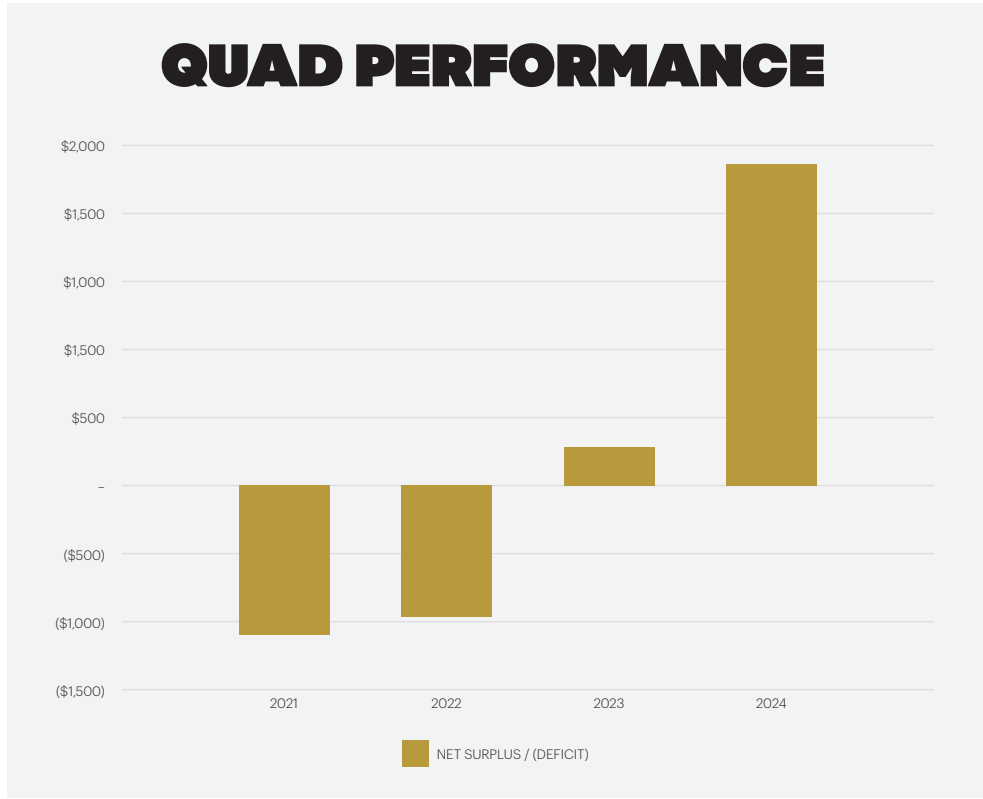
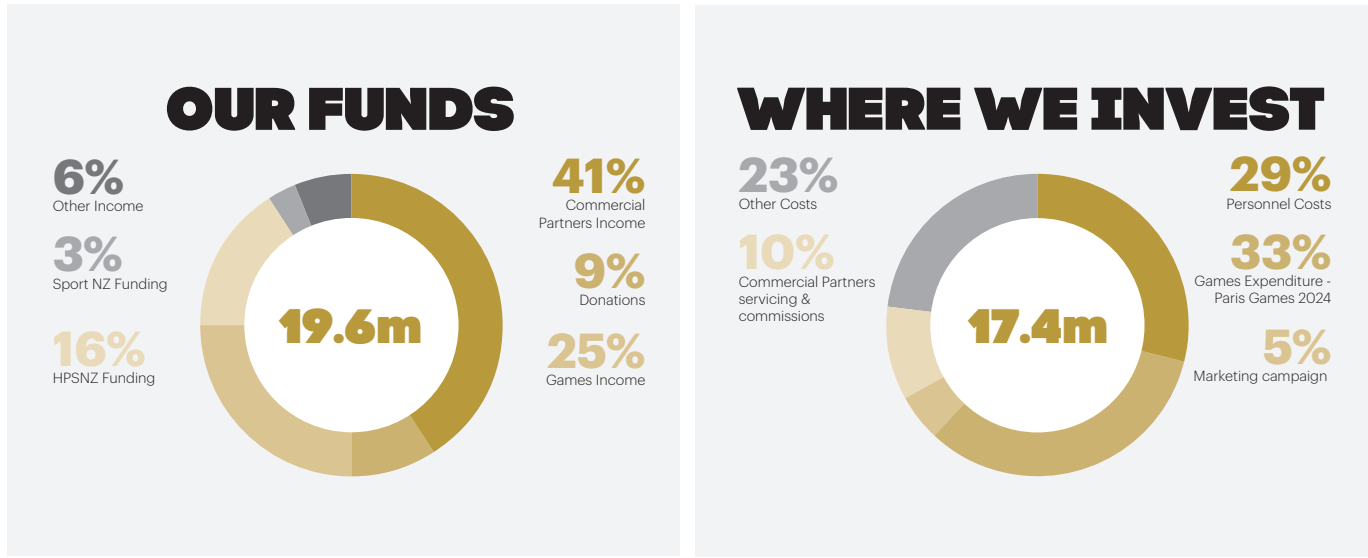


FINANCIAL REPORT NZOC



(5K)
DEFICIT FOR 2021-2024 QUAD

41% OF REVENUE IS FROM COMMERCIAL PARTNERS



NEW COMMERCIAL PARTNERS IN 2024 INCLUDE 2DEGREES, LOTTO NZ, MY FOOD BAG AND WESTFIELD.

FUNDERS INCLUDE: HPSNZ, Sport NZ, IOC, Olympic Solidarity, Sir Owen Glenn Olympic Legacy, Edgar Olympic Foundation, the Levene Foundation, the Stewart Family, the Plaw Family, NEXT Foundation.

4.9M DONATIONS RECEIVED

2.0M DONATIONS PAID TO MEMBERS

3.2M HPSNZ FUNDING

New Zealand Olympic Committee Incorporated
Summary Consolidated Financial Report
Statement of Comprehensive Revenue and Expense
For the Year Ended 31 December 2024

Revenue from exchange transactions

Commercial Partners income (incl. VIK)	8,112,264	5,197,752	8,112,264	5,197,752
Games income	1,221,431	392,299	1,221,431	392,299
Membership fees	8,550	8,250	8,550	8,250
Merchandise sales & Royalties	94,383	150,726	94,383	150,726

Revenue from non-exchange transactions

Donations	4,856,376	4,498,206	1,762,300	3,810,647
Games income	3,716,053	252,896	3,716,053	252,896
High Performance Sport NZ funding	3,230,000	1,026,722	3,230,000	1,026,722
Sport NZ funding	500,000	714,300	500,000	714,300
International Olympic Committee	209,799	375,074	209,799	375,074
Fundraising income	-	92,935	-	92,935
Miscellaneous Income	775,909	463,336	775,909	463,336

Total revenue

Expenses

Commercial Partner servicing & commissions	1,711,599	678,821	1,711,599	678,821
Donations - paid to Members	1,988,581	2,212,764	-	2,212,764
Education - Olympic Ambassadors in Schools	205,069	177,814	205,069	177,814
Foreign currency losses	-	4,178	-	(383)
Fundraising costs	263,914	113,712	263,914	113,712
Games expenditure - Future Games	99,954	745,391	99,954	745,391
Games expenditure - Paris 2024	5,762,784	-	5,762,784	-
Games expenditure - Trinbago 2023	-	193,814	-	193,814
Games expenditure - Pacific Games 2023	-	442,407	-	442,407
Legal costs	247,899	151,293	247,899	151,293
Marketing campaign	786,950	530,527	786,950	530,527
Meeting costs	55,328	96,569	55,328	96,569
Merchandise	11,593	182,435	11,593	182,435
NZ Olympic Foundation programme costs	409,233	311,434	409,233	311,434
Other costs	1,135,588	1,215,595	1,132,725	1,203,264
Personnel costs	5,061,021	4,211,176	5,061,021	4,211,176
Premises costs	339,335	291,513	339,335	291,513
Public affairs and international relations	457,266	256,849	457,266	256,849
Telephones	39,418	25,713	39,418	25,713
Travel & Accommm (non Games)	434,760	368,205	434,760	368,205
Website	382,826	65,055	382,826	65,055

Total expenses

Surplus/(deficit) before investment activities

Finance income	271,741	156,294	187,410	50,962
Investment activity returns	218,938	73,809	-	48,262

Surplus/(deficit) from investment activities

Transfer to NZOF (Yvette Williams scholarship Fund)	490,679	230,103	187,410	99,224
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Total Comprehensive Revenue and Expense for the year

2024 Group \$	2023 Group \$	2024 NZOC \$	2023 NZOC \$
8,112,264	5,197,752	8,112,264	5,197,752
1,221,431	392,299	1,221,431	392,299
8,550	8,250	8,550	8,250
94,383	150,726	94,383	150,726
9,436,628	5,749,027	9,436,628	5,749,027
4,856,376	4,498,206	1,762,300	3,810,647
3,716,053	252,896	3,716,053	252,896
3,230,000	1,026,722	3,230,000	1,026,722
500,000	714,300	500,000	714,300
209,799	375,074	209,799	375,074
-	92,935	-	92,935
775,909	463,336	775,909	463,336
13,288,137	7,423,469	10,194,061	6,735,910
22,724,765	13,172,496	19,630,689	12,484,937
1,711,599	678,821	1,711,599	678,821
1,988,581	2,212,764	-	2,212,764
205,069	177,814	205,069	177,814
-	4,178	-	(383)
263,914	113,712	263,914	113,712
99,954	745,391	99,954	745,391
5,762,784	-	5,762,784	-
-	193,814	-	193,814
-	442,407	-	442,407
247,899	151,293	247,899	151,293
786,950	530,527	786,950	530,527
55,328	96,569	55,328	96,569
11,593	182,435	11,593	182,435
409,233	311,434	409,233	311,434
1,135,588	1,215,595	1,132,725	1,203,264
5,061,021	4,211,176	5,061,021	4,211,176
339,335	291,513	339,335	291,513
457,266	256,849	457,266	256,849
39,418	25,713	39,418	25,713
434,760	368,205	434,760	368,205
382,826	65,055	382,826	65,055
19,393,118	12,275,263	17,401,674	12,258,371
3,331,647	897,233	2,229,015	226,566
271,741	156,294	187,410	50,962
218,938	73,809	-	48,262
490,679	230,103	187,410	99,224
-	-	(621,113)	-
3,822,326	1,127,336	1,795,312	325,790

New Zealand Olympic Committee Incorporated
Statement of Changes in Equity
For the Year Ended 31 December 2024

Accumulated Comprehensive Revenue and Expense

Opening balance	1,995,627	718,292	1,068,816	743,026
Surplus/(deficit) for the year	3,822,326	1,127,336	1,795,312	325,790
Transfer (to)/from Endowment Funds	(855,000)	150,000	500,000	-
Closing Balance	4,962,953	1,995,627	3,364,128	1,068,816

Edgar Olympic Foundation Endowment fund

Opening Balance	1,100,000	1,250,000	-	-
Transfer to NZOF Endowment Fund	(1,100,000)	-	-	-
Transfer (to)/from Accumulated Comprehensive Revenue & Expense	-	(150,000)	-	-
Closing Balance	-	1,100,000	-	-

NZOF Endowment fund

Opening Balance	750,000	750,000	500,000	500,000
Transfer from Edgar Olympic Foundation Endowment Fund	1,100,000	-	-	-
Transfer (to)/from Accumulated Comprehensive Revenue & Expense	855,000	-	(500,000)	-
Closing Balance	2,705,000	750,000	-	500,000

Total Equity

Opening Balance

Surplus/(deficit) for the year	3,845,627	2,718,292	1,568,816	1,243,026
Transfer (to)/from Endowment Funds	3,822,326	1,127,336	1,795,312	325,790
	-	-	-	-
Closing Balance/Total Equity	7,667,953	3,845,627	3,364,128	1,568,816

2024 Group \$	2023 Group \$	2024 NZOC \$	2023 NZOC \$
1,995,627	718,292	1,068,816	743,026
3,822,326	1,127,336	1,795,312	325,790
(855,000)	150,000	500,000	-
4,962,953	1,995,627	3,364,128	1,068,816
1,100,000	1,250,000	-	-
(1,100,000)	-	-	-
-	(150,000)	-	-
-	1,100,000	-	-
750,000	750,000	500,000	500,000
1,100,000	-	-	-
855,000	-	(500,000)	-
2,705,000	750,000	-	500,000
3,845,627	2,718,292	1,568,816	1,243,026
3,822,326	1,127,336	1,795,312	325,790
-	-	-	-
7,667,953	3,845,627	3,364,128	1,568,816

New Zealand Olympic Committee Incorporated
Statement of Financial Position
As at 31 December 2024

	2024 Group \$	2023 Group \$	2024 NZOC \$	2023 NZOC \$
Current assets				
Cash and Cash equivalents	5,296,251	4,580,245	3,493,219	3,425,970
Investments	1,048,175	1,067,388	-	580,892
Accounts receivable	476,366	615,757	666,366	615,757
Inventory	106,403	45,284	106,403	45,284
Prepayments and other assets	192,293	474,341	192,293	474,341
Total current assets	7,119,489	6,783,015	4,458,282	5,142,245
Non-current assets				
Investments	1,730,859	612,329	-	-
Property, plant and equipment	201,023	184,970	201,023	184,970
Total non-current assets	1,931,882	797,299	201,023	184,970
Total assets	9,051,371	7,580,314	4,659,305	5,327,215
Current liabilities				
Trade & other payables	1,143,295	1,152,559	1,055,054	1,176,271
IOC - Solidarity funds in advance	104,660	133,993	104,660	133,993
Other funds in advance	135,463	2,448,135	135,463	2,448,135
Total current liabilities	1,383,418	3,734,687	1,295,177	3,758,399
Total net assets	7,667,953	3,845,627	3,364,128	1,568,816
Accumulated comprehensive revenue and expense	4,962,953	1,995,627	3,364,128	1,068,816
Edgar Olympic Foundation Endowment Fund	-	1,100,000	-	-
Other Endowment funds	2,705,000	750,000	-	500,000
Total equity	7,667,953	3,845,627	3,364,128	1,568,816

The Summary Consolidated Financial Report is authorised for and on behalf the Board on 1 April 2025

Diana Puketapu-Lyndon
Chair

Nicki Nicol
CEO and Secretary General

New Zealand Olympic Committee Incorporated
Statement of Cash Flows
For the Year Ended 31 December 2024

	2024 Group \$	2023 Group \$	2024 NZOC \$	2023 NZOC \$
Cash flows from/(to) operating activities				
Receipts from exchange transactions	8,310,815	5,415,681	8,310,815	5,415,681
Receipts from non-exchange transactions	9,491,732	8,603,403	6,397,656	7,915,844
Payments to suppliers	(11,305,601)	(7,084,020)	(9,616,114)	(6,647,066)
Payments to personnel & contractors	(5,061,021)	(4,211,176)	(5,061,021)	(4,211,176)
Net cash inflow/(outflow) from operating activities	1,435,925	2,723,888	31,336	2,473,283
Cash flows from/(to) investing activities				
Interest and dividends received	271,847	156,294	187,410	50,962
Decrease/(increase) in investments	(880,490)	229,957	(40,221)	79,957
Purchase of property, plant and equipment	(111,276)	(98,949)	(111,276)	(98,949)
Net cash inflow/(outflow) from investing activities	(719,919)	287,302	35,913	31,970
Net increase/(decrease) in cash and cash equivalents	716,006	3,011,189	67,249	2,505,252
Cash and cash equivalents at the beginning of the year	4,580,245	1,569,056	3,425,970	920,718
Cash and cash equivalents at the end of the year	5,296,251	4,580,245	3,493,219	3,425,970

Notes to the Summary Consolidated Financial Report
For the Year Ended 31 December 2024

The reporting entity is New Zealand Olympic Committee Incorporated (NZOC), an Incorporated Society in New Zealand established under the Incorporated Societies Act 1908.

This summary consolidated financial report for the year ended 31 December 2024 consolidates the controlling entity (NZOC) and its controlled entities (together, the ‘Group’) and has been presented in New Zealand Dollars (NZD) which is NZOC’s presentation currency.

This summary consolidated financial report is prepared in accordance with PBE FRS-43, and was authorised by the Board on 1 April 2025. It is extracted from our full consolidated financial report dated 1 April 2025 prepared in compliance with PBE Standards RDR which contain other details such as accounting policies and detailed notes to the financial statements. It also includes full consolidated Statement of Service Performance.

The full consolidated financial report was audited by RSM Hayes Audit who issued an unqualified audit opinion dated 1 April 2025. This is available for viewing on our website www.olympic.org.nz

New Zealand Olympic Committee Incorporated
Notes to the Summary Consolidated Financial Report
For the Year Ended 31 December 2024

1	Total Expenses	2024 Group \$	2023 Group \$	2024 NZOC \$	2023 NZOC \$
	Total expenses include the following:				
	Office rental	245,255	228,216	245,255	228,216
	Depreciation	52,932	64,292	52,932	64,292
	Audit fees	43,616	42,500	43,616	42,500
	Personnel costs	5,061,021	4,211,176	5,061,021	4,211,176
2	Finance Income and Expenses	2024 Group \$	2023 Group \$	2024 NZOC \$	2023 NZOC \$
	Finance income				
	Interest on term deposits and bank balance	108,147	50,962	69,013	50,962
	Interest, dividends and realised investment gains	163,594	105,332	118,397	-
	Total finance income	271,741	156,294	187,410	50,962
	Finance expense				
	Interest expense	-	-	-	-
	Net finance income/(expense)	271,741	156,294	187,410	50,962
3	Investment Activity returns	2024 Group \$	2023 Group \$	2024 NZOC \$	2023 NZOC \$
	Unrealised gain/(loss) on investments	218,938	73,809	-	48,262
	Total Investment Activity returns	218,938	73,809	-	48,262
4	Olympic Solidarity	2024 Group \$	2023 Group \$	2024 NZOC \$	2023 NZOC \$
	Funds approved from International Olympic Committee	584,268	475,665	584,268	475,665
	Grants approved to National Sporting Organisations and Athletes	(584,268)	(475,665)	(584,268)	(475,665)
		-	-	-	-



NZOC 2024 CONSOLIDATED STATEMENT OF SERVICE PERFORMANCE

Introduction

This Consolidated Statement of Service Performance outlines the material activities undertaken by the NZOC in 2024 and delivered against the 2021 – 2024 Strategy. The NZOC operates on a quadrennial cycle, which means year-on-year outputs vary depending on the Games cycle.

In 2024 two Games took place, the Gangwon 2024 Winter Youth Olympic Games, and the Paris 2024 Summer Olympic Games.

The following Statement details the outcomes that demonstrate the range and impact of work carried out in 2024 from each of the four pillars of organisational activity.

Our Vision

To inspire pride and excellence in all New Zealanders.

Our Mission

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

Who We Are

The New Zealand Olympic Committee’s (NZOC) unique and global remit is Olympic and Commonwealth sport. The Olympic Summer, Winter and Youth Games, Commonwealth Games and Commonwealth Youth Games and the Pacific Games are all part of our international and domestic mandate. Operating across the international and domestic sphere, we are a connector between New Zealand and global sport. We represent 56

New Zealand member organisations (NSOs), to enable them to have a voice at the top tables of global sport, and have been proud to lead teams and athletes to Olympic and Commonwealth Games. We are a charitable organisation, delivering return on investment to our valued commercial, philanthropic and performance partners. We are committed to athlete engagement and advocacy. We are guided by the silver fern, and a culture of manaaki supports everything we do. We respect and honour our nation’s unique bicultural status. Ko tātau te Kapa o Aotearoa. We are the New Zealand Team.

Our 2021 – 2024 Strategy

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

Our Four Pillars:

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

Activity and Outcomes

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

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

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

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

Gangwon 2024 Winter Youth Olympic Games	Paris 2024 Summer Olympic Games
22 Athletes 7 Sports 18 Sport and Performance Support Team Total team size 40	204 athletes 23 sports 206 Sport and Performance Support Total Team size: 410
Pacific Games Solomon Islands 2023	Trinidad and Tobago Commonwealth Youth Games 2023
45 Athletes (21 male, 24 female) 5 Sports 21 Sport and Performance Support Team. Total team size 66	14 athletes (7 x male, x 7 female) 2 sports 8 sport and Performance Support Total Team size: 22

B. Organised and led the New Zealand Team to the Gangwon 2024 Winter Youth Olympic Games and the Paris 2024 Summer Olympic Games. The significant activity undertaken to achieve this was:

Gangwon 2024 Winter Youth Olympic Games	Paris 2024 Summer Olympic Games
<p>Worked in alignment with NSOs</p> <ul style="list-style-type: none">ensured athletes and NSOs understood the Games-time environment, through in-person and online briefings, in-person workshops and by means of written communication;developed capability across leadership, staff and team support through regular meetings and briefingsplanned and delivered all Games operations. This is an extensive area of work and concluded the following outputs for Gangwon 2024:<ul style="list-style-type: none">processing the accreditations for all team membersplanning, preparing, packing and unpacking freightplanning and delivering optimal use of village spacesmaking travel bookings and ensuring travel requirements are in placepreparing and delivering athlete health, wellbeing, safeguarding and general athlete support services;created a New Zealand Team culture by engaging athletes in the team values and story of Te Whare o Pou Tangata at workshops, briefings and in written/video communication	<p>Worked in alignment with NSOs and HPSNZ</p> <ul style="list-style-type: none">ensured athletes and NSOs understood the Game-time environment, through in-person and online briefings, in-person workshops and by means of video and written communication;developed capability across leadership, staff and team support through regular Team Leadership Group meetings, forums for Sport Support and Performance Support personnel;planned and delivered all Games operations. This is an extensive area of work and included the following outputs for Paris 2024:<ul style="list-style-type: none">processing the accreditations for all team membersplanning, preparing, packing and unpacking freightplanning and delivering optimal use of village spacesmaking travel bookings and ensuring travel requirements are in placepreparing and delivering athlete health, wellbeing, safeguarding and general athlete support services;developed and implemented health and safety protocols and athlete wellbeing, safeguarding and support services;created a New Zealand Team culture by engaging athletes in the team values and story of Te Whare o Pou Tangata at workshops, briefings and in written/video communication; andStrengthened New Zealand Team culture at Games through the presence of team taonga (kākahu/cloaks, mauri stone, pounamu, pins)
Solomon Islands 2023 Pacific Games Trinidad and Tobago 2023 Commonwealth Youth Games	
<p>Worked in alignment with NSOs;</p> <ul style="list-style-type: none">ensured athletes and NSOs understood the Games-time environment, through in-person and online briefings, in-person workshops and by means of written communications;developed capability across leadership, staff and team support through regular meetings and briefingsplanned and delivered all Games operations. This is an extensive area of work and concluded the following outputs for both the Commonwealth Youth and Pacific Games:<ul style="list-style-type: none">processing the accreditations for all team membersplanning, preparing, packing and unpacking freightplanning and delivering optimal use of village spacesmaking travel bookings and ensuring travel requirements are in placepreparing and delivering athlete health, wellbeing, safeguarding and general athlete support services;created a New Zealand Team culture by engaging athletes in the team values and story of Te Whare o Pou Tangata at workshops, briefings and in written/video communications	

The results below for Paris were measured through an athlete and team support member survey and conducted anonymously by a third-party research company (Navigators). For Gangwon, Solomon Islands and Trinidad and Tobago the survey was administered internally using Survey Monkey. The following key performance indicators are those which most clearly demonstrate our performance against the success statement above.

Gangwon 2024 Winter Youth Olympic Games	Paris 2024 Olympic Games
<ul style="list-style-type: none">97% were proud to be part of the New Zealand Team90% thought the team was effectively led and organised83% believe the New Zealand Team environment added value to their performance	<ul style="list-style-type: none">99% were proud to be part of the New Zealand Team91% thought the team was effectively led and managed84% believe the New Zealand Team environment added value to their performance.
Solomon Islands 2023	Trinidad and Tobago 2023
<ul style="list-style-type: none">98% were proud to be part of the New Zealand Team96% though the team was led and organised effectively94% believe the New Zealand Team environment added value to their performance98% enjoyed being part of the New Zealand Team organised by NZOC	<ul style="list-style-type: none">100% were proud to be part of the New Zealand Team95% thought the team was led and organised effectively86% believe the New Zealand Team environment added value to their performance100% enjoyed being part of the New Zealand Team organised by NZOC

Pillar 2: Advocate and Lead at Home and Abroad

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

The significant activities undertaken to deliver Pillar 2 are outlined below:

2024	2023
<ul style="list-style-type: none">Created the next generation of empowered sporting leaders with a focus on women, athletes and youth<ul style="list-style-type: none">Third intake of Wāhine Toa Olympic Women’s Leadership Programme completed with 15 graduatesAssisted in facilitation of ONOC Equity Commission Emerging Female Leaders Workshop in Auckland which brought together 22 emerging leaders from across the pacific.Empowered and resourced the Athletes’ Commission who:<ul style="list-style-type: none">Identified and supported an IOC Athletes’ Commission candidate resulting in the election of Marcus Daniell.Identified and supported a CGF Athletes’ Commission candidate resulting in the election of Julia Ratcliffe.Provided valuable feedback on matters relating to Paris 2024 Olympic GamesValued and resourced Te Urunga Tū (the Māori Advisory Committee) and its recommendations to develop a culture of manaaki<ul style="list-style-type: none">Pouwhiringa staff member employedTe Urunga Tu member co-opted to NZOC Board to bring committee lens to all operations in Pou Tikanga role.Benefitted New Zealand sports and athletes through participation in international settings<ul style="list-style-type: none">Active involvement in ONOC General Assembly and their pathway to 2032Delivered implementation of ONOC Shared Services Press Attache conceptHeld sport workshops in New Zealand in conjunction with World Rowing, International Ice Hockey Federation, International Skating Union and FIH (International Hockey Federation)Identified and supported a Finance Audit & Risk Committee candidate for the Commonwealth Games Association, resulting in the appointment of Graham Child	<ul style="list-style-type: none">Stood up for matters of integrity within the New Zealand sporting system<ul style="list-style-type: none">responded to Zane Robertson’s doping violationongoing feedback to IOC regarding Russia/Belarus athlete participationCreated the next generation of empowered sporting leaders with a focus on women, athletes and youth<ul style="list-style-type: none">third intake of Wāhine Toa Olympic Women’s Leadership Programme underway with first two workshops completedEmpowered and resourced the influential Athletes’ Commission who:<ul style="list-style-type: none">supported the Athlete Leaders Network to appoint a General Manager and admin staff and a full board appointedundertook a career transition pilot with Athletes’ Commission members.identified and supported an IOC Athletes’ Commission candidate, resulting in the nomination of Marcus Daniell.Valued and resourced Te Urunga Tū (the Māori Advisory Committee) and its recommendations to develop a culture of manaaki<ul style="list-style-type: none">new terms of reference drafteddrafted a new Board position description (Pou Tikanga) to deliver cultural safety and greater inclusiona pouwhiringa staff position created and contractedBenefitted New Zealand sports and athletes through participation in international settings<ul style="list-style-type: none">developed and approved 2024 – 2028 International Relations Strategynominated and supported Kereyn Smith, candidate for Commonwealth Games Federation (CGF) President; Graham Child – Sports Committee; and Kayla Whitelock – ONOC member. Kayla Whitelock’s campaign was successful.actively involved in ONOC General Assembly and its pathway to 2032developed and implemented the initial ONOC Shared Services Press Attache conceptemployed a Project Manager for the “Pacific Sport Together” campaign to support ONOC, via Olympic Solidarityheld a Secretaries General Forum for new Secretaries General in Oceania to learn, share and networkAdvocated for hosting opportunities<ul style="list-style-type: none">lodged expression of Interest in hosting 2034 Commonwealth Games with CGFlodged expression of interest in hosting ONOC General Assembly 2026

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

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

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

A. Create and lead education and engagement programmes:

2024	2023
<ul style="list-style-type: none">developed and rolled out education resources that aligned with the New Zealand curriculum<ul style="list-style-type: none">87% primary and intermediate schools registered86% high schools registereddelivered the Olympic Ambassador programme that resulted in 308 Ambassador visits	<ul style="list-style-type: none">developed and rolled out education resources that aligned with the New Zealand curriculum<ul style="list-style-type: none">80% primary and intermediate schools registered76% high schools registereddelivered the Olympic Ambassador programme that resulted in 227 athlete visits to schoolsdelivered the Commonwealth Sport Foundation ‘Game Changers’ project “Empowering Girls in Sport – the Wellbeing Series”

B. Marketing and Communications Activities:

2024	2023
<ul style="list-style-type: none">Developed and executed brand campaigns for each Games campaignExecuted Paris 2024 brand strategyDelivered New Zealand House for Paris 2024Created media opportunities to promote the New Zealand Team and NZOCCreated campaign and reaction videos, photos and stories about New Zealand athletes and shared them on New Zealand Team social media, website and app	<ul style="list-style-type: none">developed and executed small brand campaigns for each pre-elite Gamesdeveloped and launched the Paris 2024 brand strategycontracted New Zealand House location for Paris 2024developed Digital Strategy 2024 – 2028 and implemented phase 1created media opportunities to promote the New Zealand Team and NZOC through “One Year to Go to Paris 2024”, Gangwon 2024 Selection announcement, NZ2034 Commonwealth Games Expression of Interest, Kereyn Smith’s CGF Presidential campaign and announcement of new Olympic sportscreated campaign and reaction videos, photos and stories about New Zealand athletes and shared them on New Zealand Team social media, website and app

2024 Campaigns		2023 Campaigns	
Gangwon 2024	Paris 2024 “The Fern is All of Us” and “For The Fern”	Key Activations Paris 2024 One Year to Go / Hosting 2034 Commonwealth Games	Pacific Games/ Commonwealth Youth Games
Media value at Games: \$549,560 Facebook 1.69 million impressions 63.8k engagement 58.2k video views Instagram 989.4k impressions 26.8k engagement	20.1 million billboard contacts (gross) \$123,734 airtime for television commercial Media value at Games: \$102 million TikTok views: 52.2 million Facebook 79.5 million impressions 7.3 million engagement Instagram 66.3 million impressions NOTE: The social media statistics span the key Paris games engagement period from 23/7/23 to 18/8/24	Commonwealth Games - NZ2034 Expression of Interest Announcement 528.05 k Advertising Space Rate Paris 2024 Media value \$239.84m Social media value 9,900 TikTok Views Media launch event at Viaduct Harbour and Cocktail functions	Commonwealth Youth Games Media Value at Games \$101,000 TikTok 114.7K Views Facebook 1.25 million impressions 67K engagement Instagram 739K impressions 85.5K Video Views Pacific Games Media Value at Games \$4.64m TikTok 110K Views Facebook: 1.69 million impressions 93K Engagement Instagram: 1.1 million impressions 422K Video Views
Total 2024 ‘post Paris games’ social media followers 807,410		Total 2023 social media followers 678,506	

“Media Value” figures above reflect the advertising space rate (ASR), measuring the value of earned media through public relations as drawn from independent analytics from iSentia.

The following are results of an annual online ‘brand tracker’ survey of a sample of New Zealanders that reflect public sentiment as it pertains to the NZ Team brand.

2024	2023
<ul style="list-style-type: none">96% of New Zealanders interested in the Olympic Games are interested in following the New Zealand Team at the Olympic Games, 96% for the Olympic Winter Games and 98% for the Commonwealth Games.66% say the New Zealand Team makes them feel proud69% of New Zealanders believe the New Zealand Team promotes excellence	<ul style="list-style-type: none">96% of New Zealanders are interested in following the New Zealand Team at the Olympic Games, 96% for the Olympic Winter Games and 97% for the Commonwealth Games.69% say the New Zealand Team makes them feel proud74% of New Zealanders believe the New Zealand Team promotes excellence

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

Pillar 4: Generate and Share Revenue

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

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

The financial result for the 2021-2024 Quadrennial is a net deficit of \$5,000.

The NZOC financial result for 2024 was a net surplus of \$1,795,312 (2023:\$325,790). This strong Games year result supported rebuild of reserves consumed in the first half of the Quad. NZOC current reserves are \$3.4 million (2023: \$1.6million).

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

2024 (NZOC)	2023 (NZOC)
<ul style="list-style-type: none">Revenue was \$19,631,000Commercial partnerships<ul style="list-style-type: none">Revenue \$8,112,000New partners : 2degrees, Lotto NZ, My Food Bag and WestfieldPhilanthropy and donor activation<ul style="list-style-type: none">Revenue - \$1,762,000Philanthropy outreach in USA continuedInitiated fund raising in Australia ahead of the 2032 Summer Olympics in BrisbaneGames revenue<ul style="list-style-type: none">Paris Revenue - \$8.2m (HPSNZ - \$3.23m)Gangwon Games Revenue - \$304,090Distributed funding to athletes and sports<ul style="list-style-type: none">Olympic Solidarity \$584,000Athletes’ Collective \$185,000Olympic Ambassador Programme \$151,000	<ul style="list-style-type: none">Revenue was \$12,485,000Commercial partnerships<ul style="list-style-type: none">Revenue \$5,198,000New partners Manuka Doctor, Placemakers, Flex Fitness, Beef + LambPhilanthropy and donor activation<ul style="list-style-type: none">Revenue \$3,811,000Philanthropy outreach continues in USAGames revenue<ul style="list-style-type: none">Trinbago & Pacific Games \$645,000Distributed funding to athletes and sports<ul style="list-style-type: none">Olympic Solidarity \$476,000Athletes’ Collective \$52,000Olympic Ambassador Programme \$178,000

The NZOC has related party relationships with two foundation entities (NZOF and NZOC America Inc.); these entities act as the vehicles for raising funds, which may be applied to advance the objects of the NZOC; this may be through direct contribution of donations received or through investment returns on the endowment funds.

In January 2024, the Edgar Olympic Foundation resettled its endowment fund into the New Zealand Olympic Foundation endowment; and discontinued its activities.

Through the generosity of philanthropic donors, The New Zealand Olympic Foundation made donations to the NZOC of \$1,762,000 (2023 \$150,000).

The combined endowment funds of the Foundations at 31 December 2024 are \$2.7 million (2023 \$1.85 million).





Independent Auditor's Report To the Members of New Zealand Olympic Committee Incorporated

Report of the Independent Auditor On the Summary Consolidated Financial Report To the Members of New Zealand Olympic Committee Incorporated

RSM Hayes Audit

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Opinion

The summary consolidated financial report, which comprises the summary consolidated and separate statement of financial position as at 31 December 2024, the summary consolidated and separate statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year then ended, and related notes, and the summary consolidated statement of service performance, are derived from the audited consolidated financial report of New Zealand Olympic Committee Incorporated for the year ended 31 December 2024.

In our opinion, the accompanying summary consolidated financial report set out on pages 49 to 61 is consistent, in all material respects, with the audited consolidated financial report, in accordance with PBE FRS-43: *Summary Financial Statements* issued by the New Zealand Accounting Standards Board.

Summary consolidated financial report

The summary consolidated financial report does not contain all the disclosures required by Public Benefit Entity Standards Reduced Disclosure Regime (PBE Standards RDR). Reading the summary consolidated financial report and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial report and the auditor's report thereon. The summary consolidated financial report does not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial report.

The audited consolidated financial report and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial report in our report dated 1 April 2025.

Other information

The board is responsible for other information on pages 1 to 48 and 65 to 70 (but does not include the summary consolidated financial report and our auditor's report thereon), which we obtained prior to the date of this auditor's report. Our opinion is on the summary consolidated financial report and does not cover the other information within the annual report and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the summary consolidated financial report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the summary consolidated financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board's responsibility for the summary consolidated financial report

The board is responsible on behalf of New Zealand Olympic Committee Incorporated for the preparation of the summary consolidated financial report in accordance with PBE FRS-43: *Summary Financial Statements*.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial report is consistent, in all material respects, with the audited consolidated financial report based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) (ISA (NZ)) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

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



RSM Hayes Audit
Auckland

1 April 2025

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