



# **New Zealand Olympic Committee Incorporated**

**Consolidated Financial Report**  
For the Year Ended 31 December 2025



# CONSOLIDATED FINANCIAL STATEMENTS

## STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE

For the year ended 31 December 2025

	Note	NZOC 2025	NZOC 2024 (Restated)	GROUP 2025	GROUP 2024 (Restated)
<b>Exchange revenue</b>					
Commercial partnerships		4,066,019	8,112,264	4,066,019	8,112,264
Games income		716,205	1,221,431	716,205	1,221,431
Other income exchange		38,721	102,933	38,721	102,933
<b>Total exchange revenue</b>		<b>4,820,944</b>	<b>9,436,628</b>	<b>4,820,944</b>	<b>9,436,628</b>
<b>Non-exchange revenue</b>					
Donations and grants		1,334,420	1,762,300	6,058,426	4,856,376
Games income		182,211	3,716,053	182,211	3,716,053
HPSNZ and Sport NZ funding		3,000,000	3,730,000	3,000,000	3,730,000
Other income non-exchange		1,536,643	1,569,976	1,536,643	1,569,976
<b>Total non-exchange revenue</b>		<b>6,053,274</b>	<b>10,778,329</b>	<b>10,777,280</b>	<b>13,872,405</b>
<b>Total revenue</b>		<b>10,874,218</b>	<b>20,214,957</b>	<b>15,598,224</b>	<b>23,309,033</b>
<b>Expenses</b>					
Games delivery costs		3,173,112	8,065,642	3,173,112	8,065,642
Revenue generation costs		2,318,204	3,852,861	2,338,986	3,852,861
Communications, brand and marketing		1,841,229	2,331,984	1,841,229	2,331,984
Corporate costs		2,094,734	2,050,484	2,099,335	2,001,432
Education and community programmes		832,772	781,928	832,772	781,928
Members and athlete support		876,905	903,044	4,164,046	2,943,539
<b>Total expenses</b>	<b>6</b>	<b>11,136,957</b>	<b>17,985,943</b>	<b>14,449,480</b>	<b>19,977,386</b>
<b>Surplus/(deficit) for the year before investment activities</b>		<b>(262,739)</b>	<b>2,229,014</b>	<b>1,148,744</b>	<b>3,331,647</b>
Finance income		42,600	187,410	44,455	271,741
Exchange differences on translation		-	-	2,569	-
Investment activity returns	<b>7</b>	-	-	444,654	218,938
<b>Surplus/(deficit) from investment activities</b>		<b>42,600</b>	<b>187,410</b>	<b>491,678</b>	<b>490,679</b>
Transfer to NZOF (Yvette Williams Scholarship Fund)		-	(621,113)	-	-
<b>Total comprehensive revenue and expense for the year</b>		<b>(220,139)</b>	<b>1,795,311</b>	<b>1,640,421</b>	<b>3,822,326</b>

Expenses are presented by function for 2025 whereas previously they were presented by nature of the expense. The 2024 comparatives have been restated on the same basis for 2025.



## STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	NZOC 2025	NZOC 2024	GROUP 2025	GROUP 2024
<b>Accumulated comprehensive revenue and expense</b>				
Opening balance	3,364,128	1,068,816	4,962,953	1,995,627
Surplus/(deficit) for the year	(220,139)	1,795,312	1,640,421	3,822,326
Transfer (to)/from NZOF Endowment Funds	-	500,000	(1,656,391)	(855,000)
<b>Closing balance</b>	<b>3,143,989</b>	<b>3,364,128</b>	<b>4,946,983</b>	<b>4,962,953</b>
<b>NZOF Endowment Funds</b>				
Opening balance	-	500,000	2,705,000	750,000
Transfer from Edgar Olympic Foundation	-	-	-	1,100,000
Transfer (to)/from accumulated comprehensive revenue and expense	-	(500,000)	1,656,391	855,000
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>4,361,391</b>	<b>2,705,000</b>
<b>TOTAL EQUITY</b>				
Opening balance	3,364,128	1,568,816	7,667,953	3,845,627
Surplus/(deficit) for the year	(220,139)	1,795,312	1,640,421	3,822,326
<b>Closing balance</b>	<b>3,143,989</b>	<b>3,364,128</b>	<b>9,308,374</b>	<b>7,667,953</b>



## STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	NZOC 2025	NZOC 2024	GROUP 2025	GROUP 2024
<b>Current assets</b>					
Cash and cash equivalents	8	2,703,899	3,493,220	3,245,454	5,296,251
Investments current	9	-	-	3,235,571	1,048,175
Accounts receivable	10	384,641	666,366	144,641	476,366
Inventory		25,891	106,403	25,891	106,403
Prepayments and other assets	11	772,501	192,294	854,084	192,295
<b>Total current assets</b>		<b>3,886,932</b>	<b>4,458,283</b>	<b>7,505,641</b>	<b>7,119,490</b>
<b>Non-current assets</b>					
Investments non-current	9	-	-	2,699,350	1,730,859
Property, plant and equipment	12	171,437	201,024	171,437	201,024
<b>Total non-current assets</b>		<b>171,437</b>	<b>201,024</b>	<b>2,870,787</b>	<b>1,931,883</b>
<b>Total assets</b>		<b>4,058,370</b>	<b>4,659,307</b>	<b>10,376,428</b>	<b>9,051,373</b>
<b>Current liabilities</b>					
Trade and other payables	13	681,721	1,055,052	835,395	1,143,293
IOC solidarity funds in advance	14	108,732	104,660	108,732	104,660
Deferred revenue		123,927	135,467	123,926	135,467
<b>Total current liabilities</b>		<b>914,381</b>	<b>1,295,179</b>	<b>1,068,054</b>	<b>1,383,420</b>
<b>Net assets</b>		<b>3,143,989</b>	<b>3,364,128</b>	<b>9,308,374</b>	<b>7,667,953</b>
<b>Equity</b>					
Accumulated comprehensive revenue and expense		3,143,989	3,364,128	4,944,414	4,962,953
Foreign currency exchange reserve		-	-	2,569	-
NZOF Endowment Fund	15	-	-	4,361,391	2,705,000
<b>Total equity</b>		<b>3,143,989</b>	<b>3,364,128</b>	<b>9,308,374</b>	<b>7,667,953</b>

The Consolidated Financial Report is authorised for and on behalf of the Board on **31<sup>st</sup> March 2026**.

**Glen Sowry**  
Chair

**Nicki Nicol**  
CEO and Secretary General



## STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	NZOC 2025	NZOC 2024	GROUP 2025	GROUP 2024
<b>Cash flows from operating activities</b>				
Receipts from exchange transactions	3,600,676	8,310,816	3,600,676	8,310,815
Receipts from non-exchange transactions	6,251,296	6,397,656	11,025,300	9,491,732
Payments to suppliers	(5,517,942)	(9,616,114)	(8,844,933)	(11,305,601)
Payments to personnel and contractors	(5,128,335)	(5,061,021)	(5,128,335)	(5,061,021)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(794,305)</b>	<b>31,337</b>	<b>652,708</b>	<b>1,435,925</b>
<b>Cash flows from investing activities</b>				
Interest and dividends received	42,600	187,410	42,775	271,847
(Increase)/decrease in investments	-	(40,221)	(2,711,233)	(880,490)
Purchase of property, plant and equipment	(51,064)	(111,276)	(51,064)	(111,276)
Proceeds from disposals of property, plant and equipment	13,448	-	13,448	-
Effect of exchange rate changes on cash	-	-	2,569	-
<b>Net cash inflow/(outflow) from investing activities</b>	<b>4,985</b>	<b>35,913</b>	<b>(2,703,504)</b>	<b>(719,919)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(789,321)</b>	<b>67,250</b>	<b>(2,050,797)</b>	<b>716,006</b>
Cash and cash equivalents at the beginning of the year	3,493,220	3,425,970	5,296,251	4,580,245
<b>Cash and cash equivalents at the end of the year</b>	<b>2,703,899</b>	<b>3,493,220</b>	<b>3,245,454</b>	<b>5,296,251</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## NOTE 1: REPORTING ENTITY

The reporting entity is New Zealand Olympic Committee Incorporated (NZOC), an Incorporated Society and a Charitable Organisation registered under the Incorporated Societies Act 2022 and the Charities Act 2005. NZOC is a public benefit not-for-profit entity for the purposes of financial reporting, in accordance with the Financial Reporting Act 2013.

These consolidated financial statements for the year ended 31 December 2025 comprise the controlling entity and its controlled entities (together referred to as the Group). The financial information of the Parent and the Group is presented separately.

## NOTE 2: BASIS OF PREPARATION

The consolidated financial statements of New Zealand Olympic Committee Incorporated (NZOC) are presented. The consolidated financial statements comprise New Zealand Olympic Committee Incorporated (the “Parent”) and its controlled entities NZOC America Inc, NZOC Australia Limited, New Zealand Olympic Foundation (together referred to as the “Group”). The purpose of controlled entities is to provide sustainable income for the long-term operations of the Parent. The Parent consolidates controlled entities because it has control over those entities for financial reporting purposes.

These financial statements have been prepared on a going concern basis.

### a. Statement of compliance and basis of preparation

These consolidated financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with Public Benefit Entity Standards Reduced Disclosure Regime (PBE Standards RDR), as appropriate for Tier 2 not-for-profit public benefit entities (Group and NZOC results are separately disclosed). The Group qualifies as a Tier 2 reporting entity as for the current and prior periods it has had between \$5m and \$33m operating expenditure.

The consolidated financial report was authorised for issue by the Board on **31<sup>st</sup> March 2026**.

### b. Measurement basis

The consolidated financial statements have been prepared on the historical cost basis except for the following material items, which are measured at fair value:

- Financial instruments measured at fair value through surplus/(deficit)

### c. Functional and presentation currency

The consolidated financial statements are presented in New Zealand dollars (NZD),



which is the controlling entity's functional and Group's presentation currency. There has been no change in the functional currency of the Group or any controlled entities of the Group during the year.

### **NOTE 3: USE OF JUDGEMENTS AND ESTIMATES**

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

#### **a. Judgements**

Judgements made in applying accounting policies that have had the most significant effects on the amounts recognised in the consolidated financial statements include the following:

*Revenue recognition – non-exchange revenue (conditions vs restrictions)* - Revenue from non-exchange transactions is recognised as revenue on receipt when there are no contractual conditions imposed by the giver requiring repayment in the event that the revenue is unspent at balance date. Management makes a judgement on the value received (where the revenue stream is not received in cash or is not easily measurable) and as to the existence of any conditions, as opposed to restrictions attached to the revenue stream.

### **NOTE 4: SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements and have been applied consistently by the Group, except as described in Note 5.

#### **a. Basis of Consolidation**

Controlled entities are entities controlled by NZOC, being where NZOC has power to govern the financial and operating policies of another entity so as to benefit from that entity's activities. The financial statements of the Group's controlled entities are included in the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

#### **b. Revenue**

Revenue is recognised when the amount of revenue can be measured reliably and it is probable that economic benefits will flow to the Group, and measured at the fair value of



consideration received or receivable. The following specific recognition criteria in relation to the Group's revenue streams must also be met before revenue is recognised.

### **(i) Revenue from exchange transactions**

#### **Membership fees**

Membership fees are invoiced annually after the General Assembly and recognised as revenue.

#### **Other exchange revenue**

Revenue from the sale of goods or provision of services in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

#### **Commercial partnerships**

Income is recognised when invoiced and this approximates the degree to which benefits have been provided to the commercial partners 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. Commercial partnership agreements are deemed executed through the actions of both parties contained in the agreement. Revenue includes goods and services value in kind (VIK) and is recorded at the agreed fair value. Expenditure VIK is recorded at the same fair value.

#### **Games income**

Games income includes contributions from commercial partners for the Games.

#### **IOC Top Monies Sponsorship Programme**

The IOC Top Monies Sponsorship Programme income is recognised over the quadrennial, which is 15% in 2025, 25% in 2026, 30% in 2027 and 30% in 2028 as per the terms of the IOC agreement.

### **(ii) Revenue from non-exchange transactions**

Non-exchange transactions are those where the Group receives an inflow of resources (i.e. cash and other tangible or intangible items) but provides no (or nominal) direct consideration in return. Inflows of resources from non-exchange transactions are only recognised as assets where both:

- It is probable that the associated future economic benefit or service potential will flow to the entity, and
- Fair value is reliably measurable.



Liabilities are recognised in relation to inflows of resources from non-exchange transactions when there is a resulting present obligation as a result of the non-exchange transactions, where both:

- It is probable that an outflow of resources embodying future economic benefit or service potential will be required to settle the obligation, and
- The amount of the obligation can be estimated reliably.

### **Grants and donations**

Grants and donations are recognised when they become receivable and subsequent receipt is considered probable unless the Group has a liability to repay the grant or donation if the conditions attached to the grant or donation are not fulfilled. A liability is recognised to the extent that such conditions are unfulfilled at the end of the reporting period.

### **Games income**

Games income relates to travel and accommodation subsidies (in cash or value in kind (VIK)) from Organising Committees or other parties, where applicable.

### **Olympic Solidarity**

Funding approved from the International Olympic Committee (IOC) under Olympic Solidarity programmes is recognised as income within *Other income – non-exchange* when it is received and has been distributed to National Sporting Organisations (NSO) and Athletes. Grants paid to National Sporting Organisations and athletes from these programmes are recognised as an expense within *Members and athlete support*. Comparative information has been restated on this basis, with the impact of increasing *Other income – non-exchange* and *Members and athlete support* expenses by \$584,268 respectively.

### **c. Employee benefits**

#### **Short-term benefits**

Employee benefits that the Group expects to be settled within 12 months of reporting date are measured at nominal values based on accrued entitlements at current rates of pay on an undiscounted basis. These include salaries and wages accrued up to reporting date, and annual leave earned but not yet taken at reporting date and expected to be settled within 12 months.

#### **Defined contribution pension plans – KiwiSaver**

Obligations for contributions to defined contribution pension plans are recognised as an expense in the surplus/(deficit) when they are due.

### **d. Finance income**

Finance income comprises interest income, dividend income and foreign currency gains. Interest income is recognised as it accrues, using the effective interest method. Dividend



income is recognised on the date that the Group's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

#### **e. Financial instruments**

##### **Classification of financial assets under PBE IPSAS 41**

The Group classifies its financial assets as subsequently measured at amortised cost or fair value through surplus/(deficit), based on both the business model for managing the financial assets and the contractual cash flow characteristic of the financial assets. A financial asset is classified as measured at amortised cost only if both the following conditions are met:

- it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

##### **Recognition and measurement**

Regular purchase and sale of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through surplus/(deficit). Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

##### **Financial assets at amortised cost**

Financial assets at amortised cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest method. Gains or losses are recognised in the statement of comprehensive revenue and expense when the financial assets are derecognised or impaired. The carrying value of financial assets at amortised cost approximates their fair value. Financial assets at amortised cost comprise trade receivables, other receivables (excluding prepayments), cash and cash equivalents, loans and advances and investments. These are included in current assets, except for those with maturities greater than 12 months after the reporting date, which are classified as non-current assets.

##### **Investments at fair value through surplus/(deficit)**

Investments in managed investment portfolios are subsequently measured at fair value with gains and losses (other than foreign exchange gains or losses) recognised in surplus/(deficit).

##### **Financial liabilities**

Financial liabilities are recognised when an obligation arises and derecognised when it is discharged, cancelled or expired. Financial liabilities are initially recognised at fair value less transaction costs, except where they are designated at fair value, in which



case transaction costs are expensed as incurred. The Group's financial liabilities include trade and other payables.

#### **Classification under PBE IPSAS 41**

The Group classifies its financial liabilities as subsequently measured at amortised cost, as it has no held-for-trading or derivative financial liabilities.

#### **f. Impairment**

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (ECL). This allowance is calculated based on lifetime ECL. In measuring ECL, short-term receivables have been assessed on a collective basis where they possess shared credit risk characteristics. They have been grouped based on the days past due. Where a short-term receivable does not possess these similar characteristics, its ECL is individually assessed. Short-term receivables are written off when there is no reasonable expectation of recovery.

#### **g. Operating leases**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to surplus/(deficit) on a straight-line basis over the period of the lease.

#### **h. Property, Plant and Equipment**

Property, plant and equipment are shown at cost, less accumulated depreciation and impairment losses. Where material parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

#### **Depreciation**

Depreciation is provided on a straight-line or diminishing value basis on all property, plant and equipment at rates that will write off the cost of the assets to their estimated residual values over their useful lives. Depreciation is charged to the surplus/(deficit). The useful lives and associated depreciation rates of major classes of assets have been estimated for current and prior period as follows:

##### Asset Classification and Depreciation Rates

Computer Equipment 33.3%

Office Equipment 10.0 - 33.3%

Fixtures and Fittings 8.5 - 33.0%

#### **i. Deferred expenditure**

Items of expenditure are deferred to the extent that they are: (i) recoverable out of future revenue, do not relate solely to revenue which has already been brought to account and will contribute to the future earning capacity of the Group; or (ii) paid in advance in relation to expenditure programs of subsequent years. Deferred expenditure is amortised over the shorter of the period in which the related benefits are expected to



be realised or four years. Expenditure deferred in previous periods is reviewed annually to determine the amount (if any) that is no longer recoverable or relates to expenditure programs of prior years. All such amounts are recognised as an expense in that period.

## **NOTE 5: CHANGES IN ACCOUNTING POLICY**

In 2025, the Group updated the policy for recognising Olympic Solidarity funding to recognise the approved IOC funding as income and the related distributions as an expense (refer Note 22). Comparative information for 2024 has been restated accordingly. Other accounting policies are unchanged from the prior year.



## NOTE 6: TOTAL EXPENSES

For 2025, expenses are presented by function in the statement of comprehensive revenue and expense as follows with comparatives presented on the same basis:

- **Games delivery costs:** costs directly attributable to delivering the New Zealand Team and its participation at Olympic, Commonwealth and other Games, including travel, accommodation, uniforms, athlete services and Games operations.
- **Revenue generation costs:** costs to secure and service commercial partnerships and fundraising activity, including agency fees, servicing and related professional costs.
- **Communications, brand and marketing:** brand and communications activity supporting the New Zealand Team and NZOC, including campaigns, content, digital, website/app and media (including value-in-kind where applicable).
- **Corporate costs:** governance and corporate overheads required to operate NZOC and the Group, including premises, IT, professional fees, insurance and other administration costs.
- **Education and community programmes:** delivery of Olympic education and community initiatives, including Ambassadors in Schools and related programmes.
- **Members and athlete support:** funding and programme support provided to members and athletes, including NZOF grants, scholarships and Olympic Solidarity distributions.
- Personnel costs have been allocated to functional expense categories based on the primary roles and responsibilities of staff and the expected time spent supporting each function. Costs relating to staff dedicated to a specific function are fully allocated to that function, while shared roles are allocated on a reasonable and systematic basis. The methodology is applied consistently across the reporting period and reviewed by management on an annual basis.

**Functional expenses presented in the statement of comprehensive revenue and expense include the following.**

	NZOC 2025	NZOC 2024	GROUP 2025	GROUP 2024
Office rental	246,338	245,255	246,338	245,255
Depreciation	67,202	52,932	67,202	52,932
Audit fees - Audit of financial report	38,500	50,812	38,500	50,812
Yvette Williams Scholarship paid	-	-	21,552	-
Olympic Solidarity distributions (NSO and athlete support)	560,660	584,268	560,660	584,268
Personnel costs	5,062,387	5,061,021	5,062,387	5,061,021

## NOTE 7: INVESTMENT ACTIVITY

	NZOC 2025	NZOC 2024	GROUP 2025	GROUP 2024
<b>Investment activity returns</b>				
Unrealised gain/(loss) on investment Portfolio	-	-	444,654	218,938
<b>Total investment activity returns</b>	-	-	<b>444,654</b>	<b>218,938</b>

## NOTE 8: CASH AND CASH EQUIVALENTS

	NZOC 2025	NZOC 2024	GROUP 2025	GROUP 2024
Cash at bank	2,703,899	3,493,220	3,245,454	5,296,251
<b>Total cash and cash equivalents</b>	<b>2,703,899</b>	<b>3,493,220</b>	<b>3,245,454</b>	<b>5,296,251</b>

## NOTE 9: INVESTMENTS

	NZOC 2025	NZOC 2024	GROUP 2025	GROUP 2024
Term deposits – USA	-	-	832,363	-
Term deposits – Australia	-	-	370,918	-
Yvette Williams Investment Portfolio (Forsyth Barr / managed funds)	-	-	662,681	-
NZOF Endowment Investment Portfolio (Forsyth Barr / managed funds)	-	-	4,068,958	2,779,034
<b>Total investments</b>	-	-	<b>5,934,920</b>	<b>2,779,034</b>

Current	-	-	3,235,570	1,048,175
Non-current	-	-	2,699,350	1,730,859
<b>Total investments</b>	-	-	<b>5,934,920</b>	<b>2,779,034</b>

## NOTE 10: ACCOUNTS RECEIVABLE

	NZOC 2025	NZOC 2024	GROUP 2025	GROUP 2024
<b>Receivables</b>				
Accounts receivable	122,387	198,623	122,387	198,623
Accrued income	262,254	467,743	22,254	277,743
<b>Total trade receivables</b>	<b>384,641</b>	<b>666,366</b>	<b>144,641</b>	<b>476,366</b>

## NOTE 11: PREPAYMENTS AND OTHER ASSETS

	NZOC 2025	NZOC 2024	GROUP 2025	GROUP 2024
Prepayments	670,655	51,734	752,238	51,733
Other assets	101,846	140,560	101,846	140,562
<b>Total prepayments and other assets</b>	<b>772,501</b>	<b>192,294</b>	<b>854,084</b>	<b>192,295</b>

## NOTE 12: PROPERTY, PLANT AND EQUIPMENT

	Computer equipment	Office equipment	Furniture & fittings	Total
<b>2025</b>				
Opening cost	221,418	58,565	201,338	481,321
Additions	31,282	3,979	15,803	51,064
Disposals	(4,925)	(774)	(7,749)	(13,448)
<b>Closing cost</b>	<b>247,775</b>	<b>61,770</b>	<b>209,392</b>	<b>518,937</b>
<b>Accumulated depreciation</b>				
Opening accumulated depreciation	151,570	42,988	85,740	280,298
Depreciation for the year	39,106	8,394	19,702	67,202
<b>Closing accumulated depreciation</b>	<b>190,676</b>	<b>51,382</b>	<b>105,442</b>	<b>347,500</b>
<b>Property, plant and equipment summary</b>		<b>NZOC / GROUP 2025</b>	<b>NZOC / GROUP 2024</b>	
Opening net book value		201,023	184,970	
Additions		51,064	111,276	
Disposals		(13,448)	(42,291)	
Depreciation		(67,202)	(52,932)	
<b>Net book value</b>		<b>171,436</b>	<b>201,023</b>	

## NOTE 13: TRADE AND OTHER PAYABLES

	NZOC 2025	NZOC 2024	GROUP 2025	GROUP 2024
Trade payables	286,443	414,030	286,390	414,030
Non-trade payables and accruals	76,276	256,072	230,003	344,313
Holiday pay	319,002	384,950	319,002	384,950
<b>Total trade and other payables</b>	<b>681,721</b>	<b>1,055,052</b>	<b>835,395</b>	<b>1,143,293</b>

## NOTE 14: FUNDS IN ADVANCE

	NZOC 2025	NZOC 2024	GROUP 2025	GROUP 2024
<b>IOC – Solidarity projects funds in advance</b>				
IOC – National Activities Programme	44,192	90,044	44,192	90,044
IOC – Athlete Scholarships	51,664	-	51,664	-
IOC – Other Activities	12,876	14,615	12,876	14,615
<b>Total solidarity funds in advance</b>	<b>108,732</b>	<b>104,659</b>	<b>108,732</b>	<b>104,659</b>

## NOTE 15: NZOF ENDOWMENT FUND

	NZOC 2025	NZOC 2024	GROUP 2025	GROUP 2024
<b>Opening balance</b>	-	-	2,705,000	750,000
Re-settlement of the Edgar Olympic Foundation to the NZOF	-	-	-	1,100,000
Transfer from accumulated comprehensive revenue and expense	-	-	1,656,391	855,000
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>4,361,391</b>	<b>2,705,000</b>



## NOTE 16: FINANCIAL INSTRUMENTS

	NZOC 2025	NZOC 2024	GROUP 2025	GROUP 2024
<b>Financial assets at amortised cost</b>				
Bank	2,703,899	3,493,220	3,245,454	5,296,251
Trade receivables	384,641	666,366	144,641	476,366
<b>Financial assets at fair value through surplus/(deficit)</b>				
Term deposits - USA	-	-	832,363	-
Term deposit - Australia	-	-	370,918	-
Managed funds (Forsyth Barr portfolios)	-	-	4,731,639	2,779,034
<b>Financial liabilities at amortised cost</b>				
Trade payables	451,366	414,030	451,366	414,030

## NOTE 17: OPERATING LEASE COMMITMENTS

Non-cancellable operating lease rentals are payable as follows	NZOC / GROUP 2025	NZOC / GROUP 2024
Less than one year	281,366	272,604
Between one and five years	286,474	567,909
<b>Total leases</b>	<b>567,840</b>	<b>840,513</b>

The NZOC has operating leases for office premises, photocopiers and motor vehicles. In December 2023, NZOC entered into an operating lease for premises at 1A Farnham Street, Parnell, Auckland. The initial term of the lease is four years.

## NOTE 18: RELATED PARTY TRANSACTIONS

The Parent has a related party relationship with NZOC Australia Limited, NZOC America Inc (NZOCA Inc) and New Zealand Olympic Foundation (NZOF). In 2024, the Edgar Olympic Foundation endowment fund and accumulated earnings were re-settled to the New Zealand Olympic Foundation (NZOF). Annette Purvis (NZOC Board member) is also a Board member of High-Performance Sport NZ, which provides funding to NZOC.

In 2025, NZOF made donations to NZOC of \$1,334,428 (2024: \$1,762,300)

## NOTE 19: CONTINGENT ASSETS AND LIABILITIES

The Group and NZOC had no contingent assets or contingent liabilities as at 31 December 2025 (2024: none).

## NOTE 20: EVENTS SUBSEQUENT TO BALANCE DATE

There were no events subsequent to balance date which require adjustment to, or disclosure in, these financial statements.



## **NOTE 21: KEY MANAGEMENT PERSONNEL**

	<b>NZOC / GROUP 2025</b>	<b>NZOC / GROUP 2024</b>
Salaries and contractor fees paid to Senior Management and Board	1,589,992	1,547,029

Board members: there are 10 Board members on the NZOC Board.

Honorarium payments of \$64,150 were made in 2025 (2024: \$57,875). The amount approved by Members for board honorarium in 2025 was \$65,000. The Senior Management Team comprises 6 personnel (2024: 6).

## **NOTE 22: OLYMPIC SOLIDARITY**

	<b>NZOC/GROUP 2025</b>	<b>NZOC/GROUP 2024 (RESTATED)</b>
Funds approved from International Olympic Committee	560,660	584,268
Grants approved to members and athletes	(560,660)	(584,268)



**NEW ZEALAND OLYMPIC COMMITTEE**  
**CONSOLIDATED**  
**STATEMENT OF SERVICE PERFORMANCE**  
FOR THE YEAR ENDED 31 DECEMBER 2025



## INTRODUCTION

This Consolidated Statement of Service Performance outlines the material activities undertaken by the New Zealand Olympic Committee (NZOC) in 2025 and delivered against the 2025-2028 Strategy.

NZOC operates on a quadrennial cycle aligned to Olympic Games. 2025 represented a unique year following Paris 2024 Summer Olympic Games, delivering the Palau 2025 Pacific Mini Games while preparing for Milano Cortina 2026 Olympic Winter Games, Glasgow 2026 Commonwealth Games and Dakar 2026 Youth Olympic Games.

Comparative information should be read in the context of the Olympic quadrennial cycle, where activity and performance vary depending on the stage of the cycle. 2024 was a Summer Olympic Games year, while 2025 was a transitional year focused on preparation, readiness and capability building rather than major Games delivery.

The following Statement details outcomes delivered in 2025 across NZOC's three strategic pillars. Relevant prior year information has been included under these pillars, whereas in 2024 they were reported under 4 strategic pillars.

## OUR STRATEGIC FRAMEWORK

**Vision:** To inspire pride and excellence in all New Zealanders

**Purpose:** (1) To enable the New Zealand Team to compete and excel at the Olympic and Commonwealth Games; (2) To amplify the impact of the Olympic and Commonwealth Sport movements for New Zealanders

The 2025-2028 Strategy is structured around three strategic pillars:

- **Pillar 1: Leading New Zealand Teams to Games** (Pou Tāhū: Te Matakīrea)
- **Pillar 2: Connecting and Growing our Community** (Pou Tokomanawa: Te Mātinitini)
- **Pillar 3: Enhancing our Legacy** (Pou Tuarongo: Te Matakōkiri)

Supported by four enablers: People & Culture (Pou Manaaki), Funding the Team (Pou Whirinaki), Digital Integration (Pou Atamai), and Our Unique NZ Identity (Pou Whenua).



# PILLAR 1: LEADING NEW ZEALAND TEAMS TO GAMES

**Success Statement:** *We deliver safe, high-performance environments that enable New Zealand Teams to represent New Zealand with integrity, honour and pride.*

## Operating Context

2025 was a transitional year following Paris 2024. We delivered the Palau 2025 Pacific Mini Games while advancing intensive preparation for Milano Cortina 2026 Olympic Winter Games (February 2026), Glasgow 2026 Commonwealth Games (July 2026), Dakar 2026 Youth Olympic Games (October 2026) and Los Angeles 2028 Olympic Games (July 2028). In this non-Major Games transition year, performance is assessed on Games readiness, governance and safeguarding rather than Games outcomes.

2024 was a major Summer Olympic Games year. NZOC delivered teams to the Paris 2024 Summer Olympic Games and Gangwon 2024 Winter Youth Olympic Games as well as future games preparation.

## What We Delivered in 2025

	2025	2024	
Measure	Palau 2025	Paris 2024	Gangwon 2024
Athletes selected	9	204	22
Sports represented	1 (weightlifting)	23	7
Sport and performance support staff	2	206	18
Total team size	11	410	40



### Athlete and Team Satisfaction - Games Survey Results

Athlete satisfaction is measured through post-Games surveys. The Paris 2024 survey was conducted by third-party research company Navigators. The Palau 2025 and Gangwon 2024 surveys were administered internally via SurveyMonkey.

Survey Measure	2025	2024	
	Palau 2025	Paris 2024	Gangwon 2024
Proud to be part of the NZ Team	100%	99%	97%
Team effectively led and organised	89%	91%	90%
NZ Team environment added value	89%	84%	83%
Enjoyed being part of the NZ Team	100%	Not reported	Not reported

The Palau 2025 survey had a small respondent base (9 athletes), which limits statistical significance.

### Games Preparation and Readiness

The following preparation activities were delivered in 2025 to position NZOC for Games delivery in 2026 and 2028. Outcomes will be measured and reported in the 2026 Statement of Service Performance.

#### Milano Cortina 2026 Olympic Winter Games - Advanced Preparation

- Attended Chef de Mission seminar (April) to confirm Games logistics, accommodation, transport and venue requirements as part of delivery planning
- Conducted two Games workshops covering athlete/support orientation, data capture, safeguarding education, wellbeing protocols and Te Whare o Poutangata integration
- Delivered first-ever Winter Wānanga (July, Arahura with Ngāi Tahu) to strengthen team culture through cultural immersion and team building, including athletes participation to design their pounamu taonga
- Winter Olympic initial selections (3 October) marked a key milestone in the lead-in to Games delivery, with Legacy Olympians presenting the silver fern to the first eight selected athletes
- By 31 December 2025, core operational planning was in place to support safe, high-performance delivery in 2026



## **Glasgow 2026 Commonwealth Games - Initial Preparation**

- Attended Glasgow open days to support early planning through familiarisation with the Games masterplan and OCOG engagement
- Established leadership team with operations, health, psychology, preparation and recovery expertise to support team environment delivery
- Initiated operational planning for the new compressed delivery model (10 sports, 4 venues, no village) to support fit-for-purpose delivery arrangements

## **Dakar 2026 Youth Olympic Games – Initial Preparation**

- Attended Dakar open days to support early planning through familiarisation with the Games masterplan and OCOG engagement

## **Los Angeles 2028 Olympic Games - Strategic Positioning**

- Formalised strategic alliance with Culver City (8 September 2025) to secure a viable New Zealand Team hub and enable LA 2028 Games delivery planning
- Secured New Zealand House location at Culver City Town Plaza to support future Games delivery and stakeholder engagement
- Signed an agreement with The Culver Hotel to establish our home from home base for New Zealand Team family, friends, Commercial Partners, Donors and supporters. This arrangement also sees the NZOC buying out all accommodation during LA28 with the ability to on-sell these rooms.

## **Athlete Voice and Engagement**

- Athletes' Commission actively engaged in Games planning and selection policy development to support robust decision-making
- Athlete representatives consulted on team environment design and wellbeing protocols to support safe, high-performance settings
- Continued support for Athletes' Commission structure and athlete advocacy to maintain athlete voice in decision-making
- Athletes' Commission also played a central role in the development of a new Kathmandu-funded medal-bonus framework for athletes competing at the Milano Cortina 2026 Olympic Winter Games and the Los Angeles 2028 Olympic Games

## **Safe Sport and Wellbeing**

- Integrated safeguarding education into all Games workshops to reinforce safe sport expectations within team environments
- Maintained wellbeing protocols and support services to safeguard athlete wellbeing within team environments
- Embedded integrity standards across team selection and operations to support consistent governance and safeguarding



## Financial

Games delivery costs	2025	2024
Total Games delivery costs	3,173,112	8,065,642

2025 costs are lower than 2024 as the year did not include delivery of any major Olympic Games. Expenditure in 2025 primarily reflects delivery of Palau 2025 Pacific Mini Games as well as planning and readiness activity for Milano Cortina 2026, Glasgow 2026, Dakar 2026 and Los Angeles 2028.

2024 costs reflect the delivery of Paris 2024, Gangwon 2024 and future games planning and preparation.

## Looking Ahead

Preparation undertaken throughout 2025 positions NZOC to deliver safe, high-performance team environments at Milano Cortina 2026 Olympic Winter Games (February 2026), Glasgow 2026 Commonwealth Games (July 2026) and Dakar 2026 Youth Olympic Games (October 2026). Team composition, performance outcomes and satisfaction metrics for these Games will be reported in the 2026 Statement of Service Performance.

## PILLAR 2: CONNECTING AND GROWING OUR COMMUNITY

***Success Statement:** More New Zealanders connect with the New Zealand Team through our values, culture and pride; The NZOC is a well-respected organisation.*

### What We Delivered in 2025

#### Commercial Partnerships - Strategic Growth

- Welcomed Kathmandu as official apparel partner of New Zealand Team to strengthen partner value and support year-round fan connection
- Renewed partnership with Toyota through to Los Angeles 2028 to provide continuity of partner support and long-term value for the New Zealand Team brand
- Lotto NZ joined as proud partner of Milano Cortina 2026; consumer promotion attracted 160,000+ entries (Lotto's most engaged free-to-enter competition), supporting Games campaign engagement and partner value
- Extended Indevin Group (Villa Maria) to official partner status to grow commercial support and build New Zealand Team reach



## Milestone Events and Community Activations

- One Year to Go - Glasgow (23 July, Auckland Museum): 150 guests including Governor-General, launched Glasgow brand campaign, cultural integration with Kapa Haka and Scottish Pipe Band to build campaign momentum and stakeholder connection
- 100 Days to Go - Milano Cortina (29 October, Wanaka): celebrated receiving NZ Team pounamu taonga from Ngāi Tahu, ceremonial handover of Te Hono ki Matariki to reinforce New Zealand Team identity and connection
- Olympic Day (23 June, Papakura): Olympians and students planted 1,375 trees at Papakura Stream Restoration Project, reflecting IOC 'Let's Move' campaign and strengthening local community engagement through Olympic Values

## Olympic Values, Education and Inspiration

### Olympic Ambassador Programme

Measure	2025	2024
Official school visits (nationwide)	174	308

School visits are lower in non-Games years, as Games activity generates increased demand and provides current ambassador stories. The decrease from 308 to 174 visits is consistent with the quadrennial pattern. The programme continued to deliver ambassador visits that inspire and connect students through the Olympic Values.

### Education Resources Development

- Launched NZOC Education Plan 2025-2028 to strengthen consistency and reach of Olympic Values (Friendship, Excellence, Respect) across education initiatives
- Filmed "Moving with the NZ Team" videos featuring 5 Olympic Ambassadors to support engagement and address barriers to physical activity; 3-4 minute videos developed to promote movement ready for classroom use early 2026. Ambassadors were Alicia Hoskin, Courtney McGregor, Richie Patterson, Maddie Davidson and Dylan Schmidt.

### Community Programs

- Game Changers grant: Megan Signal led South Auckland project to strengthen community participation by creating a safe space for young females in sport



## Marketing & Brand Campaigns

Launched “The Fern is All of Us” campaign to reinforce the New Zealand Team brand and maintain national support for athletes between Games. The Paris 2024 campaign was named finalist in every entered category at 2025 NZ Marketing Awards (including Best In-House Campaign and Marketing Team of the Year), reinforcing brand strength year-on-year following 2024.

In respect of our digital audience footprint, it is common for the New Zealand Team channels to see a major spike in a Games Year and then a drop in a non-Games year. The figures below represent total cross-platform performance across the following channels:

- Meta (Facebook, Instagram and Threads)
- TikTok
- X
- YouTube
- LinkedIn
- Mailchimp

In previous years we have highlighted standout results by individual channel. However, given the evolving nature of social media and the changing prominence of different platforms, we now believe a combined cross platform view of reach and engagement provides a more accurate and consistent way to measure performance and track progress over time. Hence the 2025 year sets the benchmark, and no figures are presented for 2024.

The table below summarises combined cross-platform performance. Total Audience represents the cumulative number of followers across all channels. Total Impressions measures how many times content was displayed on a user's screen. Total Engagement captures the number of interactions with content, including likes, comments, shares and clicks. Video Views measures the total number of times video content was viewed.

Measure	2025
Total Audience	856,584
Total Impressions	36,622,761
Total Engagement	1,518,288
Video Views	14,470,374



## Kantar brand tracking

NZOC commissions an annual online brand tracker survey conducted by Kantar.

Measure	2025	2024
Interested: NZ Team at Olympic Games	95%	96%
Interested: NZ Team at Commonwealth Games	97%	98%
Interested: NZ Team at Olympic Winter Games	97%	96%

## Member and Stakeholder Partnerships

- NZOC worked closely with its member organisations (NSOs) to support engagement, consultation, and coordination across the Olympic and Commonwealth sport system, aiming to ensure member perspectives were reflected in NZOC decision-making and strategic priorities.
- NZOC continued to act as a conduit between members and international sporting bodies, including the International Olympic Committee (IOC), Commonwealth Sport, the Pacific Games Council and Oceania National Olympic Committees (ONOC), supporting member access to international programmes, funding, and development opportunities.
- Through the administration of Olympic Solidarity programmes, NZOC facilitated funding and support to members and athletes to strengthen capability, development, and preparation pathways. NZOC acts as a facilitator of these funds, distributing approved funding to members and athletes in line with programme objectives, with no financial benefit retained by NZOC.

	2025	2024
Funds approved from International Olympic Committee	\$560,660	\$584,268
Grants approved to members and athletes	(\$560,660)	(\$584,268)

- NZOC supported athlete voice and representation through close engagement with the Athletes' Commission and athlete leadership structures, aiming to ensure athlete perspectives informed partnerships, policy development, and sector engagement activities
- Relationships with Sport NZ, High Performance Sport New Zealand, and government agencies were maintained to support alignment across the sport system and contribute to a coordinated approach to athlete development, wellbeing, and community impact
- NZOC strengthened philanthropic partnerships through the New Zealand Olympic Foundation and its international foundations, supporting sustainable funding models that benefit athletes and member sports over the long term,



consistent with NZOC's role in enabling community and system growth rather than direct Games delivery

- NZOC continued to build and maintain trusted relationships with commercial and community stakeholders, supporting initiatives that connect New Zealanders with the Olympic and Commonwealth movements and reinforce pride, engagement, and shared values across the community

## Financial

Community engagement & marketing costs	2025	2024
Revenue generation costs	2,318,204	3,852,861
Communications, brand and marketing	1,841,229	2,331,984

In a non-Games year, Pillar 2 spend supports year-round community engagement and partner value through communications, brand, education and activation activity. Costs are lower than prior year as 2024 included Paris 2024 Games-cycle marketing and engagement activity.

## PILLAR 3: ENHANCING OUR LEGACY

*Success Statement: Strong legacy, brighter future; The NZOC empowers sport for generations to come.*

### What We Delivered in 2025

#### Honouring Our Legacy, Games and Athletes

- 75-year celebration exhibitions: Eden Park Stadium and Auckland Central Library marking 1950 British Empire Games, providing public access to Games history
- Legacy Packs: developed sport history resources for newly selected Milano Cortina athletes to support understanding of NZOC history and team identity
- Malcolm Champion 1912 gold medal displayed at NZOC offices to recognise New Zealand's Olympic heritage
- Sydney 2000 anniversary: delivered a digital campaign commemorating 25 years since the Games
- Legacy Plan introduced: formal strategy guided by Olympians' Commission to clarify stewardship and prioritisation; in 2025 this work emphasised long-term sustainable legacy activity rather than Games delivery



## International Influence and Diplomacy

Activity	2025	2024
ONOC General Assembly	Participated, contributing to regional leadership	Active involvement, pathway to 2032
IOC engagement	Engaged on Olympic Solidarity and athlete development	Elected Marcus Daniell to IOC Athletes' Commission
Commonwealth Sport	Maintained governance engagement	Supported CGF candidates; Julia Ratcliffe elected
Pacific sport development	Wāhine Toa Oceania - 7 participants, 4 nations (pilot, graduated Aug 2025)	Employed 'Pacific Sport Together' project manager
Hosting advocacy	2034 CWG EOI advanced; ONOC GA 2026 interest lodged	2034 CWG EOI lodged

## Leadership Development

Programme	2025	2024
Wāhine Toa NZ	13 participants (4th cohort), 2 workshops (graduated May 2026)	15 graduates (3rd cohort)

## Commonwealth Games 2034 Expression of Interest

- Secured government support for the Expression of Interest
- Advanced concept development for a potential hosting model to inform feasibility considerations
- Mapped 80+ key influencers across government, sport and business sectors to support coordinated engagement



## Financial Sustainability - NZ Olympic Foundation

The NZOF supports long-term financial sustainability by stewarding endowment funds that enable ongoing investment in athlete development, Games delivery and legacy initiatives.

Measure	2025	2024
NZOF endowment fund balance	\$4,361,391	\$2,705,000
Unrealised investment gain	\$444,654	\$218,938

Endowment growth reflected new philanthropic contributions (\$1,656,391 transferred to NZOF Endowment Fund) and disciplined investment management. The fund has grown from \$2.7 million (2024) to \$4.3 million (2025). Funding enabled through NZOF in 2025 included two Yvette Williams Scholarships to Olivia Selemaia (weightlifting) and Hazel Ouwehand (swimming).

## International Foundations – NZOC America Inc and NZOC Australia Limited

The NZOC Group also includes two international foundation entities, NZOC America Inc (USA) and NZOC Australia Limited, which receive philanthropic donations from supporters in those jurisdictions. These funds are held in term deposits and are earmarked for future Games delivery, including the Los Angeles 2028 Olympic Games and the Brisbane 2032 Olympic Games. As of 31 December 2025, funds held by the international foundations in NZD were:

Measure	2025	2024
NZOC America Inc - US term deposits	\$832,363	-
NZOC Australia Limited - Australian term deposits	\$370,918	-



## Revenue Generation and Financial Overview

Revenue source	NZOC 2025	NZOC 2024	Group 2025	Group 2024
Total Exchange Revenue	\$4,820,944	\$9,436,628	\$4,820,944	\$9,436,628
Total Non-Exchange Revenue	\$6,053,274	\$10,778,329	\$10,777,280	\$13,872,405
<b>Total Revenue</b>	<b>\$10,874,218</b>	<b>\$20,214,957</b>	<b>\$15,598,224</b>	<b>\$23,309,033</b>

NZOC's revenue follows the quadrennial Olympic cycle. Games years generate significantly higher revenue through commercial activations, international sponsor payments, government high performance investment and Organising Committee subsidies. The NZOC revenue decrease reflects the absence of a major Games in 2025. This revenue profile is consistent with prior quadrennial patterns and is anticipated in NZOC's financial planning.

The NZOC 2025 result was a comprehensive deficit of \$220,139 (2024: surplus of \$1,795,312). This is consistent with the quadrennial financial model, where Games years generate surpluses deployed over intervening years. NZOC accumulated reserves were \$3.1 million at 31 December 2025 (2024: \$3.3 million).

At the Group level, the 2025 result was a comprehensive surplus of \$1,640,421 (2024: \$3,822,326), reflecting NZOF endowment growth, investment returns and active fundraising by the Group's international foundations (NZOC America Inc and NZOC Australia Limited). These entities received philanthropic donations held in term deposits totalling \$1.2 million at 31 December 2025, earmarked for future Games delivery including Los Angeles 2028 and Brisbane 2032. Total Group equity was \$9.3 million (2024: \$7.7 million).



## Linkage of NZOC Expenditure by Pillar to Financial Statements

Functional expense category	Pillar	NZOC 2025	NZOC 2024 (Restated)
Games delivery costs	1	\$3,173,112	\$8,065,642
Revenue generation costs	2	\$2,318,204	\$3,852,861
Communications, brand and marketing	2	\$1,841,229	\$2,331,984
Education and community programmes	2/3	\$832,772	\$781,928
Members and athlete support	2	\$876,905	\$903,044
Corporate costs	Enablers	\$2,094,734	\$2,050,484
<b>Total NZOC expenses</b>		<b>\$11,136,957</b>	<b>\$17,985,943</b>

In 2025, NZOC changed the presentation of expenses from a nature basis to a functional basis, to provide more meaningful information about how expenditure relates to the Group's strategic pillars. The 2024 comparatives have been restated on the same basis. Personnel costs have been allocated to functional categories based on staff roles and responsibilities, as described in Note 6 to the consolidated financial statements.



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## INDEPENDENT AUDITOR'S REPORT

### To the Members of New Zealand Olympic Committee Incorporated

#### Opinion

We have audited the general-purpose consolidated financial report ("consolidated financial report") of New Zealand Olympic Committee Incorporated (the "Committee") and its controlled entities (together, the "Group"), which comprises the consolidated and separate financial statements on pages 2 to 17, and the consolidated statement of service performance on pages 18 to 31. The complete set of consolidated and separate financial statements comprise the consolidated and separate statement of financial position as at 31 December 2025, the consolidated and separate statement of comprehensive revenue and expense, consolidated and separate statement of changes in equity, consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial report presents fairly, in all material respects:

- the consolidated and separate financial position of the Group and Committee as at 31 December 2025, and their consolidated and separate financial performance and cash flows for the year then ended;
- the consolidated service performance for the year ended 31 December 2025, in that the service performance information is appropriate and meaningful and prepared in accordance with the Group's measurement bases or evaluation methods

in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

#### Basis for Opinion

We conducted our audit of the consolidated and separate financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the Statement of Service Performance in accordance with the ISAs and New Zealand Auditing Standard (NZ AS) 1 (Revised) *The Audit of Service Performance Information (NZ)*. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Report* section of our report.

We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

#### Other Matter

The consolidated financial report of New Zealand Olympic Committee Incorporated for the year ended 31 December 2024 was audited by another auditor who expressed an unqualified opinion in respect of this report on 1 April 2025.

#### Board's Responsibilities for the Consolidated Financial Report

The Board is responsible on behalf of the Committee and Group for:

- (a) the preparation and fair presentation of the consolidated and separate financial statements and consolidated statement of service performance in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board;
- (b) the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board;
- (c) the preparation and fair presentation of service performance information in accordance with the entity's measurement bases or evaluation methods, in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board;
- (d) the overall presentation, structure and content of the service performance information in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board; and
- (e) such internal control as the Board determines is necessary to enable the preparation of consolidated and separate financial statements and consolidated statement of service performance that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial report, the Board is responsible for assessing the Committee's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the Committee or Group or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Report**

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole, and the consolidated statement of service performance are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs (NZ) and NZ AS 1 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of this consolidated financial report.

As part of an audit in accordance with ISAs (NZ) and NZ AS 1 (Revised), the auditor exercises professional judgement and maintains professional scepticism throughout the audit. The auditor also:

- Identifies and assesses the risks of material misstatement of the consolidated and separate financial statements and the consolidated service performance information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to audit of the consolidated and separate financial statements and the consolidated service performance information 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 Committee's or Group's internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Obtains an understanding of the process applied by the Committee and Group to select its elements/aspects of service performance, performance measures and/or descriptions and the measurement bases or evaluation methods.
- Evaluates whether the service performance information is prepared in accordance with the Committee's and Group's measurement bases or evaluation methods, in accordance with Public Benefit Entity Standards.

- Evaluates whether the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods present an appropriate and meaningful assessment of the Group's service performance in accordance with Public Benefit Entity Standards.
- Concludes on the appropriateness of the use of the going concern basis of accounting by those charged with governance, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Committee or Group's ability to continue as a going concern. If the auditor concludes that a material uncertainty exists, the auditor is required to draw attention in the auditor's report to the related disclosures in the consolidated financial report or, if such disclosures are inadequate, to modify the auditor's opinion. The auditor's conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Committee or Group to cease to continue as a going concern.
- Evaluates the overall presentation, structure and content of the consolidated financial report and whether the consolidated financial report represents the underlying transactions and events, and elements/aspects of service performance in accordance with the applicable financial reporting framework, in a manner that achieves fair presentation.
- Plans and performs the Group audit to obtain sufficient appropriate audit evidence regarding the financial information and service performance information of the entities within the Group as a basis for forming an opinion on the Group financial statements and service performance information. The auditor is responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. The auditor remains solely responsible for the audit opinion.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during our audit.

#### **Restriction on Use**

This report is made solely to the Group's Members, as a body. Our audit has been undertaken so that we might state to the Group's Members those matters we are required to state to them in an auditor's 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 Group and the Group's Members as a body, for our audit work, for this report, or for the opinions we have formed.

*JSA Audit Ltd*

**JSA Audit Limited  
Parnell, Auckland  
3 April 2026**