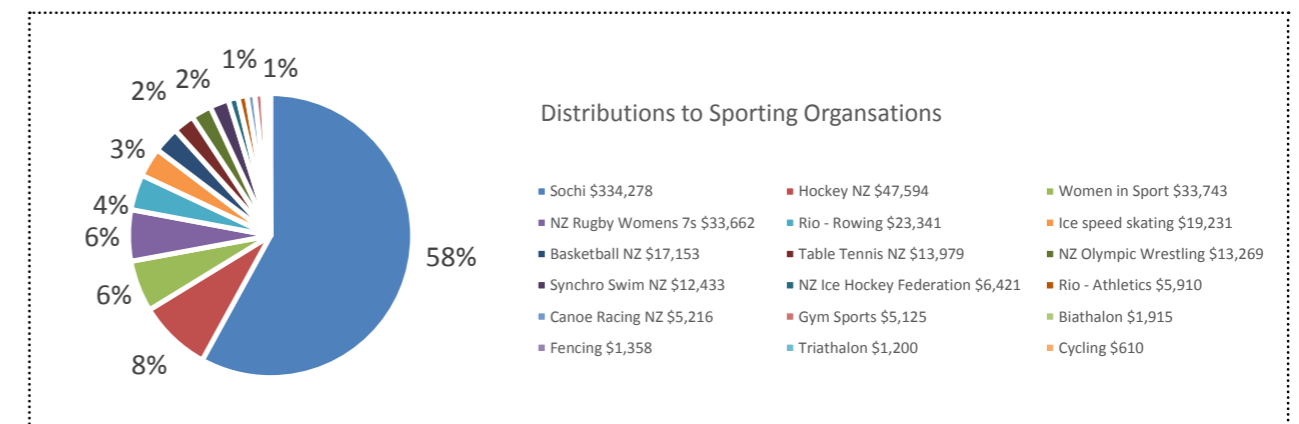
New Zealand Olympic Committee Incorporated Notes to the Financial Statements for the Year Ended 31 December 2014

NOTE 10	CORPORATE, MARKETING & OTHER INCOME		Consolidated 2014	Olympic 2014
Consolidated 2013	Olympic 2013		\$	\$
\$	\$			
503,264	503,264	Operating Income	446,147	446,147
-	-	Charitable Trusts	-	151,610
-	-	Edgar Olympic Foundation	-	-
-	-	HPSNZ	112,500	112,500
178,869	178,869	IOC - Solidarity & travel reimbursements	964,796	964,796
-	-	Less National funding passed onto NSOs	(576,438)	(576,438)
53,136	53,136	Licensing, Merchandising & Miscellaneous	25,158	25,158
13,613	13,613	Membership fees	7,650	7,650
111,976	111,976	Museum & Programme Income	99,388	99,388
2,044,886	2,054,886	Sponsors and Fundraising	1,914,840	1,914,840
902,675	902,675	Sponsors TOP Programme	774,872	774,872
23,798	23,798	Exchange Rate Gains	-	-
3,832,217	3,842,217		3,768,913	3,920,523
		Plus Non Operating Income		
106,875	6,875	Interest Received	40,919	1,777
-	-	Dividends Received	33,926	-
-	-	Unrealised gain on change in valuation method	202,119	-
-	-	Realised gain on sale of bands and equities	9,360	-
106,875	6,875		286,324	1,777
3,939,092	3,849,092		4,055,237	3,922,300

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

Olympic 2013		Olympic 2014
\$		\$
440,436	Solidarity Funds dispersed to Sporting Organisations	576,438
440,436		576,438



NOTE 12 RELATED PARTY TRANSACTIONS

There were no payments made to members in regard to extra services provided during the year (2013: Nil). EOF is a subsidiary of NZOC, and NZOC receives a distribution to assist in their operational expenditure of the organisation. Distribution from EOF in 2014 was \$151,610 (2013: \$10,000). There was no other related party debt owing or due by the NZOC as at 31 December 2014 (2013: Nil).



The People that Helped Make it Happen

Patron

His Excellency Lt Gen Rt Hon Sir Jerry Mateparae, Governor General of New Zealand, GNZM, QSO

Olympic Order Holders

Ian Boyd ONZM
Bruce Cameron ONZM
Dave Currie CNZM
Sir Eion Edgar KNZM
Bernie Fraser
Dr David Gerrard CNZM OBE
Sir Murray Halbert ONZ MBE
Michael Hooper
Barbara Howe
Tony Popplewell ONZM
Ralph Roberts MBE
Don Rowlands CBE (passed away March 2015)
Susie Simcock ONZM
Hal Wagstaff OBE
Sir Tay Wilson KNZM, OBE (passed away October 2014)

IOC Members

Barbara Kendall MBE
Barry Maister ONZM

Honorary IOC Member

Sir Tay Wilson KNZM, OBE

IOC Athletes' Commission

Barbara Kendall MBE

NZOC Honorary President

Sir Eion Edgar KNZM

NZOC Board

Mike Stanley (President)
Chantal Brunner
Liz Dawson
Tony Hall MNZM
Rob Hamilton
Barbara Kendall MBE
Barry Maister ONZM
Trevor Taylor
Simon Wickham

NZOC Education Commission

Gillian Heald MNZM (Convenor)
Garry Carnachan
Lindsey Connor
Yvette McCausland-Durie
Sue Emerson
Nathan Twaddle MNZM

NZOC Athletes' Commission

Chantal Brunner
Barbara Kendall MBE
Nathan Twaddle MNZM
Ben Sandford
Dion Gosling (until August)
Beatrice Faumuina ONZM
Alison Fitch
Tim Johnson (until August)
Matthew Dallow (until August)
Katie Calder (from March)
Cath Cheatley (from August)
Irene van Dyk (from August)
Shea McAleese (from August)
Alexis Pritchard (from August)

NZOC Staff

Kereyn Smith, Chief Executive Officer and Secretary General
Ashley Abbott, Communications Manager
Caren Berry, Senior Accounts Administrator (from April)
Charles Callis, Olympic Museum Director
Terry Daly, Commercial Director
Stephen Donnell, Olympic Studies Centre Coordinator (until June)
Juliette Drysdale, Olympic Ambassador Coordinator (until October)
Simone French, Executive Officer
Lee Frew, Finance Manager (until September)
Linda Hamersley, Sport Services Manager (until June)
Kathryn Irving, Marketing Manager
Elspeth McMillian, Olympic Educator (until June)
Libby Peckham, Team Services Coordinator (until March)
Tracey Presland, Chief Financial Officer (from October)
Tara Pryor, General Manager Operations and Programmes (from July)
Finian Scott, Team Services Coordinator
Alex Spence, Social Media and Communications Advisor
Andrew Sylvester, Olympic Education Manager (from August)
Michael Taylor, Team Services Manager Performance Planning
Natalie Tong, Team Services Manager - Operations
Rebecca Wardell, Team Services Coordinator (until October)
Jake Wilkins, Team Services Director
Evelyn Williamson, Team Services Coordinator

Chefs de Mission

Christine Arthur, Nanjing 2014 Youth Olympic Games
Pete Wardell, Sochi 2014 Olympic Winter Games, Pyongchang 2018 Olympic Winter Games
Rob Waddell ONZM, Glasgow 2014 Commonwealth Games, Rio 2016 Olympic Games

New Zealand Olympians Club Executive

Selwyn Maister QSM (President)
Lorde de Pape
Penny Hunt
Peter Miskimmin
Ralph Roberts MBE
Barry Maister ONZM

Auditors

BDO Auckland

Legal Advisors

Simpson Grierson

Commercial Partnerships

New Zealand

ANZ, House of Travel, MOA Beer, Mt Difficulty, Mons Royale, PEAK Sport, Volkswagen, Conceptum Logistics, SKY Network Television, Sanitarium, Nutriacare, Dot Kiwi

Worldwide

Acer, Atos, Coca Cola, Dow, GE, McDonalds, Omea Panasonic, P&G, Samsung, Visa

Community

Olympic Solidarity, NZ Community Trust, The Southern Trust, Sport New Zealand



New Zealand Olympic Committee Staff

Back Row (L to R): Simone French, Evelyn Williamson, Alex Spence, Kathryn Irving, Caren Berry
Middle Row (L to R): Michael Taylor, Tracey Presland, Andrew Sylvester, Finian Scott
Front Row (L to R): Jake Wilkins, Ashley Abbott, Kereyn Smith, Tara Pryor, Terry Daly
Absent: Natalie Tong, Charles Callis

