

NEW ZEALAND OLYMPIC COMMITTEE INC

CONSOLIDATED FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

New Zealand Olympic Committee Incorporated
Consolidated Financial Statements
Statement of Comprehensive Revenue and Expense
For the Year Ended 31 December 2023

	Note	Group 2023 \$	Group 2022 \$	NZOC 2023 \$	NZOC 2022 \$
Revenue from exchange transactions					
Commercial Partners income (incl. VIK)		5,197,752	5,760,924	5,197,752	5,760,925
Games income		392,299	1,429,919	392,299	1,429,919
Membership fees		8,250	8,100	8,250	8,100
Merchandise sales & Royalties		150,726	112,111	150,726	112,112
		5,749,027	7,311,054	5,749,027	7,311,056
Revenue from non-exchange transactions					
Donations		4,498,206	4,076,295	3,810,647	3,962,243
Games income		252,896	2,562,245	252,896	2,562,245
High Performance Sport NZ funding		1,026,722	1,834,637	1,026,722	1,834,637
Sport NZ funding		714,300	947,831	714,300	947,831
International Olympic Committee		375,074	168,195	375,074	168,195
Fundraising income		92,935	209,725	92,935	209,725
Miscellaneous Income		463,336	318,412	463,336	318,412
		7,423,469	10,117,340	6,735,910	10,003,288
Total revenue		13,172,496	17,428,394	12,484,937	17,314,344
Expenses					
Commercial Partner servicing & commissions		678,821	1,354,970	678,821	1,354,970
Donations - paid to Members		2,212,764	2,241,086	2,212,764	2,491,086
Education - Olympic Ambassadors in Schools		177,814	136,034	177,814	136,034
Foreign currency losses		4,178	203,072	(383)	206,361
Fundraising costs		113,712	345,664	113,712	345,664
Games expenditure - Beijing 2022		-	864,723	-	864,723
Games expenditure - Birmingham 2022		-	4,626,505	-	4,626,505
Games expenditure - Future Games		745,391	170,437	745,391	170,437
Games expenditure - Trinbago 2023		193,814	-	193,814	-
Games expenditure - Pacific Games 2023		442,407	-	442,407	-
Legal costs		151,293	138,053	151,293	138,053
Marketing campaign		530,527	593,936	530,527	593,936
Meeting costs		96,569	139,466	96,569	139,466
Merchandise		182,435	168,230	182,435	168,230
NZ Olympic Foundation programme costs		311,434	315,675	311,434	315,675
Other costs		1,215,595	684,798	1,203,264	672,589
Personnel costs		4,211,176	3,598,164	4,211,176	3,598,164
Premises costs		291,513	297,310	291,513	297,310
Public affairs and international relations		256,849	254,922	256,849	254,922
Telephones		25,713	33,637	25,713	33,637
Games activation		-	1,453,908	-	1,453,908
Travel & Accommodation (non Games)		368,205	302,033	368,205	302,033
Website		65,055	54,404	65,055	54,404
Total expenses	6	12,275,263	17,977,027	12,258,371	18,218,107
Surplus/(deficit) before investment activities		897,233	(548,633)	226,566	(903,763)
Finance income	7	156,294	62,386	50,962	8,691
Investment activity returns	8	73,809	(196,577)	48,262	(84,202)
Surplus/(deficit) from investment activities		230,103	(134,191)	99,224	(75,511)
Total Comprehensive Revenue and Expense for the year		1,127,336	(682,824)	325,790	(979,274)


New Zealand Olympic Committee Incorporated
Statement of Changes in Equity
For the Year Ended 31 December 2023

	Group 2023 \$	Group 2022 \$	NZOC 2023 \$	NZOC 2022 \$
Accumulated Comprehensive Revenue & Expense				
Opening balance	718,292	1,901,116	743,026	1,722,300
Surplus/(deficit) for the year	1,127,336	(682,824)	325,790	(979,274)
Transfer (to)/from Endowment Funds	150,000	(500,000)	-	-
Closing Balance	1,995,627	718,292	1,068,816	743,026
Edgar Olympic Foundation Endowment fund				
Opening Balance	1,250,000	1,000,000	-	-
Transfer to/(from) Accumulated Comprehensive Revenue and Expense	(150,000)	250,000	-	-
Closing Balance	1,100,000	1,250,000	-	-
Other Endowment funds				
Opening Balance	750,000	500,000	500,000	500,000
Transfer (to)/from Accumulated Comprehensive Revenue and Expense	-	250,000	-	-
Closing Balance	750,000	750,000	500,000	500,000
Total Equity				
Opening Balance	2,718,292	3,401,116	1,243,026	2,222,300
Surplus/(deficit) for the year	1,127,336	(682,824)	325,790	(979,274)
Closing Balance/Total Equity	3,845,627	2,718,292	1,568,816	1,243,026

New Zealand Olympic Committee Incorporated
Statement of Financial Position
As at 31 December 2023

	Note	Group 2023 \$	Group 2022 \$	NZOC 2023 \$	NZOC 2022 \$
Current assets					
Cash and Cash equivalents	9	4,580,245	1,569,055	3,425,970	920,719
Investments	13	1,067,388	1,308,568	580,892	612,587
Accounts receivable	10	615,757	834,714	615,757	834,714
Inventory	11	45,284	172,848	45,284	172,848
Prepayments and other assets	12	474,341	819,408	474,341	819,408
Total current assets		6,783,015	4,704,593	5,142,245	3,360,277
Non-current assets					
Investments	13	612,329	445,735	-	-
Property, plant and equipment	18	184,970	154,061	184,970	154,061
Total non-current assets		797,299	599,796	184,970	154,061
Total assets		7,580,314	5,304,389	5,327,215	3,514,338
Current liabilities					
Accounts payable	19	1,152,559	1,391,606	1,176,271	1,076,820
IOC - Solidarity projects funds in advance	20	133,993	307,611	133,993	307,611
Other funds in advance	21	2,448,135	886,881	2,448,135	886,881
Total current liabilities		3,734,687	2,586,098	3,758,399	2,271,312
Total net assets		3,845,627	2,718,292	1,568,816	1,243,026
Accumulated comprehensive revenue and expense		1,995,627	718,292	1,068,816	743,026
Edgar Olympic Foundation Endowment Fund	22	1,100,000	1,250,000	-	-
Other Endowment funds	23	750,000	750,000	500,000	500,000
Total Equity		3,845,627	2,718,292	1,568,816	1,243,026

The Consolidated Financial Report is authorised for and on behalf of the Board on 3 April 2024



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 2023

	Group 2023 \$	Group 2022 \$	NZOC 2023 \$	NZOC 2022 \$
Cash flows from/(to) operating activities				
Receipts from exchange transactions	5,415,681	5,710,265	5,415,681	5,710,265
Receipts from non-exchange transactions	8,603,403	10,117,340	7,915,844	10,003,288
Payments to suppliers	(7,084,020)	(12,701,567)	(6,647,066)	(13,257,430)
Payments to personnel & contractors	(4,211,176)	(3,598,164)	(4,211,176)	(3,598,164)
Net cash inflow/(outflow) from operating activities	2,723,888	(472,126)	2,473,283	(1,142,041)
Cash flows from/(to) investing activities				
Interest and dividends received	156,294	62,386	50,962	8,691
Decrease/(increase) in investments	229,957	(203,765)	79,957	-
Purchase of property, plant and equipment	(98,949)	(29,967)	(98,949)	(29,967)
Net cash inflow/(outflow) from investing activities	287,302	(171,346)	31,970	(21,276)
Net increase/(decrease) in cash and cash equivalents	3,011,189	(643,472)	2,505,252	(1,163,317)
Cash and cash equivalents at the beginning of the year	1,569,056	2,212,528	920,718	2,084,035
Cash and cash equivalents at the end of the year	4,580,245	1,569,056	3,425,970	920,718

The accompanying notes are an integral part of these financial statements

New Zealand Olympic Committee Incorporated

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2023

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 1908 and the Charities Act 2005.

The 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 2023 comprise the controlling entity and its controlled entities (together referred to as the 'Group') and individually as 'Group entities'.

2 Basis of Preparation

The consolidated financial statements of the NZOC are presented. The consolidated financial statements comprise New Zealand Olympic Committee Incorporated (the 'Parent') and the controlled entities, Edgar Olympic Foundation, NZOC America Inc and New Zealand Olympic Foundation (together, the 'Group').

The purpose of controlled entities is to provide sustainable income for the long-term operations of the Parent. The Parent consolidates the controlled entities because it has control over the entity for financial reporting purposes.

a. Statement of Compliance and Basis of Preparation

These consolidated financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (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 \$2m and \$30m operating expenditure.

These financial statements were authorised for issue by the Board of Trustees on 21 March 2024.

b. Measurement Basis

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

- Financial instruments measured at fair value through surplus/(deficit)
- The initial measurement of Value in Kind (VIK) assets received from non-exchange transactions.

c. Functional and Presentation Currency

The financial statements are presented in New Zealand dollars (\$), 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.

3 Use of Judgements and Estimates

The preparation of the 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:

New Zealand Olympic Committee Incorporated
Notes to the Consolidated Financial Statements
For the Year Ended 31 December 2023

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.

4 Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and have been applied consistently by the Group.

The significant accounting policies of the Group are detailed below:

a. Basis of Consolidation

Controlled entities are entities controlled by the NZOC, being where the 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

(i) Membership fees

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

(ii) 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.

(iii) Commercial partners

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 Trinbago Commonwealth Youth Games and Solomon Islands Pacific Games (2022: Beijing and Birmingham).

(iv) IOC Top Monies Sponsorship Programme

The IOC Top Monies Sponsorship Programme income is recognised over the quadrennial, which is 14% in 2021, 25% in 2022, 27% in 2023 and 34% in 2024 as per the terms of the IOC agreement.

New Zealand Olympic Committee Incorporated
Notes to the Consolidated Financial Statements
For the Year Ended 31 December 2023

4 Significant Accounting Policies (continued)

(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 the Trinbago and Solomon Islands Organising Committees' accommodation subsidy (Value in Kind) and travel subsidies (2022: Beijing and Birmingham)

(iii) Facilitation of External Funding

The NZOC does not recognise as income any funding received on behalf of other sporting organisations for which the NZOC is merely acting as a facilitator and receives no financial gain, this includes Solidarity income from the IOC.

c. Employee Benefits

Short-term benefits

Employee benefits that the Group or Parent 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.

New Zealand Olympic Committee Incorporated
Notes to the Consolidated Financial Statements
For the Year Ended 31 December 2023

4 Significant Accounting Policies (continued)

Recognition and measurement

Regular purchase and sale of financial assets were 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-derivatives 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. Gain 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 equivalent, loans and advances and investment. 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)

The carrying value of other financial assets, such as Investments in managed investment portfolio, approximate their fair value.

The investments 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 payables.

Classification under PBE IPSAS 41 for current period disclosure

The Group classified its financial liabilities as subsequently measured at amortised cost, as it has no held for trading or derivatives 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 profit or loss 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.

**New Zealand Olympic Committee Incorporated
Notes to the Consolidated Financial Statements
For the Year Ended 31 December 2023**

4 Significant Accounting Policies (continued)

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 profit and loss. 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

	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 Committee; 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.

5 Changes in Accounting Policy

There have been no changes in accounting policies during the financial year.

New Zealand Olympic Committee Incorporated
Notes to the Consolidated Financial Statements
For the Year Ended 31 December 2023

	Group 2023	Group 2022	NZOC 2023	NZOC 2022
	\$	\$	\$	\$
6 Total Expenses				
<i>Total expenses include the following:</i>				
Office rental	228,216	184,500	228,216	184,500
Depreciation	64,292	68,652	64,292	68,652
Audit fees	42,500	35,815	42,500	35,815
Personnel costs	4,211,176	3,598,164	4,211,176	3,598,164
7 Finance Income and Expenses				
	Group 2023	Group 2022	NZOC 2023	NZOC 2022
	\$	\$	\$	\$
Finance income				
Interest on term deposits and bank balance	50,962	8,691	50,962	8,691
Interest, dividends and realised investment gains	105,332	53,695	-	-
Total finance income	156,294	62,386	50,962	8,691
Finance expense				
Interest expense	-	-	-	-
Net finance income/(expense)	156,294	62,386	50,962	8,691
8 Investment Activity returns				
	Group 2023	Group 2022	NZOC 2023	NZOC 2022
	\$	\$	\$	\$
Unrealised gain/(loss) on investments	73,809	(196,577)	48,262	(84,202)
Total Investment Activity returns	73,809	(196,577)	48,262	(84,202)
9 Cash and Cash Equivalents				
	Group 2023	Group 2022	NZOC 2023	NZOC 2022
	\$	\$	\$	\$
Cash at bank	4,580,245	1,569,055	3,425,970	920,719
Total cash and cash equivalents	4,580,245	1,569,055	3,425,970	920,719
10 Receivables				
	Group 2023	Group 2022	NZOC 2023	NZOC 2022
	\$	\$	\$	\$
Receivables for exchange transactions				
Trade receivables from exchange transactions	508,837	634,952	508,837	634,952
Accrued income	106,920	199,762	106,920	199,762
Total trade receivables from exchange transactions	615,757	834,714	615,757	834,714
Total receivables	615,757	834,714	615,757	834,714

The carrying value of account receivables approximates their fair value.

New Zealand Olympic Committee Incorporated
Notes to the Consolidated Financial Statements
For the Year Ended 31 December 2023

	Group 2023	Group 2022	NZOC 2023	NZOC 2022
	\$	\$	\$	\$
11 Inventory				
Merchandise	45,284	172,848	45,284	172,848
Total Inventory	45,284	172,848	45,284	172,848

	Group 2023	Group 2022	NZOC 2023	NZOC 2022
	\$	\$	\$	\$
12 Prepayments and Other Assets				
Prepayments	411,211	170,200	411,211	170,200
Jennian home in Canterbury- held for sale (at cost)	-	572,399	-	572,399
Other Assets	63,130	76,809	63,130	76,809
Total prepayments and other assets	474,341	819,408	474,341	819,408

In 2022, the Group entered into an agreement to purchase land in Canterbury and build a Jennian Home; to be sold upon completion with gain on sale to the benefit of the NZOC.

In 2023, the completed house (and land) was sold for \$849,000, with a gain on sale of \$144,000 included in the 2023 results

	Group 2023	Group 2022	NZOC 2023	NZOC 2022
	\$	\$	\$	\$
13 Investments				
ANZ Balanced Portfolio Investment	580,892	612,587	580,892	612,587
Edgar Olympic Foundation - Forsyth Barr Investment	1,098,825	1,141,716	-	-
	1,679,717	1,754,303	580,892	612,587
Current	1,067,388	1,308,568	580,892	612,587
Non-current	612,329	445,735	-	-
Total investments	1,679,717	1,754,303	580,892	612,587

The Yvette Williams Scholarship Fund are invested in a ANZ Balanced Portfolio Investment. The funds are made up of International fixed interest, property and equities, Australasian property and equities, NZ fixed interest and cash.

The Edgar Olympic Foundation investments are managed by Forsyth Barr Limited. The funds are made up of NZ equities, Australian equities, International equities, fixed interest, property and cash. It also includes various bonds which are classified as non-current investments above.

		Group 2023	Group 2022	NZOC 2023	NZOC 2022
	Note	\$	\$	\$	\$
14 Financial Instruments					
Financial assets at amortised cost					
Bank	9	4,580,245	1,569,055	3,425,970	920,719
Trade receivables	10	615,757	834,714	615,757	834,714
Financial assets at fair value through Surplus/(deficit)					
ANZ Balanced Portfolio	13	580,892	612,587	580,892	612,587
Forsyth Barr	13	1,098,825	1,141,716	-	-
Financial liabilities at amortised cost					
Trade payables	19	(639,807)	(599,795)	(663,523)	(599,795)

New Zealand Olympic Committee Incorporated
Notes to the Consolidated Financial Statements
For the Year Ended 31 December 2023

	Group 2023	Group 2022	NZOC 2023	NZOC 2022
15 Employee Benefit Liabilities	\$	\$	\$	\$
Holiday pay accrual	176,048	216,429	176,048	216,429
Total employee benefit liabilities	176,048	216,429	176,048	216,429
16 Operating Lease Commitments	Group 2023	Group 2022	NZOC 2023	NZOC 2022
Leases as lessee	\$	\$	\$	\$
<i>Non-cancellable operating lease rentals are payable as follows:</i>				
Less than one year	268,724	210,501	268,724	210,501
Between one and five years	740,256	90,564	740,256	90,564
Total leases	1,008,980	301,065	1,008,980	301,065

The NZOC has operating leases for 2 photocopiers, the premises and 2 motor vehicles.

In 2022, the NZOC renewed its operating lease for the premises located at 350 Parnell Road, Parnell, Auckland, effective from April 2022 for 2 years to April 2024. The annual rent under this agreement is \$189,000.

In December 2023, the NZOC entered into an operating lease for premises at 1A Farnham Street, Parnell, Auckland. The initial term of the lease is 4 years. The annual rent under this arrangement is \$238,000

	Group 2023	Group 2022	NZOC 2023	NZOC 2022
17 Olympic Solidarity	\$	\$	\$	\$
Funds approved from International Olympic Committee	475,665	466,775	475,665	466,775
Grants approved to National Sporting Organisations and Athletes	(475,665)	(466,775)	(475,665)	(466,775)
	-	-	-	-

In 2023 NZOC provided financial support to 21 National Sporting Organisations, 1 Refugee Paris Olympic Scholarship and 9 Paris Olympic Scholarships.

New Zealand Olympic Committee Incorporated
Notes to the Consolidated Financial Statements
For the Year Ended 31 December 2023

18	Property, Plant and Equipment	Computer Equipment \$	Office Equipment \$	Furniture & Fittings \$	Total \$
	2023				
	Opening cost	187,380	52,124	171,312	410,817
	Additions	14,707	68,817	15,426	98,949
	Disposals	(1,125)	(1,197)		(2,322)
	Closing cost	200,962	119,744	186,738	507,444
	2022				
	Opening cost	171,035	46,592	165,218	382,845
	Additions	16,345	5,532	8,089	29,967
	Disposals	-	-	(1,995)	(1,995)
	Closing cost	187,380	52,124	171,312	410,817
	2023 - Accumulated depreciation				
	Opening accumulated depreciation	151,023	55,070	50,663	256,756
	Current year depreciation	28,622	15,758	21,338	65,718
	Disposals	-	-	-	-
	Closing accumulated depreciation	179,645	70,828	72,001	322,474
	2022 - Accumulated depreciation				
	Opening accumulated depreciation	114,870	43,600	29,634	188,104
	Current year depreciation	36,153	11,470	21,028	68,652
	Disposals	-	-	-	-
	Closing accumulated depreciation	151,023	55,070	50,663	256,756
		Group	Group	NZOC	NZOC
		2023	2022	2023	2022
	Property, Plant and Equipment	\$	\$	\$	\$
	<u>Summary</u>				
	Opening net book value	154,061	194,741	154,061	194,741
	Additions	98,949	29,967	98,949	29,967
	Disposals	(2,322)	(1,995)	(2,322)	(1,995)
	Depreciation	(65,718)	(68,652)	(65,718)	(68,652)
	Net book value	184,970	154,061	184,970	154,061
		Group	Group	NZOC	NZOC
		2023	2022	2023	2022
	19	\$	\$	\$	\$
	Accounts Payable				
	Trade payables	639,735	599,808	663,447	599,802
	Donations payable	-	314,780	-	-
	Non-trade payables and accrued expenses	336,776	260,589	336,776	260,589
	Holiday pay	176,048	216,429	176,048	216,429
	Total trade payables and accruals	1,152,559	1,391,606	1,176,271	1,076,820

Trade payables are non-interest bearing and are normally settled on 30-day terms; therefore, the carrying value of trade and other payables approximates their fair value.

New Zealand Olympic Committee Incorporated
Notes to the Consolidated Financial Statements
For the Year Ended 31 December 2023

20	Funds in Advance	Group	Group	NZOC	NZOC
		2023	2022	2023	2022
		\$	\$	\$	\$
<i>IOC - Solidarity projects funds in advance</i>					
	IOC - National Activities Programme	41,258	82,720	41,258	82,720
	IOC - Paris 2024 Athlete Scholarships	16,064	96,323	16,064	96,323
	IOC - Other Activities	76,671	128,568	76,671	128,568
	Total solidarity funds in advance	133,993	307,611	133,993	307,611

21	Funds in Advance	Group	Group	NZOC	NZOC
		2023	2022	2023	2022
		\$	\$	\$	\$
<i>Other Funds in Advance</i>					
	Edgar Olympic Foundation	-	35,805	-	35,805
	Other	307,030	40,511	307,030	40,511
	HPSNZ - future Games	2,141,105	810,565	2,141,105	810,565
	Total other funds in advance	2,448,135	886,881	2,448,135	886,881

22	Edgar Olympic Foundation - Endowment Fund	Group	Group	NZOC	NZOC
		2023	2022	2023	2022
		\$	\$	\$	\$
	Opening balance	1,250,000	1,000,000	-	-
	Distribution to NZOC	(150,000)	-	-	-
	Bequest from the late Sir Eion Edgar estate	-	250,000	-	-
	Closing balance	1,100,000	1,250,000	-	-

The Edgar Olympic Foundation (EOF) was set up as a charitable trust in February 2009 to provide financial assistance to bona fide charitable purposes which further or are connected with the charitable objects of the NZOC. The funds are invested with Forsyth Barr in a private portfolio management service. An annual application for funding is sent from the NZOC to the EOF trustees, comprising two NZOC and one independent trustee for consideration and approval. In 2023 this funding was \$150,000 (2022: \$150,000).

23	Other Endowment Funds	Group	Group	NZOC	NZOC
		2023	2022	2023	2022
		\$	\$	\$	\$
	Opening balance	750,000	500,000	500,000	500,000
	Endowment donations	-	250,000	-	-
	Closing balance	750,000	750,000	500,000	500,000

The Glenn Family Foundation donated \$500,000 in November 2013. It was named the 'Yvette Williams Scholarship' with a purpose of continuing the Yvette Williams legacy. The NZOC awards a scholarship annually to an athlete/team who demonstrates the same qualities as Yvette as an athlete and to assist them compete and perform internationally. In 2023 the investment returns were \$48,262. (2022: -\$84,202)

New Zealand Olympic Committee Incorporated
Notes to the Consolidated Financial Statements
For the Year Ended 31 December 2023

24 Related Party Transactions

Related party transactions with controlled entities

The Parent has a related party relationship with Edgar Olympic Foundation (EOF), NZOC America Inc (NZOCA Inc) and New Zealand Olympic Foundation (NZOF).

In 2023 EOF made donations to NZOC of \$150,000 (2022: \$150,000).

In 2023 NZOCA inc Inc made donations to NZOC of \$589,122 (2022: \$726,181).

In 2023 the NZOF made donations to NZOC of \$250,000 (2022 \$Nil); and received donations of \$500,000 (2022 \$250,000) which remain in a separate bank account as endowment funds.

Annette Purvis (NZOC Board member) is also a Board member of High Performance Sport NZ, which provides funding to NZOC.

25 Key Management Personnel	Group	Group	NZOC	NZOC
	2023	2022	2023	2022
	\$	\$	\$	\$
Salaries and contractor fees paid to Senior Management and Board	1,614,473	1,461,717	1,614,473	1,461,717

The Group classifies its key management personnel into one of two classes:

Board members: there are 8 Board members on the NZOC Board. Honorarium payments of \$49,400 were made in 2023 (2022 \$Nil)

Senior management team (SMT): is made up of 6 personnel and is responsible for reporting to the Board.

During 2022 there was a change in CEO/Secretary General. During 2023 there was a change in CFO.

26 Contingent Assets

In December 2020, a revised Deed of Gift was signed with a donor company owned by Sir Owen Glenn for a \$1.9m donation to be paid over thirty-eight months commencing January 2021 (ending February 2024). Income under this gift is recognised as received, in accordance with the terms of the deed.

27 Contingent Liabilities

The Group and NZOC had no contingent liabilities as at 31 December 2023 (2022: \$Nil).

28 Events subsequent to Balance date

There were no events subsequent to Balance date which impact the financial statements.

In January 2024, The Edgar Olympic Foundation was re-settled into the New Zealand Olympic Foundation.

NZOC 2023 CONSOLIDATED STATEMENT OF SERVICE PERFORMANCE

Introduction

This Consolidated Statement of Service Performance outlines the material activities undertaken by the NZOC in 2023 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 2023 two pre-elite Games took place (Pacific Games in the Solomon Islands and the Commonwealth Youth Games in Trinidad and Tobago), planning for the 2024 Youth Winter and Paris Olympic Games was undertaken and the brand campaign for 2024 was launched. While planning took place for the ANOC World Beach Games 2023, they were ultimately cancelled by the Organising Committee. The following Statement details the outcomes that demonstrate the range and impact of work carried out in 2023 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, 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:

Pacific Games Solomon Islands 2023	Trinidad and Tobago Commonwealth Youth Games 2023	Beijing 2022 Olympic Winter Games	Birmingham 2022 Commonwealth Games
45 athletes (21 male, 24 female) 5 sports 21 Sport and Performance Support Team members Total team size: 66	14 athletes (7 male, 7 female) 2 sports 8 Sport and Performance Support Team members Total team size: 22	15 athletes selected (9 male, 6 female) 3 sports 27 appointed to Sport and Performance Support Team Total team size: 42	234 athletes selected (124 female, 110 male) 19 sports 162 appointed to Sport and Performance Support Team Total team size: 396

B. Organised and led the New Zealand Team to the Trinidad and Tobago 2023 Commonwealth Youth Games and the Solomon Islands 2023 Pacific Games. The significant activity undertaken to achieve this was:

Solomon Islands 2023 Pacific Games Trinidad and Tobago 2023 Commonwealth Youth Games	Birmingham 2022 Commonwealth Games Beijing 2022 Olympic Winter Games
<ul style="list-style-type: none"> Worked in alignment with NSOs 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 briefings; planned 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 members planning, preparing, packing and unpacking freight planning and delivering optimal use of village spaces making travel bookings and ensuring travel requirements are in place preparing and delivering athlete health, wellbeing, safeguarding and general athlete support services; and 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 	<ul style="list-style-type: none"> Worked in alignment with NSOs and HPSNZ 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 communications; 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 concluded the following outputs for both Birmingham and Beijing Games: <ul style="list-style-type: none"> processing the accreditations for all team members planning, preparing, packing and unpacking freight planning and delivering optimal use of village spaces making travel bookings and ensuring travel requirements are in place preparing and delivering athlete health, wellbeing, safeguarding and general athlete support services; developed and implemented COVID-19 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; strengthened New Zealand Team culture at Games through the presence of team taonga (kākahu/cloaks, mauri stone, pounamu/greenstone, pins), the presence of Te Roopu Tautoko – the Māori Support Group (Birmingham 2022 Games only).

The results below were measured through an athlete and team support member survey and conducted anonymously in 2023 by the NZOC and, in 2022, by a third-party research company (Navigators). The following key performance indicators are those which most clearly demonstrate our performance against the success statement above.

Solomon Islands 2023	Trinidad and Tobago 2023	Beijing 2022	Birmingham 2022
<ul style="list-style-type: none"> • 98% were proud to be part of the New Zealand Team • 96% thought the team was led and organised effectively • 94% believe the New Zealand Team environment added value to their performance • 98% 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 Team • 95% thought the team was led and organised effectively • 86% believe the New Zealand Team environment added value to their performance • 100% 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 Team • 84% said the New Zealand Team was led and organised effectively • 76% said the New Zealand Team environment added value to their performance 	<ul style="list-style-type: none"> • 100% were proud to be part of the New Zealand Team • 99% said the New Zealand Team was led and organised effectively • 94% said the New Zealand Team environment added value to their performance • 100% enjoyed being part of the New Zealand Team organised by the 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 in 2023 (and 2022) to deliver Pillar 2 are outlined below:

2023	2022
<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 violation • ongoing feedback to IOC regarding Russia/Belarus athlete participation • 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 underway with first two workshops completed • Empowered 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 appointed • undertook a career transition pilot with Athletes’ Commission members. • identified and supported an IOC Athletes’ Commission candidate, resulting in the nomination of Marcus Daniell. 	<ul style="list-style-type: none"> • Stood up for matters of integrity within the New Zealand sporting system <ul style="list-style-type: none"> • supported sporting sanctions on Russia/Belarus following the invasion of Ukraine • provided input into new Sport NZ Integrity Unit • Created the next generation of empowered sporting leaders with a focus on women, athletes and youth <ul style="list-style-type: none"> • Wāhine Toa Olympic Women’s Leadership Programme ready for 2023 intake • promoted and celebrated appointment of first female NZOC President and first female, and Māori, NZOC Chair • Empowered and resourced the influential Athletes’ Commission <ul style="list-style-type: none"> • supported the NZOC Athletes’ Commission to establish a new stand-alone Athlete Leaders Network • 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"> • Te Roopu Tautoko attended Birmingham 2022 to support the New Zealand Team and build

2023	2022
<ul style="list-style-type: none"> • 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 drafted • drafted a new board position description to deliver cultural safety and greater inclusion • a pouwhiringa staff position created and contracted • Benefitted New Zealand sports and athletes through participation in international settings <ul style="list-style-type: none"> • developed and approved 2024 – 2028 International Relations Strategy • nominated 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 2032 • developed and implemented the initial ONOC Shared Services Press Attache concept • employed a Project Manager for the “Pacific Sport Together” campaign to support ONOC, via Olympic Solidarity • held a Secretaries General Forum for new Secretaries General in Oceania to learn, share and network • Advocated for hosting opportunities <ul style="list-style-type: none"> • lodged expression of Interest in hosting 2034 Commonwealth Games with CGF • lodged expression of interest in hosting ONOC General Assembly 2026 	<p>international awareness of NZ/NZ Team culture, traditions and taonga</p> <ul style="list-style-type: none"> • Benefitted New Zealand sports and athletes through participation in international settings <ul style="list-style-type: none"> • hosted IOC Executive Board Member HRH Prince Feisal during the International Working Group’s (IWG) Women in Sport Global Conference • provided resource, connections and advice to the IWG conference to grow and empower female leadership in sport • Advocated for hosting opportunities <ul style="list-style-type: none"> • held ongoing dialogue with the CGF regarding potential for a future bid

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:

2023	2022
<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 registered • 76% high schools registered • delivered the Olympic Ambassador programme that resulted in 227 athlete visits to schools 	<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 registered • 76% high schools registered • developed a virtual relay that took school children from New Zealand to the Games’ host city of Birmingham, encouraging participation in sport and engaging with the Olympic values of excellence, friendship and respect <ul style="list-style-type: none"> • 181 registrations for My Virtual Mission to Birmingham

2023	2022
<ul style="list-style-type: none"> delivered the Commonwealth Sport Foundation 'Game Changers' project "Empowering Girls in Sport – the Wellbeing Series" 	<ul style="list-style-type: none"> delivered the Olympic Ambassador programme that resulted in 158 athlete visits to schools <ul style="list-style-type: none"> 1,000 students from Wānaka, Cromwell and Queenstown participated in NZHQ Wānaka

B. Implemented marketing and communications activities:

2023	2023
<ul style="list-style-type: none"> Developed and executed small brand campaigns for each pre-elite Games developed and launched the Paris 2024 brand strategy contracted New Zealand House location for Paris 2024 developed Digital Strategy 2024 – 2028 and implemented phase 1 created 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 sports created 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 brand campaigns for each Games that included billboards, television commercials and public activations and events created media opportunities to promote the New Zealand Team through selection announcements, preview press conferences, mixed zones and on-request interviews created campaign and reaction videos, photos and stories about New Zealand athletes and shared them on New Zealand Team social media, website and app

With no major Games in 2023, the following results do not directly compare with those of 2022 but they do, however, demonstrate performance against the success statement above.

2023 Campaigns		2022 Campaigns	
Pacific Games/Commonwealth Youth Games 2023	Paris 2024 One Year to Go/Hosting 2034 Commonwealth Games	Beijing 2022 "Faster, Higher, Stronger"	Birmingham 2022 "We Are All In"
<p>Commonwealth Youth Games</p> <p>Media value at Games: \$101,000</p> <p>TikTok: 114.7K views</p> <p>Facebook: 1.25 million Impressions 67K engagement</p> <p>Instagram 739K impressions 85.5K video views</p>	<p>Commonwealth Games – NZ2034 Expression of Interest Announcement</p> <p>Media Value: \$528,050</p> <p>Paris 2024 One Year to Go</p> <p>Media launch event at Viaduct Harbour and cocktail functions</p> <p>Media value: \$239,840</p> <p>Social media: TikTok views 9,000</p>	<p>5.4 million billboard contacts</p> <p>\$135,000 airtime for television commercial</p> <p>NZHQ in Wānaka legacy athletes, friends, family and schools</p> <p>Media value at Games: \$32 million</p> <p>TikTok views: 1.2 million</p>	<p>5.3 million live billboard contacts</p> <p>Television commercial generated 68% of brand recall</p> <p>New Zealand House in Birmingham – VIPs, international guests, current athletes and team, friends and family</p> <p>Media value at Games: \$96 million</p> <p>TikTok views: 2.8 million</p>

2023 Campaigns		2022 Campaigns	
Pacific Games/Commonwealth Youth Games 2023	Paris 2024 One Year to Go/Hosting 2034 Commonwealth Games	Beijing 2022 “Faster, Higher, Stronger”	Birmingham 2022 “We Are All In”
<p>Pacific Games Media value at Games: \$4.64 million TikTok: 110K views</p> <p>Facebook: 1.69 million impressions 93K engagement</p> <p>Instagram: 1.1 million impressions 422,000 video views</p>			
Total 2023 social media followers: 678,506		This figure was not audited in 2022	

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

The following results of an annual online ‘brand tracker’ survey of a sample of 1,000 New Zealanders from the end of 2023 (and 2022) reflect public sentiment as it pertains to the New Zealand Team brand.

2023	2022
<ul style="list-style-type: none"> 96% of New Zealand respondents 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 proud 74% of respondents believe the New Zealand Team promotes excellence 	<ul style="list-style-type: none"> 97% of New Zealand respondents are interested in following the New Zealand Team at the Olympic Winter and Commonwealth Games 70% say the New Zealand Team makes them feel proud 71% of respondents 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 JCDecaux)

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 2023 was a surplus of \$325,790 (2022: deficit of \$979,274), a result which reflects the variability of the Games cycle. NZOC current reserves are \$1.6 million (2022: \$1.2 million).

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

2023 (NZOC)	2022 (NZOC)
<ul style="list-style-type: none"> • Revenue was \$12,485,000 • Commercial partnerships <ul style="list-style-type: none"> • Revenue \$5,198,000 • New partners Manuka Doctor, Placemakers, Flex Fitness, Beef + Lamb • Philanthropy and donor activation <ul style="list-style-type: none"> • Revenue \$3,811,000 • Philanthropy outreach continues in USA • Games revenue <ul style="list-style-type: none"> • Trinbago & Pacific Games \$645,000 • Distributed funding to athletes and sports <ul style="list-style-type: none"> • Olympic Solidarity \$476,000 • Athletes' Collective \$52,000 • Olympic Ambassador Programme \$178,000 	<ul style="list-style-type: none"> • Revenue was \$17,314,000 • Commercial partnerships <ul style="list-style-type: none"> • Revenue: \$5,761,000 • New partners On Location and Deloitte • Philanthropy and donor activation <ul style="list-style-type: none"> • Revenue: \$3,962,000 • Philanthropy outreach taking place in USA • New Zealand Olympic Endowment Fund established • Games revenue <ul style="list-style-type: none"> • Beijing, Birmingham and Paris revenue: \$3,992,000 • Distributed funding to athletes and sports <ul style="list-style-type: none"> • Olympic Solidarity: \$466,775 • Athletes' Collective: \$101,000 • Olympic Ambassador Programme: \$121,000

Note: The NZOC has related party relationships with three foundation entities which 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 2023, the Edgar Olympic Foundation made donations to the NZOC of \$150,000 (2022 \$150,000); and the New Zealand Olympic Foundation made donations to the NZOC of \$250,000 (2022 \$Nil). The combined reserves of these Foundations at 31 December 2023 are \$1.85 million (2022 \$2 million)

Independent Auditor's Report

To the Members of New Zealand Olympic Committee Incorporated

Opinion

We have audited the general purpose consolidated financial report (hereinafter referred to as "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 16 and the consolidated statement of service performance on pages 17 to 23. The complete set of consolidated and separate financial statements comprises the consolidated and separate statement of financial position as at 31 December 2023, the consolidated and separate statement of comprehensive revenue and expense, statement of changes in equity, and 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 2023, and their consolidated and separate financial performance and cash flows for the year then ended; and
- the consolidated service performance for the year ended 31 December 2023 in accordance with the entity's service performance criteria.

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 consolidated statement of service performance in accordance with the ISAs (NZ) and New Zealand Auditing Standard (NZ AS) 1 *The Audit of Service Performance Information*. 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 group or any of its controlled entities.

Responsibilities of the board for the consolidated financial report

The board is responsible, on behalf of New Zealand Olympic Committee Incorporated 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) service performance criteria that are suitable in order to prepare service performance information in accordance with Public Benefit Entity Standards Reduced Disclosure Regime; and
- (c) such internal control as the board determine is necessary to enable the preparation of the 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 those charged with governance either intend 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 is not a guarantee that an audit conducted in accordance with ISAs (NZ) and NZ AS 1 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 or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of this consolidated financial report.

A further description of the auditor's responsibilities for the audit of the consolidated financial report is located at the XRB's website at:

<https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-13/>

Who we report to

This report is made solely to the members, as a body. Our audit work has been undertaken so that we might state to the 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 New Zealand Olympic Committee Incorporated and its members as a body, for our audit work, for this report, or for the opinions we have formed.



RSM Hayes Audit
Auckland

5 April 2024