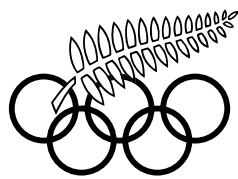


2015



New Zealand Olympic Committee
Annual Report

**New Zealand
Olympic Committee**

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104th Annual Report

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Charities number CC31389



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Introduction to Annual Report



The New Zealand Olympic Committee's vision is to inspire pride and excellence in New Zealanders. Each year, as the Olympic and Commonwealth Games cycles progress, how we do this varies.

But what stays constant is our focus on activities central to our purpose; selecting, organising and leading teams to games, leading and advocating in the international and

domestic environment, promoting our Olympic values and legacy, and generating revenue.

The New Zealand Olympic Committee continues to work in a challenging environment where increasing costs, numbers of games to service, high performance expectations and changes in communications technology put additional pressure on already tight resources. Over the past 12 years, Olympic Games costs alone have increased by 50% as our teams have become larger and preparations more intense.

In 2015, the organisation successfully delivered three pre-elite games, while the focus on performance and planning for Rio 2016 grew. We strengthened our profile in the Olympic and Commonwealth Games movements with a number of highly successful events which connected New Zealand sports and athletes with the decision makers in international sport.

While the commercial environment was particularly tough, the organisation concluded 2015 with a surplus of \$613,000 which was up \$1.576 million from the year prior. Net Assets sit at \$1.883 million dollars, but with significant expenditure required for the 2016 Olympic Games the organisation is heavily focused on sourcing additional funding partners. The New Zealand Olympic Committee continues to be heavily reliant on commercial partnerships with 50% of our revenue sourced in this way.

We continue to strengthen the partnership with High Performance Sport New Zealand (HPSNZ) and Sport New Zealand (Sport NZ), in preparation and planning for Rio 2016 and through the joint philanthropic programme "Black Gold". We value this relationship and believe a consistent approach to Games preparation and fundraising delivers real advantages to our athletes and to New Zealand sport.

A highlight of 2015 was the celebrations put in place to mark the beginning of the twelve-month countdown to the Olympic Games. To mark the milestone the New Zealand Olympic Committee held a high profile black tie gala hosted by the Right Honorable John Key, which was highly successful both as a fundraiser and the official launch of our Rio campaign.

The performances of New Zealand athletes in pinnacle international competition throughout 2015 was outstanding, arguably our best ever in the lead up to a Games. We acknowledge all those who contributed to those performances and the government investment that supports them.

I would also like to congratulate athletes who represented New Zealand for the first time ever at the Pacific Games hosted by Papua New Guinea and those who participated in the Commonwealth Youth Games in Samoa and the World University Games in Gwanju, South Korea. Many of those attending are our next generation of Olympic and Commonwealth Games representatives and we wish them well in their future sporting endeavours.



“

But what stays constant is our focus on activities central to our purpose; selecting, organising and leading teams to games, leading and advocating in the international and domestic environment, promoting our Olympic values and legacy, and generating revenue.

”

Regrettably the world of international sport was challenged in 2015 as charges of corruption and mismanagement were laid against the worlds of football and athletics. The issues plaguing these sports highlights the need for continual vigilance and a commitment to ethics and integrity.

New Zealand shored up its integrity framework with constitutional and regulatory changes to ensure we were able to protect clean athletes who play by the rules. We continue to collaborate with the New Zealand government and sporting agencies to take a broad approach to integrity and ethics in sport.

I would like to commend the New Zealand Olympic Committee staff and acknowledge the outstanding contribution they make. Thank you all.

In particular, I would like to thank CEO Kereyn Smith and congratulate her on her appointment as Vice-President of the Commonwealth Games Federation. Kereyn always has the well-being and success of New Zealand's athletes as her focus and her strong leadership has seen the organisation grow its influence and profile within the Commonwealth and Olympic movements.

We also have a very committed and proactive New Zealand Olympic Committee board and I would like to thank them all for their diligence and contributions.

Finally, I must acknowledge the services of both Selwyn Maister and Chantal Brunner who stepped down as Chairs of the Olympian's Club and Athletes' Commission respectively. Both have worked tirelessly for the well-being of athletes, past and present, and we thank them for their outstanding dedication and achievements. I also thank the Olympians Club for their contribution. In addition, Chantal has made an exceptional contribution to the Board, retiring this year after eight years of service.

The New Zealand Olympic Committee Board is very satisfied with the 2015 results and looks forward to a rewarding 2016.

Mike Stanley
President
New Zealand Olympic Committee



New Zealand



Olympic Committee Annual Report 2015

In 2015, the focus turned to Rio. New Zealand athletes, sports and the New Zealand Olympic Committee set their minds to the Olympic Games ahead and the considerable milestones to be achieved as the countdown began in earnest.

The groundwork had already been set in place but increasingly detailed planning to ensure the team had the resources required to deliver on high performance goals ramped up to meet the approaching deadline.

While Rio was the financial and organisational focus, pre-elite games were also a priority as were matters of integrity, international advocacy, selection process refinements, education, and digital and marketing communications. Fundraising for the not-for-profit organisation also remained a priority in a tough commercial environment.

It is my great pleasure to present the New Zealand Olympic Committee 2015 Annual Report, divided into four focus areas.



Kereyn Smith
CEO and Secretary General
New Zealand Olympic Committee



Select, Organise

and Lead

New Zealand Teams to Olympic and Commonwealth Games



Rio 2016 Olympic Games

Preparation for the Rio Olympic Games stepped up a level in 2015.

Accommodation for the New Zealand team in the Athletes' Village was secured and planning in conjunction with High Performance Sport New Zealand (HPSNZ) continued on a village-based performance and recovery space, as successfully trialled at the Glasgow Commonwealth Games in 2014.

Potential issues were identified and strategies to mitigate these were developed by the New Zealand Olympic Committee, for example hygiene protocols around water-based sports were developed. Venue infrastructure delays were closely monitored.

A number of sports joined the New Zealand Olympic Committee on three site visits throughout the year, coinciding with a number of test events and Rio 2016 meetings.

More than 900 athletes and support staff were named to the official Rio 2016 long list with official team planning forecasts indicating the final games team would sit at around 200 – 220 athletes (total approx. 370 athletes and support staff). This would be New Zealand's largest Olympic Games team ever.

The support staff team grew with appointments made across Athlete Support, Medical and Press Attache teams.

Pre-Elite Games

The successful delivery of pre-elite games was a priority for the New Zealand Olympic Committee in 2015 with Commonwealth Youth, Pacific and World University Games providing opportunities for young athletes, as well as support staff, to experience international multi-sport environments as they work towards pinnacle competition.

While the events in Samoa, Papua New Guinea and Gwangju, South Korea were delivered to a high standard, the role of pre-elite games and their delivery models and resource requirements must continue to be reviewed.

115

athletes, 14 sports

participated in pre-elite games in 2015



Commonwealth Youth Games - Samoa

The fifth edition of the Commonwealth Youth Games was hosted in Samoa from 5 – 11 September 2015. Around 1000 athletes from Commonwealth Nations took part. New Zealand was represented by 27 athletes across seven sports (Archery, Athletics, Boxing, Lawn Bowls, Squash, Swimming and Weightlifting). The New Zealand team won 21 medals, including seven gold, nine silver and five bronze.

A strong and unified culture was created within the team. While operational challenges were encountered as the games got underway, the New Zealand support team of 16 staff worked well to ensure athletes were not unduly affected by issues.

100% of athletes said they were proud to be part of the New Zealand Commonwealth Youth Games Team and that the team was effectively organised. 92% said they believed the games team environment added value to their performance.

With 50% of Commonwealth citizens aged 25 years or younger, the Youth Games play an important role in the Commonwealth Games Federation's mission to drive the impact and ambition of all Commonwealth citizens through sport.



100%

of athletes said they were proud to be part of the New Zealand Commonwealth Youth Games Team and that the team was effectively organised.

World University Games - South Korea

The 28th Summer Universiade was hosted in Gwangju, South Korea from 3 – 14 July 2015 and, for the second time, the New Zealand Team was led and delivered by the New Zealand Olympic Committee on behalf of New Zealand University Sport.

The World University Games provide a high quality international multi-sport games experience for more than 12,855 athletes enrolled in universities from 143 nations. 66 New Zealand athletes participated across seven sports (Athletics, Diving, Fencing, Gymnastics, Rowing, Swimming and Table Tennis), winning five medals including one gold. The New Zealand Chef de Mission was Chris Arthur.

Across the seven New Zealand National Sporting Organisations (NSO) represented at World University Games, objectives and outcomes varied. Athletics NZ sent top-tier athletes in line with Olympic Games selection, while other sports elected to send development athletes.

While the results of athletes within the New Zealand team varied, many personal bests were achieved particularly in track and field and swimming, and 100% of athletes rated the University Games as 'extremely beneficial' to their development.

Athletes noted the size and scale of the Olympic-style event which provided invaluable experience for those aiming for Rio 2016 or Tokyo 2020.

Cultural and environmental learnings from the Korean-based 2015 games will be applied to preparation for the PyeongChang Olympic Winter Games, taking place in 2018.

As is the case with all games, and particularly pre-elite games, the New Zealand Olympic Committee is challenged by funding and resource requirements. High Performance Sport New Zealand (HPSNZ) contributed financially to the delivery of these games and athletes were charged a small team fee.

The New Zealand Olympic Committee will review its future involvement in these games in conjunction with University Sport.



Pacific Games – Papua New Guinea

New Zealand, along with Australia, was invited to participate in the Pacific Games for the first time in 2015. A team of 22 Pacific Games athletes returned home with 20 Pacific Games medals including one gold, nine silver and ten bronze. In addition, there were additional non-Pacific Games athletes and 22 Oceania Championship medals (weightlifting).

While providing most athletes with a positive multi-sport games experience, there were some challenges that were managed within the games team environment.

The residual Olympic Qualification Tournament eligibility appeal faced by New Zealand Football will be addressed in the sports organisation's own reports.

The games overall provided a positive games experience for young weightlifting and taekwondo athletes and a strong learning experience for support staff. The games took place 4-18 July 2015.

Selection

In 2015 the New Zealand Olympic Committee developed a new Selection and Nomination Regulation to improve processes for member sports and athletes. From 2017 the selection and nomination process will involve fewer forms and a more streamlined approach.

In youth games, athletes are delivering favourably against their selection criteria. 74% of athletes met their performance standard at the Samoa Commonwealth Youth Games (88% when judged against their best event). For the elite games, this is around 60%.

Olympic Games nomination criteria were finalised for the Rio Olympic Games in conjunction with National Sporting Organisations and approved ahead of selection.



20

Pacific Games medals including 1 gold, 9 silver and 10 bronze.





Lead and Advocate

in the International and Domestic Sporting Environment

The New Zealand Olympic Committee strengthened its advocacy in the world of international sport throughout 2015, hosting major sporting leaders and connecting them directly with New Zealand sports and athletes and government decision makers.

The Commonwealth Games Federation General Assembly put New Zealand in the international spotlight hosting the election of Durban for the 2022 edition of the games. Our profile and international standing also was raised as the New Zealand Olympic Committee was awarded the IOC Women and Sport Trophy for 2015.

At the close of the year, 100% of New Zealand stakeholders, both domestic and international, rated their relationship with the New Zealand Olympic Committee as either good or very good. Drawn from the same surveys, 100% of respondents also rated the organisation's integrity in these same top two categories.

The visit of IAAF vice-president and IOC member Sebastian Coe took place in February and was an opportunity to share information with New Zealand government and sporting leaders on the positive legacy of London 2012, the relevance of sport in society, and the

need for sport to grow and change to remain relevant to future generations.

IOC President Thomas Bach was also invited to New Zealand by the New Zealand Olympic Committee as part of its international advocacy programme. The President's two day itinerary saw the leader of the IOC meet with Olympic athletes, sports and the heads of the New Zealand Olympic Committee, Sport New Zealand, HPSNZ, as well as Minister for Sport and Health the Hon. Dr Jonathan Coleman.

President Bach also addressed National Sporting Organisations and discussed Agenda 2020 with Olympic athletes, enabling those competing at the Olympic Games to share their views on the Olympic environment.

Critically, New Zealand's standing within the Olympic Movement was strengthened as New Zealand was able to position itself as a capable, credible Olympic nation and as such, increase influence and access to international decision-makers.

The hosting of the Commonwealth Games Federation (CGF) General Assembly (August 29 – September 2 2015) was a



100%

stakeholders said the New Zealand Olympic Committee operates with integrity



100%

of stakeholders said the New Zealand Olympic Committee is an effective advocate

proactive step by the New Zealand Olympic Committee and its partners Sport New Zealand and ATEED (Auckland Tourism, Events and Economic Development) towards strengthening international connections and influence. Hosting the event laid the foundations for an IOC Session bid, and showcased New Zealand as a quality sport, event and tourism destination.

Issues important to New Zealand athletes and the wider sports programme were discussed with sport leaders and in the wider public, attracting International Federation attention and input.

At the conclusion of the General Assembly, 97% of delegates stated that they had either a 'very' or 'extremely' positive view of New Zealand as a sporting, event or tourism destination.

New Zealand Olympic Committee Secretary General and CEO Kereyn Smith was elected vice-chair of the Commonwealth Games Federation and a transformative new Commonwealth Games Federation strategy was approved by the membership.

The international strategy progressed with a wider major events working group on a possible bid to host an IOC session.

Women and Sport was a major focus for the New Zealand Olympic Committee in 2015. The organisation was represented at an IOC Women in Sport Media conference hosted by the Qatar Olympic Committee and went on to be awarded an \$80,000 (NZD) grant to undertake research into media coverage of women in sport in the build-up and during the Rio Olympic Games.

The organisation was also awarded the IOC World Women and Sport Trophy for its advocacy for women's representation and gender balance in sporting organisations and its successful programmes including the Aspiring Women Olympic Leaders Programme.

The New Zealand Olympic Athletes' Commission continued to act as a voice for athletes, led in 2015 by new chair, Nathan Twaddle.

New Zealand presented a PEAK Olympic team tracksuit to the Olympic Museum in Lausanne, Switzerland and confirmed BMX silver medalist Sarah Walker (London 2012) as an IOC Athletes' commission candidate.

Integrity

The New Zealand Olympic Committee spent a significant portion of 2014 and early 2015 reviewing its regulatory integrity framework.

Implementation of the framework occurred at the General Assembly in May 2015, including the constitutional amendments paving the way for the introduction of the NZOC Integrity Regulation covering match-fixing, corruption, illegal betting and anti-doping. A Code of Ethics was also developed for all staff, board, committee members and independent contractors.

The New Zealand Olympic Committee's Integrity Committee met for the first time in 2015 and will continue to ensure integrity discussions remain to be at the forefront of the organisation's efforts to help protect clean athletes.

In order to manage and reduce risk to the New Zealand Olympic Committee, and where possible, to membership, a draft Risk Management Framework was also implemented in 2015, developing a 'whole of organisation' approach to managing risk.



Promote and Celebrate

Olympic Values and Legacy in New Zealand

While no major games took place in 2015 the New Zealand Olympic Committee nonetheless heavily promoted the Olympic values and legacy in New Zealand.

Of major significance was the launch of the "Be the Inspiration" campaign at the Prime Minister's Dinner on August 5, 2015. Celebrating one year from the Opening Ceremony of the Rio 2016 Olympic Games, the launch of the campaign at the fundraising dinner generated widespread media coverage and engagement via New Zealand Olympic Committee social media channels. Unpaid media coverage of the event was valued at \$1.3 million. More than 500,000 impressions were received on Facebook and shortly after launch, the launch video had received 77,000 views. A net profit of \$200,000 was secured.

Throughout the year, the New Zealand Olympic Committee's social media strategy continued to drive high levels of engagement with New Zealanders, performing favourably when compared to similar National Olympic Committees around the world.

Weekly Sunday releases of 'betheinspiration' videos saw less recognised sports receive particularly high levels of fan engagement and confirmed a wide support base for a variety of sport. The Road to Rio weekly update to 7,000 subscribers was launched.

The new-look Olympian's Commission was established, continuing to help shape the New Zealand Olympic Committee legacy strategy.

Work got underway to relaunch the New Zealand Olympic Committee website, integrating the legacy i-museum and promotional and corporate aspects of the website.

The New Zealand Olympic Committee Values Education Programme, with input and guidance from the New Zealand Olympic Education Commission, was further strengthened in 2015 with new initiatives developed and existing activities reshaped throughout New Zealand Primary Schools.

The Olympic Ambassador programme was further enhanced to enable the Olympic Values to be more closely aligned with the existing values or motto of a school. Education material was re-branded "Game On" and stakeholder relations with the education community were improved throughout the year to ensure school needs are met. 1439 schools used the resources. 50,000 children engaged with NZ Olympic Ambassadors.



Olympic Day was celebrated during 19 – 23 October in 2015 to avoid the wet winter months in New Zealand. 85 Primary Schools took part.

Mov'n to Rio, an educational resource, was also launched during 2015. The innovative series is designed to get children active, learn the basic movements of a sport and learn more about inspiring New Zealand athletes.





Generate Revenue

by Maximising the New Zealand Olympic Brand

Over the past twelve years Olympic Games costs have increased by 50% and, over the last nine, the Commonwealth Games has followed that trend. While the New Zealand Olympic Committee has continued to push itself to find additional and more varied sources of revenue, the challenge remains.

2015 was a year in which neither Olympic nor Commonwealth Games took place and as such, income was down \$3.348 million on 2014, but leaving a surplus of \$613,000, an increase of \$1.576 million on the previous year. Cash reserves sit currently at \$1.91 million (including Yvette Williams fund). All figures are in NZD.

With a focus on developing a wider range of revenue streams, the New Zealand Olympic Committee strengthened its philanthropic strategy, adding value to members of the New Zealand Olympic Council and deepening its partnership with the Sport NZ Black Gold programme, particularly in the build-up to the Rio 2016 Olympic Games.

New Zealand Olympic Committee joint venture New Zealand Olympic Travel invested heavily in accommodation and tickets for the Rio Olympic Games and the first two public ticket allocations took place. Final sales figures will be reported on in 2016.

The New Zealand Olympic Committee Prime Minister's Dinner major fund-raising event earned a net profit of \$200,000 as well as providing a focus point of the launch of the Rio 2016 marketing campaign.

Securing additional commercial revenue in 2015 remained challenging and no new commercial partners were signed by the New Zealand Olympic Committee. In spite of this some strong groundwork for new relationships in 2016 was laid.

We acknowledge the pressure on our member sports also, as collectively we strive to secure the additional revenue required to perform in an increasingly demanding international domain, particularly as some significant changes in government funding for sports were announced.

We would like to acknowledge our major funding partners in 2015. First and foremost our commercial partners including both our international TOP partners and New Zealand based companies which contributed 50% of revenue and a total of \$2.792 million dollars. We also acknowledge the charitable gaming trust organisations Southern Trust, the New Zealand Community Trust, Edgar Foundation, Lion Foundation and Trillian Trust for their ongoing support and our Black Gold and New Zealand Olympic Council benefactors. We thank Sport NZ and HPSNZ for their ongoing support as we prepare for Rio 2016.

Acknowledgement and Thanks

This year has been another hugely positive year for the New Zealand Olympic Committee with a series of pre-elite games being delivered to a high standard, significant in-roads in international advocacy and leadership, enhancements in integrity and risk mitigation, education and the very successful launch of the Rio campaign. While there remain challenges, I would like to acknowledge our hard working staff for their efforts. I would also like to personally acknowledge our benefactors, commercial and other partners including HPSNZ and Sport NZ.

50%

of funding from Commercial Partners



“

This year has been another hugely positive year for the New Zealand Olympic Committee with a series of pre-elite games being delivered to a high standard, significant in-roads in international advocacy and leadership, enhancements in integrity and risk mitigation, education and the very successful launch of the Rio campaign.

”

Thank you to our ONOC family and to all those with whom we work so positively with within ANOC and the IOC, particularly Barbara Kendall and Barry Maister. Olympic Solidarity also must be thanked for the ongoing support the team provide in the development of athletes, coaches and other initiatives.

Finally I would like to thank the New Zealand Olympic Committee Board, led by President Mike Stanley. With their strong direction, dedication and leadership, the New Zealand Olympic Committee is able to continue to inspire pride and excellence in New Zealanders.

Kereyn Smith
CEO and Secretary General
New Zealand Olympic Committee



2015 Games Overview



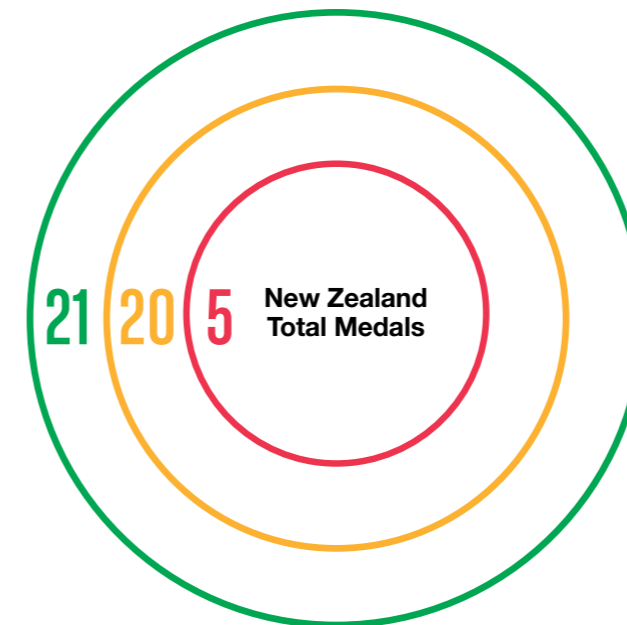
World University Games, Gwangju, South Korea
3 – 14 July 2015



Pacific Games, Papua New Guinea
July 4-18 2015



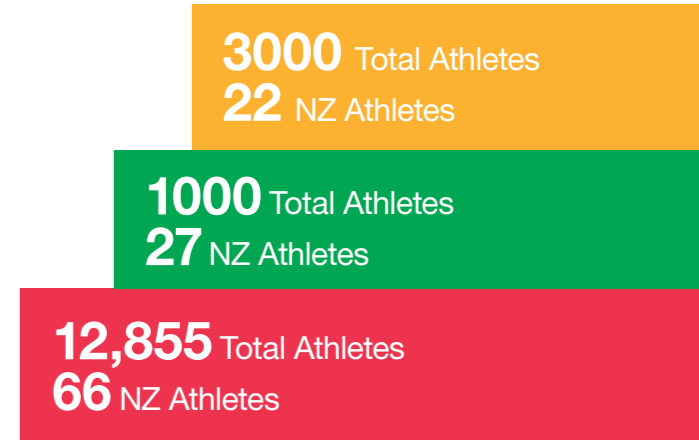
Commonwealth Youth Games, Samoa
5 – 11 September 2015



Medal Count

| | | |
|----------|------------|-------------|
| ● 1 Gold | ● 3 Silver | ● 1 Bronze |
| ● 7 Gold | ● 9 Silver | ● 5 Bronze |
| ● 1 Gold | ● 9 Silver | ● 10 Bronze |

Number of Competing Athletes



100% **95%**
100% **92%**

of athletes were 'proud to be part of the New Zealand team'

of athletes believed 'the games team environment added value to their performance'

100% of athletes rated games 'extremely beneficial'



560 guests



10 table hosts



500,000 impressions on Facebook



\$1.3M media value

17 OF OUR RIO SPORTS participated in the online launch



CGF 2015 GENERAL ASSEMBLY
AUCKLAND, NEW ZEALAND
1-2 SEPTEMBER 2015

200+
delegates



Commonwealth Games Federation General Assembly
29 August – 2 September



Three partners



97%

of delegates had a 'very' or 'extremely' positive view of New Zealand as a sport, tourism or event destination.

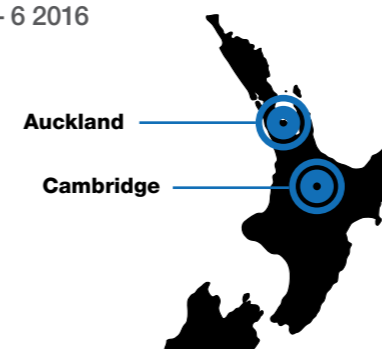


100%

of stakeholders agree that the New Zealand Olympic Committee is an effective advocate.

IOC President Visit

May 4 – 6 2016



Delegation of senior
IOC officials



Cumulative media audience of more than

2,000,000



Visit of IAAF Vice-President

February 4 – 5 2015

Promote positive legacy of
London 2012

"New Zealand is passionate about sports. From the mountains, to the city and the people, the environment is absolutely brilliant. New Zealand is one of the most welcoming locations in the world of sport. New Zealand is a nation with big ambitions and a big vision."

David Grevenberg,
Commonwealth Games Federation CEO



Lonsdale Cup 2015



Women's world number one golfer Lydia Ko was awarded the Lonsdale Cup for 2015, the first time in New Zealand Olympic history that the prestigious award has gone to a golfer.

The Lonsdale Cup is presented annually to the athlete or team who made the most outstanding contribution to Olympic or Commonwealth sport and, following golf and rugby sevens' addition to the Olympic programme in 2009, athletes from these codes have been eligible for consideration.

The award topped off a phenomenal year for the 18-year-old golfer as Ko played her way into the history books of world golf. In 2015, Ko became the sport's youngest number one, took five LPGA titles including her first major, collected her second New Zealand Open title, claimed the tour's points race and was named the LPGA's player of the year.

Ko's excellent results internationally weren't the only consideration with the athlete having upheld the Olympic values of excellence, friendship and respect on and off the field of play throughout the year. Her contributions

to the Olympic values included the launch of the Lydia Ko Scholarship, which gives two young New Zealand female golfers the opportunity to travel and train with Ko in Florida each year. Ko also continued her role as an active ambassador for two key New Zealand Golf initiatives aimed at getting more people playing golf – the 'LOVE Golf' and 'She Loves Golf' programmes.

The Lonsdale 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, Rob Waddell and Valerie Adams.

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 the New Zealand Olympic President's Council (business and sporting leaders) and the New Zealand Olympic Committee Board.



Olympic Ambassadors 2015

Thanks to all our ambassadors for your support in promoting the Olympic values of excellence, friendship and respect throughout New Zealand schools.

- Aaron Orangi, Bobsleigh
- Alison Shanks, Cycling
- Anita Punt, Hockey
- Barbara Kendall, Sailing
- Dillon Boucher, Basketball
- Emily Naylor, Hockey
- Emma Twigg, Rowing
- Evelyn Williamson, Triathlon
- Heelan Tompkins, Equestrian
- Joseph Sullivan, Rowing
- Juliette Drysdale (nee Haigh), Rowing
- Kayla Whitelock (nee Sharland), Hockey
- Kendall Brown, Snowboarding
- Luuka Jones, Canoe-Slalom
- Mahe Drysdale, Rowing

- Matthew Randall, Cycling
- Melissa Ingram, Swimming
- Mike Dawson, Canoe-Slalom
- Natasha Hansen, Cycling
- Nicola Coles, Rowing
- Paora Winitana, Basketball
- Peter Taylor, Rowing
- Rebecca Scown, Rowing
- Sarah Ulmer, Cycling
- Sarah Walker, BMX
- Shea McAleese, Hockey
- Stacey Michelsen, Hockey
- Suzannah Bates, Basketball
- Trevor Shailer, Boxing

Olympic Values Education and Ambassador Highlights





Olympic Movement 2015

President Thomas Bach, in the second year of his term, pushed forward with implementing the 40 recommendations of Agenda 2020, the strategic roadmap of the Olympic Movement.

From developing a new and more consultative bidding process for the Olympic Games to working with Organising Committees to create more sustainable games and to pushing forward on strategies to protect clean athletes, the IOC's focus was on ensuring a positive future for the Olympic Games and sport in its capacity to serve humanity.

Beijing was elected host city of the 2022 Olympic Winter Games at the 128th IOC Session in Kuala Lumpur, Malaysia. Preparations continued for the second edition of the Youth Olympic Winter Games, being held in early 2016 in Lillehammer, Norway.

The new invitation to bid process was introduced for candidate cities and National Olympic Committees considering hosting an Olympic Games and, as a result of the successful process, five cities submitted their candidacy for the 2024 games. They were Budapest, Hamburg, Los Angeles, Paris and Rome.

Also in line with Olympic Agenda 2020, the Host City Contract 2024 was published, confirming the IOC will contribute USD 1.7 billion to the organising committee to assist with the sustainable delivery of the 2024 Olympic Games.

Agenda 2020 also firms up the Olympic Movement's commitment to integrity and protecting clean athletes. This was particularly relevant in 2015 with the issues concerning the IAAF and FIFA. The Code for Preventing Competition Manipulation was established in 2015 as a regulatory framework defining the different kinds of violations, minimum standards of disciplinary procedures and the scope of sanctions. The New Zealand Olympic Committee operates within this framework, establishing its own specific guidelines.

An overall fund of USD 20 million was also established to protect clean athletes and support integrity in sport. A number of innovative research projects got underway and an Integrity and Compliance hotline was established. A prevention programme for the fight against match fixing and related corruption got under way in cooperation with INTERPOL.

The Olympic Channel was brought into being with formal approval for management and organisational structures and capital funding. Hiring of key management positions on the channel is underway and the IOC is looking forward to delivering innovative online content to engage the youth of the world in sport.

The IOC strengthened ties with NGOs including the International Trade Union Confederation, Transparency International, Human Rights Watch, and the Committee to Protect Journalists. Meetings were also held with UNESCO and a new UNESCO charter on Physical Education and Physical Activity and Sport is under way, stressing the importance of physical activity in sport and education.

New Zealanders continued to be active within the Olympic Movement.

In addition to hosting the IOC President Bach and delegation in May, New Zealand Olympic Committee CEO Kereyn Smith was appointed to the Sport and Activity Commission and the organisation was awarded the World Trophy for Women and Sport.

New Zealand IOC Member Barbara Kendall contributed to the Women in Sport Commission, the Sport and Environment Commission and the Athletes' Commission while Barry Maister continued with his membership on the Coordination Commission for the Olympic Winter Games in PyeongChang and the Youth Olympic Games 2018 as well as the Bid Evaluation Commission for the 2022



“

From developing a new and more consultative bidding process for the Olympic Games to working with Organising Committees to create more sustainable games and to pushing forward on strategies to protect clean athletes, the IOC's focus was on ensuring a positive future for the Olympic Games and sport in its capacity to serve humanity.

”

Financially the IOC remains in a strong position.

The IOC continues to return more than 90% of its revenue to sport, securing 10% for its own operating costs. Olympic Solidarity is budgeted to distribute USD 440 million to sports and athletes in the period 2013–2016.

The IOC's forecast 2013–2016 total revenues of USD 5.5 billion have increased by 5.8% compared to the 2009–2012 revenues. The main driver of the increase is television broadcasting rights and the TOP programme marketing rights. Olympic broadcast revenues forecast for 2013–2016 have increased by 7.4% to USD 4.1 billion compared to the 2009–2012 quadrennial.

The New Zealand Olympic Committee is proud to be a member of the wider Olympic Movement and acknowledges the ongoing support of the IOC for New Zealand sport and athletes.

Olympic Winter Games and the Sport Programme and Education Commissions.

New Zealand will identify strategies moving forward to continue to support a positive presence within the IOC.



Olympic Solidarity

The International Olympic Committee distributes over 90% of its revenues to organisations throughout the Olympic Movement. This supports not only the staging of the Olympic Games but also promotes the worldwide development of sport. In the 2013-2016 quadrennial this will amount to USD 440 million.

As a National Olympic Committee, the New Zealand Olympic Committee receives Olympic Solidarity funding which is distributed to our sports and athletes. In 2015 the New Zealand Olympic Committee distributed USD 403,471 to support sports and athletes. The highest receipt of 2015 Solidarity funding was the Winter Games who received USD 67,863. The Winter Games bring the world's best winter athletes to New Zealand and provide our athletes with amazing opportunities to compete against elite sporting competition. Ten young athletes striving to compete at the Rio 2016 Olympic Games also received USD 99,403 to assist in their campaigns.

The IOC also provided an additional \$59,000 to assist the New Zealand Olympic Committee in the build of its new website, \$84,000 towards the Gender Balance in Media research and \$77,000 from the IOC World Women in Sport Trophy winner initiative.

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

Olympic Solidarity Recipients 2015

| | \$ |
|--|----------|
| Solidarity Funds paid to Sporting Organisations / Athletes | 403,471 |
| Athletics NZ - Athletes | \$18,521 |
| Badminton | \$20,965 |
| Basketball NZ | \$12,913 |
| Canoe Racing | \$1,917 |
| Cycling NZ - Athletes | \$21,894 |
| Cycling NZ | \$18,852 |
| Equestrian | \$5,597 |
| Fencing NZ | \$5,722 |
| Gym Sports | \$15,485 |
| Ice Figure Skating | \$17,109 |
| NZ Curling Assoc | \$24,696 |
| NZ Ice Hockey Federation | \$2,319 |
| NZ Olympic Wrestling | \$20,921 |
| NZ Rugby Womens 7's | \$13,737 |
| Rowing NZ - Athletes | \$33,680 |
| Sailing - Athletes | \$25,308 |
| Snow Sports | \$8,130 |
| Synchro Swim NZ | \$24,061 |
| Table Tennis NZ | \$9,644 |
| Taekwondo | \$13,121 |
| Winter Games NZ | \$67,864 |
| Women in Sport | \$21,015 |

Obituaries

Trevor Laurence - Olympian 460

(1952-2015)

Trevor Laurence was a member of the New Zealand men's hockey team at the 1984 Olympic Games in Los Angeles. He was a much loved, passionate and dedicated hockey player, coach, administrator and supporter who gave a tremendous amount to the sport in New Zealand over many years.

He accumulated 27 international test caps, and represented New Zealand from 1977-1984. Laurence was also selected for the 1980 Moscow Olympics.

A positive and charismatic player off the field, he will be remembered on the field for his disciplined approach to training, his uncompromising defence and his impressive penalty corners. Following his playing days, Laurence went on to be a successful selector and coach.

Mike Watt - Olympian 322

(1936-2015)

Mike Watt was a member of the 1972 New Zealand Olympic Team to Munich. At the Games Watt competed in the 50m Rifle prone finishing 29th from a field of 102 shooters. He went on to be named as the reserve for the 1976 Montreal Olympic Games.

A stalwart of New Zealand shooting, Watt started out in the sport at Petone Central Club when he was 17 years old. He was a great asset to the clubs he was associated with and was described as a great organiser and committee man.

Watt was the secretary of the NZ Shooting Federation for many years. He was the ultimate volunteer and was always there to help.

Kerry Ashby, MNZM - Olympian 63

(1928-2015)

Kerry Ashby rowed for New Zealand at two Empire Games where he won silver in the coxed four in Vancouver 1954 and in the eight in 1950 in Auckland. Kerry also represented New Zealand at the 1952 Olympic Games in Helsinki in the coxed four.

After hanging up his oars, Kerry maintained a high level of interest in the sport, coaching at his old school, Mount Albert Grammar, from 1966-1978. During this period, he also attended the 1976 Montreal Olympic Games as manager of the New Zealand Rowing Team.

Kerry was a Rowing New Zealand Life Member and former President of the New Zealand Rowing Association, and was also a Life Member of West End Rowing Club in Auckland.

Sir Don Rowlands, KNZM, CBE, AM - Olympian 115

(1926-2015)

Sir Don Rowlands had an outstanding rowing career which saw him win silver in the New Zealand eight at the 1950 Empire Games. Rowlands won a total of two medals as a New Zealand rower at the British Empire Games in 1950 and 1954 and in Vancouver in 1954 he raced in the single scull to win gold.

He was also a former Vice President of the New Zealand Olympic Committee. He was awarded The Olympic Order Medal in 1982 and FISA Distinguished Service Medal in 2009. Rowlands has also won two Halberg Awards for leadership and service to sport.

In 2015 Rowlands became a knight of the New Zealand Order of Merit for his services to rowing and business. In 1973 he was appointed a Member of the Order of the British Empire, then in 1979 this award was promoted to Commander of the Order of the British Empire. In 2014 Rowlands was also inducted into the New Zealand Business Hall of Fame.

Rowlands was the chairman for the organising committee of the World Rowing Championships at Lake Karapiro in 1978, and when the Championships returned in 2010 he was Patron of the event. He was a Rowing New Zealand selector and vice patron, roles in which he showed a breadth of vision that transformed the sport of rowing in New Zealand.

Rowlands has also served for the World Rowing governing body FISA. His involvement saw him building rowing courses all around the world including the Olympic courses in both Los Angeles and Sydney.



Financial Report

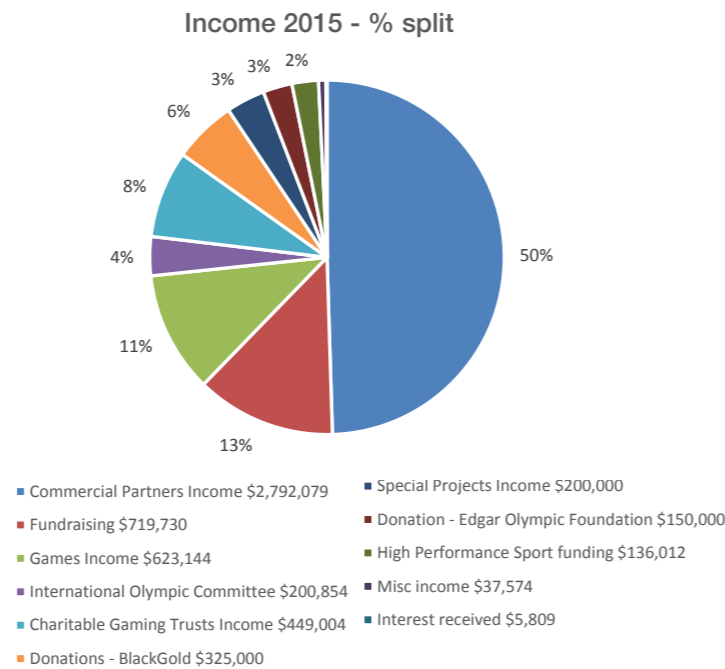
for 2015

The 2015 year has a surplus of \$613k, up \$1.576m on 2014. 2014 incurred a loss due to Glasgow Games. Net Assets are \$1.883m, including Cash of \$1.910m (which includes the Yvette Williams fund).

Income \$5.639m down \$3.348m due to no Elite games in 2015

Operating income of \$5.639m includes commercial partnerships, donations, fundraising, NSO/Athlete team fees for Pre-Elite games, charitable gaming trusts, HPSNZ, IOC and ONOC funding.

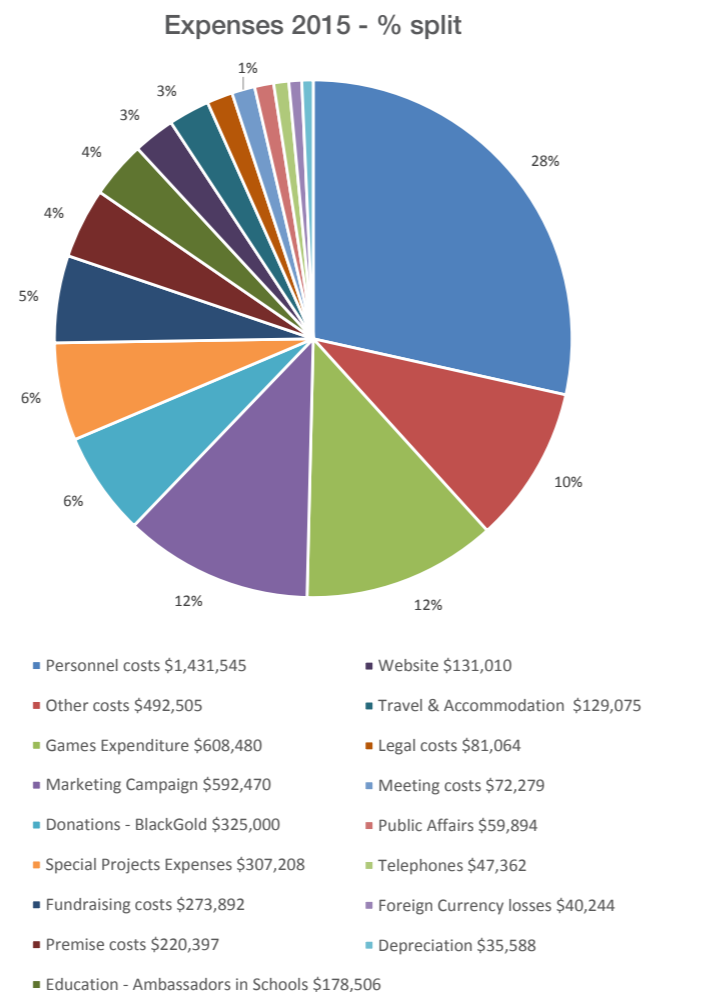
As a not-for-profit charity we are heavily reliant upon our Commercial Partners which provide 50% of our income. Other major sources of income in 2015 included: Charitable Gaming Trusts 8%, Fundraising 13%, Pre-Elite games team fees paid by NSO's or athletes 11% and BlackGold donations 6%. We would like to thank and acknowledge all income sources for their continuing support.



Expenditure 2014 \$5.027m down \$4.924m due to no Elite games in 2015

Operating Expenditure at \$5.027m includes all Games costs, staff, Olympic Ambassadors, travel and accommodation, premise costs, marketing costs, legal expenses, computer, website.

The largest expenses in 2015 include: Personnel 28%, Marketing campaign 12%, Pre-Elite Games 12%, Projects - hosting Commonwealth Games Federation (mostly funded) 6% and BlackGold donations 6%.

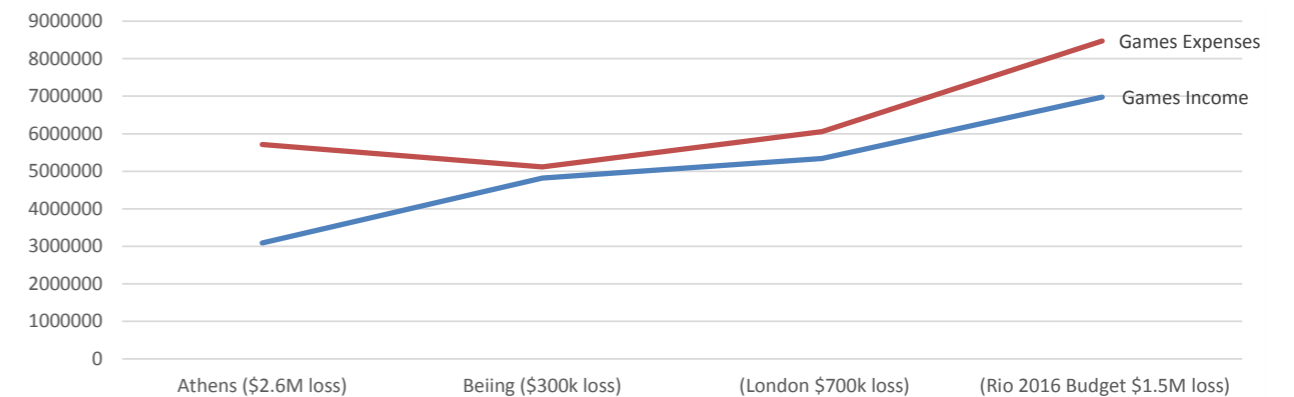


Games Income & Expenses comparison over years

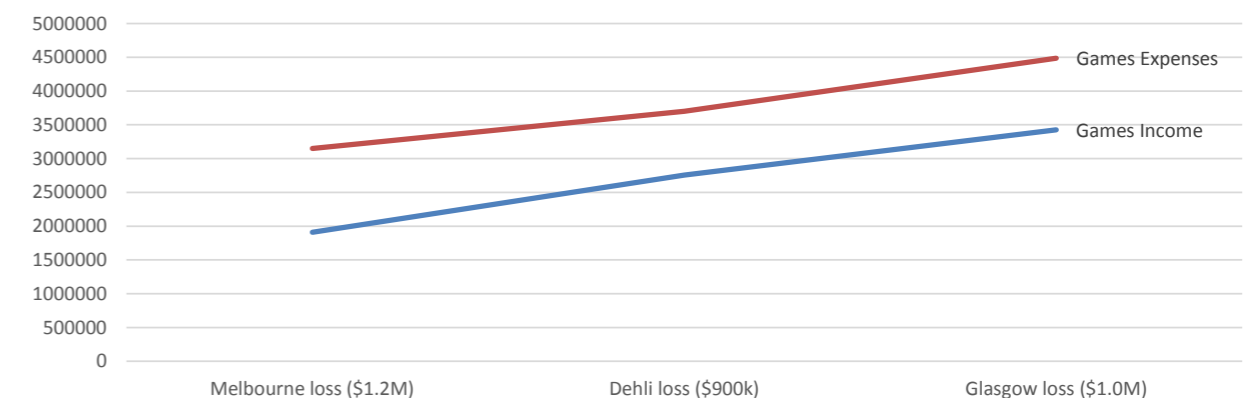
It is interesting to note that Olympic Games costs expenses have increased by 50% over 12 years. At the same time Commonwealth Games expenses have also increased by 50% over 8 years.

A key part of our Strategy planning work this year, is to re-look at our business model and ensure we have sufficient reserves for the future. We will continue our goal of growing our income streams and reduce any discretionary expenditure.

Olympic Games Income and Expenses 2004 to 2016



Commonwealth Income and Expenses 2006 to 2014





BDO Auckland

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

New Zealand Olympic Committee Incorporated
Consolidated Statement of Financial Performance
for the Year Ended 31 December 2015

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 33 to 42, which comprise the consolidated and separate statement of financial position as at 31 December 2015, the consolidated and separate statement of financial performance, the consolidated statement of changes in equity 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 the 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 area of Information Systems support. We have no other relationship with or interests in the New Zealand Olympic Committee Incorporated.

Opinion

In our opinion, the financial statements on pages 33 to 42, present fairly, in all material respects, the financial position of New Zealand Olympic Committee Incorporated as at 31 December 2015, and its financial performance for the year then ended in accordance with generally accepted accounting practice in New Zealand.

BDO Auckland

BDO Auckland

24 March 2016
Auckland
New Zealand

| | Consolidated 2015 \$ | Consolidated 2014 \$ | NZOC 2015 \$ | NZOC 2014 \$ |
|--|----------------------------|----------------------------|--------------------|--------------------|
| INCOME | | | | |
| Commercial Partners Income | 2,792,079 | 2,439,890 | 2,792,079 | 2,439,890 |
| Charitable Gaming Trusts Income (Note 3) | 449,004 | 446,147 | 449,004 | 446,147 |
| Donations - BlackGold | 325,000 | - | 325,000 | - |
| Donation - Edgar Olympic Foundation | - | - | 150,000 | 151,610 |
| Fundraising | 721,942 | 265,038 | 719,730 | 265,038 |
| Games Income (Note 2) | 623,144 | 5,064,876 | 623,144 | 5,064,876 |
| High Performance Sport NZ funding | 136,012 | 112,500 | 136,012 | 112,500 |
| International Olympic Committee | 200,854 | 487,747 | 200,854 | 487,747 |
| Misc income | 37,574 | 17,591 | 37,574 | 17,591 |
| Special Projects Income | 200,000 | - | 200,000 | - |
| Interest and Dividends received | 81,030 | 74,845 | 5,809 | 1,777 |
| Gains on Investment Portfolio | 19,417 | 211,480 | - | - |
| Total Income | 5,586,056 | 9,120,113 | 5,639,206 | 8,987,176 |
| EXPENDITURE | | | | |
| Depreciation (Note 6) | 35,588 | 54,755 | 35,588 | 54,755 |
| Donations - BlackGold | 325,000 | - | 325,000 | - |
| Education - Olympic Ambassadors in Schools | 178,506 | 190,567 | 178,506 | 190,567 |
| Foreign Currency losses | 40,244 | 56,852 | 40,244 | 56,852 |
| Fundraising costs | 273,892 | 150,177 | 273,892 | 150,177 |
| Games Expenditure (Note 2) | 608,480 | 6,393,223 | 608,480 | 6,393,223 |
| Legal costs | 81,064 | 51,711 | 81,064 | 51,711 |
| Marketing Campaign | 592,470 | 542,813 | 592,470 | 542,813 |
| Meeting costs | 72,279 | 44,763 | 72,279 | 44,763 |
| Other costs | 495,505 | 697,288 | 492,505 | 694,039 |
| Personnel costs | 1,431,545 | 1,297,760 | 1,431,545 | 1,297,760 |
| Premise costs | 220,397 | 181,648 | 220,397 | 181,648 |
| Public Affairs & International relations | 59,894 | - | 59,894 | - |
| Special Projects Expenses | 307,208 | - | 307,208 | - |
| Telephones | 47,362 | 61,945 | 47,362 | 61,945 |
| Travel & Accommodation (excluding Games travel) | 129,075 | 219,203 | 129,075 | 219,203 |
| Website | 131,010 | 10,884 | 131,010 | 10,884 |
| Total Expenditure | 5,029,519 | 9,953,587 | 5,026,519 | 9,950,339 |
| Net Operating Surplus / (Deficit) | 556,537 | (833,474) | 612,687 | (963,163) |
| Solidarity funding (Note 10) | | | | |
| Funds Received from IOC for National Sporting Organisations | 403,471 | 576,438 | 403,471 | 576,438 |
| Less Distributions to National Sporting Organisations/Athletes | (403,471) | (576,438) | (403,471) | (576,438) |
| | - | - | - | - |
| TOTAL NET SURPLUS / (DEFICIT) | 556,537 | (833,474) | 612,687 | (963,163) |



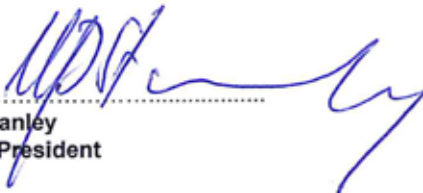
New Zealand Olympic Committee Incorporated
Consolidated Statement of Movements in Equity
for the Year Ended 31 December 2015

| | Consolidated 2015 \$ | Consolidated 2014 \$ | NZOC 2015 \$ | NZOC 2014 \$ |
|------------------------------------|----------------------------|----------------------------|--------------------|--------------------|
| ACCUMULATED FUNDS | | | | |
| Opening Balance | 2,685,485 | 3,518,959 | 1,270,642 | 2,233,805 |
| Net Surplus (Deficit) for the year | 556,537 | (833,474) | 612,687 | (963,163) |
| Closing Balance | 3,242,022 | 2,685,485 | 1,883,329 | 1,270,642 |

New Zealand Olympic Committee Incorporated
Consolidated Statement of Financial Position
for the Year Ended 31 December 2015

| Notes | Consolidated 2015 \$ | Consolidated 2014 \$ | NZOC 2015 \$ | NZOC 2014 \$ |
|------------------------------------|----------------------------|----------------------------|--------------------|--------------------|
| ACCUMULATED FUNDS | | | | |
| Opening Balance | 2,685,485 | 3,518,959 | 1,270,642 | 2,233,805 |
| Net Surplus (Deficit) for the year | 556,537 | (833,474) | 612,687 | (963,163) |
| Equity | 3,242,022 | 2,685,485 | 1,883,329 | 1,270,642 |
| CURRENT ASSETS | | | | |
| Bank Balances & Investments | 5 3,328,792 | 2,933,817 | 1,910,099 | 1,518,974 |
| Accounts Receivable & Prepayments | 4 2,358,294 | 1,121,445 | 2,418,294 | 1,121,445 |
| | 5,687,086 | 4,055,262 | 4,328,393 | 2,640,419 |
| NON CURRENT ASSETS | | | | |
| Property, Plant and Equipment | 6 68,200 | 128,635 | 68,200 | 128,635 |
| TOTAL ASSETS | 5,755,286 | 4,183,897 | 4,396,593 | 2,769,054 |
| LESS CURRENT LIABILITIES | | | | |
| Accounts Payable | 7 672,460 | 413,402 | 672,460 | 413,402 |
| Solidarity Funds in Advance | 8 200,769 | 198,133 | 200,769 | 198,133 |
| Other Funds in Advance | 8 1,640,035 | 886,877 | 1,640,035 | 886,877 |
| TOTAL LIABILITIES | 2,513,264 | 1,498,412 | 2,513,264 | 1,498,412 |
| NET ASSETS | 3,242,022 | 2,685,485 | 1,883,329 | 1,270,642 |

Signed on Behalf of the NZOC Board by:


Mike Stanley
NZOC President


Kereyn Smith
CEO and Secretary General

Dated: 22 March 2016



New Zealand Olympic Committee Incorporated
Notes to the Financial Statements
for the Year Ended 31 December 2015

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. They comply with approved Financial Reporting Standards (FRSs) and Statements of Standard Accounting Practice (SSAPs) as appropriate for entities that qualify for and apply differential reporting concessions.

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), Edgar Olympic Foundation (EOF) and NZOC America Inc (NZOCA). NZOC has a 100% ownership interest in EOF and NZOCA. The principal activities of both EOF and NZOCA is to benefit and assist NZOC activities. NZOCA was established during 2015 and receives donations from donors based in the USA. Olympic Marketing Limited was de-registered during 2015.

(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 2015

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 under the Charities Act 2005, 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 (included in Commercial Partners income)

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

There have been no changes to accounting policies during the 2015 year.

D. CHANGES IN ACCOUNTING FRAMEWORK

The External Reporting Board ("XRB") has introduced a revised Accounting Standards Framework. The revised framework intends to introduce Public Benefit Entity Accounting Standards ("PAS") comprising International Public Sector Accounting Standards ("IPSAS"), modified as appropriate for New Zealand circumstances.

Under the revised Accounting Standards Framework the entity is expected to prepare annual financial statements in accordance with IPSAS based standards for the first time for the year ended 31 December 2016.

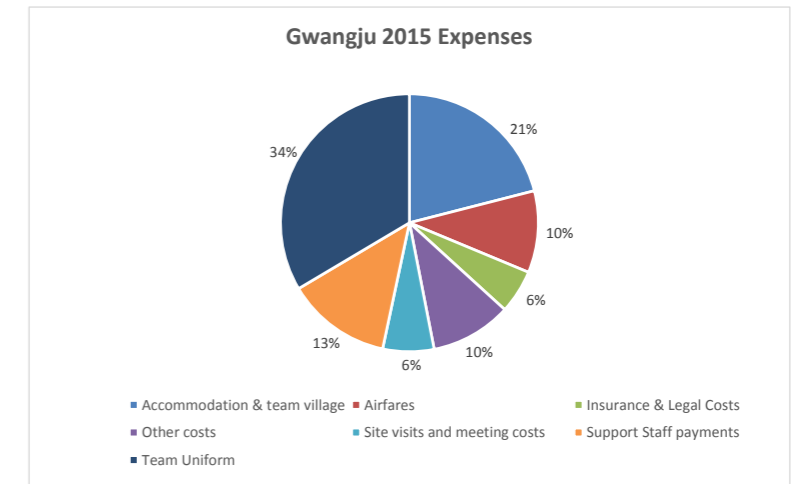
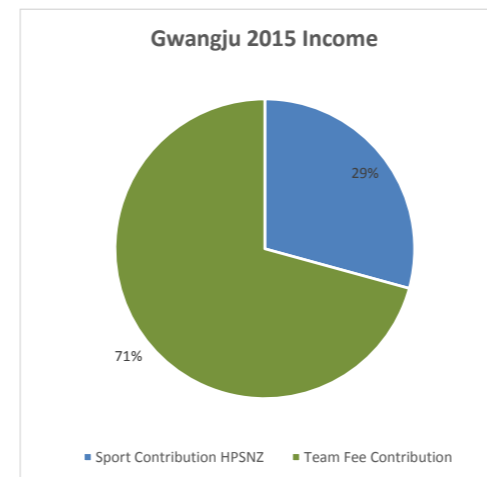
The Governing Body is currently assessing the impact of IPSAS adoption on the annual financial statements of the entity. While changes in presentation and additional disclosures are expected, significant changes to the measurement of the financial performance and position are not, based on a preliminary assessment.

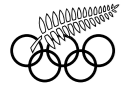


New Zealand Olympic Committee Incorporated
Notes to the Financial Statements
for the Year Ended 31 December 2015

NOTE 2 NET TEAM EXPENDITURE

| NZOC 2014 | Gwangju World University Games 2015 | NZOC 2015 |
|--------------|-------------------------------------|--------------|
| \$ | Income | \$ |
| - | - Sport Contribution HPSNZ | 50,000 |
| - | - Team Fee Contribution | 120,866 |
| - | | 170,866 |
| | Expenses | |
| | - Accommodation & team village | 34,653 |
| | - Airfares | 16,937 |
| | - Insurance & Legal Costs | 9,050 |
| | - Other costs | 16,774 |
| | - Site visits and meeting costs | 10,590 |
| | - Support Staff payments | 21,660 |
| | - Team Uniform | 55,317 |
| - | | 164,981 |
| - | Net Income/(Expenditure) | 5,885 |



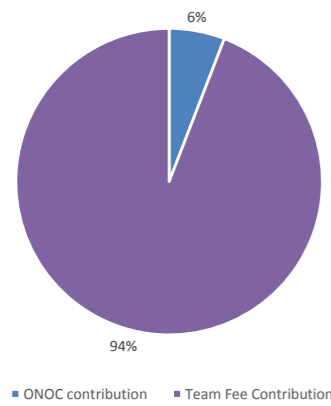


New Zealand Olympic Committee Incorporated
Notes to the Financial Statements
for the Year Ended 31 December 2015

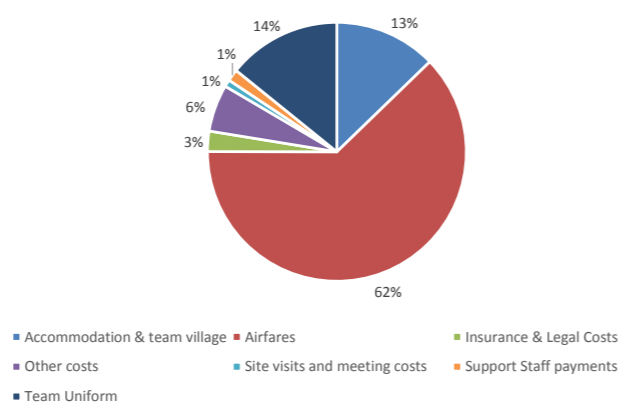
NOTE 2 continued

| NZOC 2014 | Port Moresby Pacific Games 2015 | NZOC 2015 |
|-----------|---------------------------------|--------------|
| | Income | \$ |
| - | ONOC contribution | 15,300 |
| - | Team Fee Contribution | 245,347 |
| | Expenses | |
| - | Accommodation & team village | 32,650 |
| - | Airfares | 159,412 |
| - | Insurance & Legal Costs | 6,519 |
| - | Other costs | 15,064 |
| - | Site visits and meeting costs | 2,246 |
| - | Support Staff payments | 3,800 |
| - | Team Uniform | 36,316 |
| | Net Income/(Expenditure) | 4,640 |

Port Moresby 2015 Income



Port Moresby 2015 Expenses

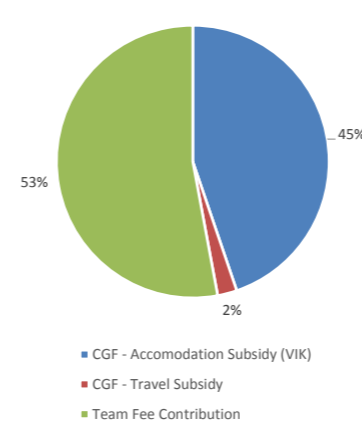


New Zealand Olympic Committee Incorporated
Notes to the Financial Statements
for the Year Ended 31 December 2015

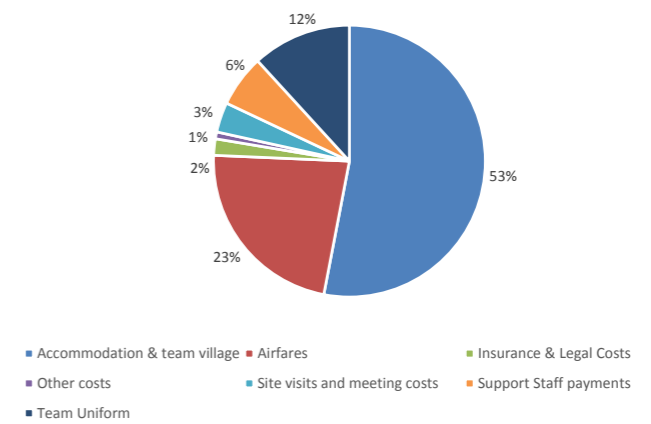
NOTE 2 continued

| NZOC 2014 | Samoa Youth Commonwealth Games 2015 | NZOC 2015 |
|-----------|-------------------------------------|--------------|
| | Income | \$ |
| - | CGF - Accommodation Subsidy (VIK) | 85,800 |
| - | CGF - Travel Subsidy | 4,406 |
| - | Team Fee Contribution | 101,425 |
| | Expenses | |
| - | Accommodation & team village | 99,414 |
| - | Airfares | 42,489 |
| - | Insurance & Legal Costs | 3,662 |
| - | Other costs | 1,530 |
| - | Site visits and meeting costs | 6,683 |
| - | Support Staff payments | 11,600 |
| - | Team Uniform | 22,114 |
| | Net Income/(Expenditure) | 4,139 |

Samoa 2015 Income



Samoa 2015 Expenses





New Zealand Olympic Committee Incorporated
Notes to the Financial Statements
for the Year Ended 31 December 2015

NOTE 3 CHARITABLE GAMING TRUSTS REVENUE

| NZOC & Consolidated 2014 | | | NZOC & Consolidated 2015 | |
|--------------------------|-----------------------------|--|--------------------------|--|
| \$ | | | \$ | |
| 246,147 | New Zealand Community Trust | | 175,258 | |
| 200,000 | Southern Trust | | 200,000 | |
| - | Lion Foundation | | 50,000 | |
| - | Trillian Trust | | 23,746 | |
| <u>446,147</u> | | | <u>449,004</u> | |

NOTE 4 ACCOUNTS RECEIVABLE & PREPAYMENTS

| Consolidated 2014 | | NZOC 2014 | | Consolidated 2015 | | NZOC 2015 | |
|-------------------|------------------|---|--|-------------------|------------------|-----------|--|
| \$ | | \$ | | \$ | | \$ | |
| 626,856 | 626,856 | General Debtors | | 568,225 | 628,225 | | |
| - | - | G.S.T. Receivable | | 36,270 | 36,270 | | |
| 44,042 | 44,042 | Prepayments - Corporate Services | | 140,974 | 140,974 | | |
| 61,124 | 61,124 | Prepayments - Marketing | | 129,698 | 129,698 | | |
| 388,491 | 388,491 | Prepayments - Rio 2016 Olympics | | 1,429,278 | 1,429,278 | | |
| 932 | 932 | Prepayments - Gold Coast 2018 Commonwealth | | 1,030 | 1,030 | | |
| - | - | Prepayments - Lillehammer 2016 Winter Youth | | 42,423 | 42,423 | | |
| - | - | Prepayments - PyeongChang 2018 Winter Olympic | | 10,396 | 10,396 | | |
| <u>1,121,445</u> | <u>1,121,445</u> | | | <u>2,358,294</u> | <u>2,418,294</u> | | |

NOTE 5 BANK BALANCES & INVESTMENTS

| Consolidated 2014 | | NZOC 2014 | | Consolidated 2015 | | NZOC 2015 | |
|-------------------|------------------|---------------------------------|--|-------------------|------------------|-----------|--|
| \$ | | \$ | | \$ | | \$ | |
| 680,488 | 680,488 | Current Accounts | | 416,396 | 416,396 | | |
| 500,000 | 500,000 | Yvette Williams On-call Deposit | | 535,143 | 535,143 | | |
| - | - | On-call Deposit | | 730,216 | 730,216 | | |
| 160,873 | 160,873 | Multi currency cards | | 13,475 | 13,475 | | |
| 56,884 | 56,884 | USD Account | | 187,216 | 187,216 | | |
| 292 | 292 | Euro Account | | 1,636 | 1,636 | | |
| 4,523 | 4,523 | AUD Account | | 4,483 | 4,483 | | |
| 105,115 | 105,115 | GBP Account | | 23,725 | 23,725 | | |
| 4,242 | 4,242 | CHF Account | | 1,305 | 1,305 | | |
| 6,557 | 6,557 | Foreign Currency On Hand | | 6,009 | 6,009 | | |
| - | - | Business Credit cards | | -9,505 | -9,505 | | |
| 1,414,843 | - | Investment Portfolio EOF | | 1,356,623 | - | | |
| - | - | NZOCA Current account | | 62,070 | - | | |
| <u>2,933,817</u> | <u>1,518,974</u> | | | <u>3,328,792</u> | <u>1,910,099</u> | | |

New Zealand Olympic Committee Incorporated
Notes to the Financial Statements
for the Year Ended 31 December 2015

NOTE 6 PROPERTY, PLANT AND EQUIPMENT

| Book Value 2014 | | Cost | Opening Accumulated Depreciation | Less Depreciation 2015 | Book Value 2015 |
|-----------------|-------------------------------|----------------|----------------------------------|------------------------|-----------------|
| \$ | | \$ | \$ | \$ | \$ |
| 34,559 | Auckland Computers | 57,565 | 34,985 | 10,540 | 12,040 |
| 14,505 | Auckland Furniture & Fittings | 22,145 | 7,995 | 2,840 | 11,310 |
| 6,516 | Auckland Office Equipment | 27,134 | 22,471 | 1,678 | 2,986 |
| 37,371 | Computer Equipment | 156,480 | 112,322 | 12,860 | 31,298 |
| 4,102 | Furniture & Fittings | 41,480 | 40,715 | 444 | 322 |
| 2,838 | Games Plant | 58,808 | 57,500 | 773 | 535 |
| 297 | Museum Collections | 670 | 633 | 37 | - |
| 9,907 | Museum Plant | 27,070 | 18,770 | 1,625 | 6,675 |
| 18,540 | Office Equipment | 90,645 | 82,818 | 4,791 | 3,036 |
| <u>128,635</u> | | <u>481,997</u> | <u>378,209</u> | <u>35,588</u> | <u>68,200</u> |

NOTE 7 ACCOUNTS PAYABLE

| NZOC & Consolidated 2014 | | NZOC & Consolidated 2015 | |
|--------------------------|--------------------------|--------------------------|----------------|
| \$ | | \$ | |
| 119,692 | Accounts Payable | | 379,578 |
| 40,000 | Glasgow Sundry Creditors | | - |
| 122,277 | Holiday Pay Accrual | | 105,422 |
| 37,249 | IRD - GST | | - |
| 45,486 | IRD - PAYE | | 51,040 |
| 48,698 | Sundry Creditors | | 136,420 |
| <u>413,402</u> | | | <u>672,460</u> |

NOTE 8 FUNDS IN ADVANCE

| NZOC & Consolidated 2014 | | NZOC & Consolidated 2015 | |
|--------------------------|--|--------------------------|------------------|
| \$ | | \$ | |
| 106,307 | Solidarity Funds in Advance | | |
| 41,826 | Funds in Advance - ONOC for National Activities Programme & World Programmes | | 86,326 |
| 50,000 | Funds in Advance - IOC for Rio 2016 Scholarships | | 26,370 |
| - | Funds in Advance - IOC for Capital projects | | 4,320 |
| - | Funds in Advance - IOC for Gender Balance in Media Reserch project | | 83,753 |
| <u>198,133</u> | | | <u>200,769</u> |
| | Other Funds in Advance | | |
| 75,258 | Funds in Advance - NZ Community Trust | | 100,000 |
| 512,271 | Funds in Advance - Yvette Williams Scholarship | | 535,143 |
| 3,254 | Funds in Advance - Rio 2016 Games | | 53,707 |
| 150,000 | Funds in Advance - High Performance Sports NZ for Rio 2016 | | 926,488 |
| 130,000 | Funds in Advance - Sport NZ | | - |
| 16,094 | Funds in Advance - Other | | 24,697 |
| <u>886,877</u> | | | <u>1,640,035</u> |
| <u>1,085,010</u> | | | <u>1,840,804</u> |



New Zealand Olympic Committee Incorporated Notes to the Financial Statements for the Year Ended 31 December 2015

NOTE 9 STATEMENT OF COMMITMENTS

As at 31 December 2015 there were the following lease commitments:

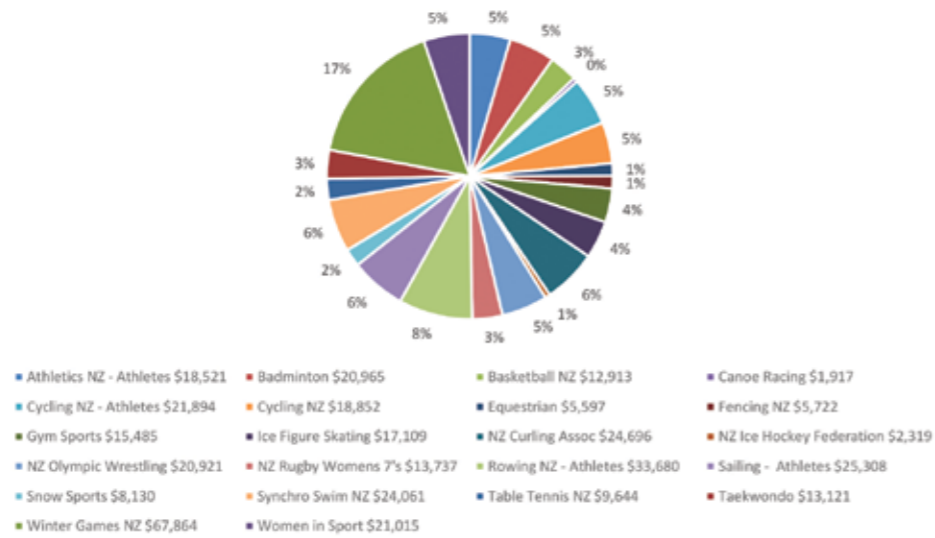
| NZOC Year ended 2014 | | | NZOC Year ended 2015 | | |
|----------------------------|----------------|----------------|----------------------------|----------------|----------------|
| | \$ | \$ | | \$ | \$ |
| Current | Non Current | Total | Current | Non Current | Total |
| 2,051 | - | 2,051 | - | - | 0 |
| 8,400 | - | 8,400 | 7,620 | 7,620 | 15,240 |
| 182,804 | 765,000 | 947,804 | 180,000 | 585,000 | 765,000 |
| 193,255 | 765,000 | 958,255 | 187,620 | 592,620 | 780,240 |

NOTE 10 DISTRIBUTIONS

| NZOC 2014 | NZOC 2015 |
|----------------|----------------|
| \$ | \$ |
| 576,438 | 403,471 |
| 576,438 | 403,471 |

Solidarity Funds dispersed to Sporting Organisations or Athletes

Distributions to National Sports Organisations or Athletes



NOTE 11 RELATED PARTY TRANSACTIONS

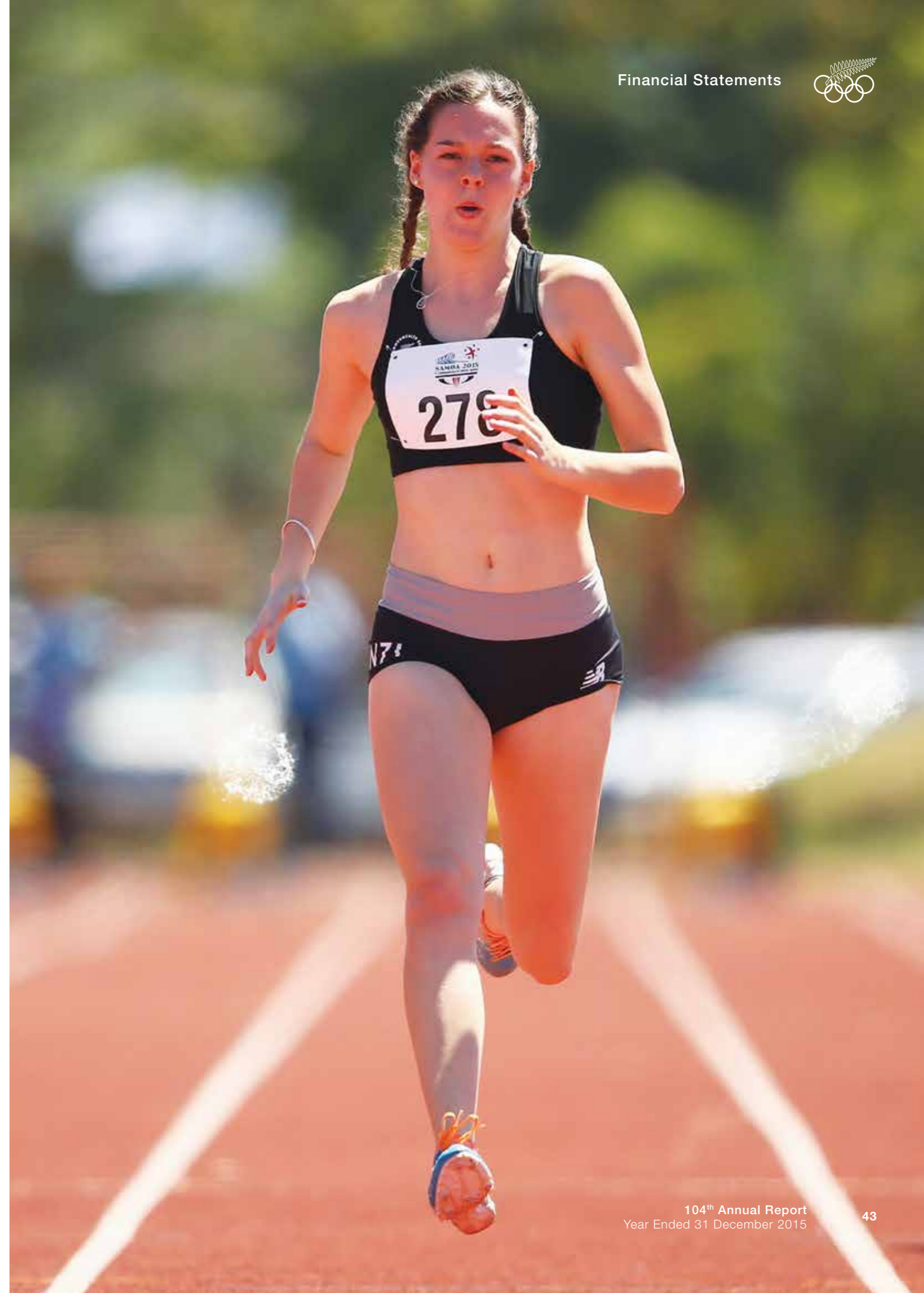
There were no payments made to members in regard to extra services provided during the year (2014: Nil).

Edgar Olympic Foundation (EOF) is a subsidiary of NZOC. NZOC receives a distribution to assist in their operational expenditure of the organisation. Distribution from EOF in 2015 was \$150,000 (2014: \$151,610)

New Zealand Olympic Committee America Inc (NZOCA Inc) was set up during 2015 and is a subsidiary of NZOC. NZOC will receive an annual donation to assist with operational costs. There was a related party debt owing from NZOCA Inc of USD 40,000 as at 31 December 2015 (2014: Nil).

NOTE 12 SUBSEQUENT EVENTS

There are no significant events after Balance Date (2014: Nil).





The people that helped

make it happen

Patron

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

Olympic Order Holders

Ian Boyd, ONZN
Bruce Cameron, ONZM
Dave Currie, CNZM
Bernie Fraser
Dr David Gerrard, CNZM, OBE
Sir Murray Halberg, ONZ, MBE
Michael Hooper
Barbara Howe
Tony Popplewell, ONZM
Ralph Roberts, MBE
Susie Simcock, ONZM
Hal Wagstaff, OBE

IOC Members

Barbara Kendall, MBE
Barry Maister, ONZM

IOC Athletes' Commission

Barbara Kendall, MBE

NZOC Honorary President

Sir Eion Edgar, KNZM

NZOC Board

Mike Stanley
Chantal Brunner (until May 2015)
Liz Dawson
Tony Hall, MNZM
Rob Hamilton (until May 2015)
Barbara Kendall, MBE
Barry Maister, ONZM
Diana Puketapu (from May 2015)
Trevor Taylor
Nathan Twaddle, MNZM (from May 2015)
Simon Wickham

NZOC Education Commission

Gillian Heald, MNZM (Convenor)
Garry Carnachan
Lindsey Conner (until June 2015)
Glen Denham (from July 2015)
Sue Emerson
Andrew Hunter (from July 2015)
Yvette McCausland-Durie (until June 2015)
Nathan Twaddle, MNZM (until June 2015)
Irene van Dyk, MNZM (from July 2015)

NZOC Athletes' Commission

Chantal Brunner (Convenor until May 2015)
Katie Calder
Cath Cheatley
Nathan Cohen, MNZM
Barara Kendall, MBE
Alison Fitch
Shea McAleese
Alexis Pritchard
Ben Sandford
Alison Shanks
Nathan Twaddle, MNZM (Convenor from May 2015)
Irene van Dyk, MNZM

NZ Olympians Club Executive (Disestablished in May 2015)

Selwyn Maister, QSM (President)
Lorne dePape
Penny Hunt
Peter Miskimmin
Ralph Roberts, MBE
Barry Maister, ONZM
Kereyn Smith, MNZM

NZ Olympians Commission (Established in May 2015)

Pamela Bell
Chantal Brunner (Convenor)
Lorne dePape
Selwyn Maister, QSM
James Nation
Alexis Pritchard
Dave Schaper
Tim Slyfield

NZOC Staff

Kereyn Smith, MNZM, Chief Executive Officer and Secretary General
Ashley Abbott, Public Affairs and Communications Director
Caren Berry, Senior Accounts Administrator
Cathleen Bias, Olympic Information Coordinator
Charles Callis, Olympic Museum Director (until February 2015)
Alexandra Cooper, Marketing Manager (from May 2015)
Terry Daly, Commercial Director (until March 2015)
Phil Devlin, Commercial Director (from May 2015)
Simone French, Executive Officer
Kathryn Irving, Marketing Manager (until May 2015)
Toni Kidwell, Team Services Coordinator (from June 2015)

Tracey Presland, Chief Financial Officer
Tara Pryor, General Manager Operations and Programmes
Finian Scott, Commercial and Communications Executive
Alex Spence, Digital Communications Manager
Andrew Sylvester, Olympic Education Manager
Michael Taylor, Team Services Manager - Performance Planning
Natalie Tong, Team Services Manager - Operations
Jake Wilkins, Team Services Director
Evelyn Williamson, Team Services Coordinator

Chefs de Mission

Christine Arthur, 2015 Summer World University Games, Gwangju
Trevor Shailer, MNZM, 2015 Commonwealth Youth Games, Samoa
Rob Waddell, ONZM, Rio 2016 Olympic Games

Auditors

BDO Auckland

Legal Advisors

Simpson Grierson



New Zealand Olympic Committee Staff (L to R): Toni Kidwell, Michael Taylor, Andrew Sylvester, Ashley Abbott, Tracey Presland, Alexandra Cooper, Alex Spence, Tara Pryor, Kereyn Smith, Natalie Tong, Evelyn Williamson, Finian Scott, Cathleen Bias, Jake Wilkins.



Thank you to our valued commercial partners for all your support through 2015 and ahead.

New Zealand

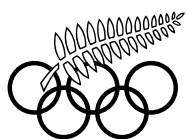


Worldwide



Community





**New Zealand
Olympic Committee**

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