

**NEW ZEALAND OLYMPIC COMMITTEE INC**

**CONSOLIDATED FINANCIAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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

	Note	Group 2024 \$	Group 2023 \$	NZOC 2024 \$	NZOC 2023 \$
<b>Revenue from exchange transactions</b>					
Commercial Partners income (incl. VIK)		8,112,264	5,197,752	8,112,264	5,197,752
Games income		1,221,431	392,299	1,221,431	392,299
Membership fees		8,550	8,250	8,550	8,250
Merchandise sales & Royalties		94,383	150,726	94,383	150,726
		<b>9,436,628</b>	<b>5,749,027</b>	<b>9,436,628</b>	<b>5,749,027</b>
<b>Revenue from non-exchange transactions</b>					
Donations		4,856,376	4,498,206	1,762,300	3,810,647
Games income (incl. VIK)		3,716,053	252,896	3,716,053	252,896
High Performance Sport NZ funding		3,230,000	1,026,722	3,230,000	1,026,722
Sport NZ funding		500,000	714,300	500,000	714,300
International Olympic Committee		209,799	375,074	209,799	375,074
Fundraising income		-	92,935	-	92,935
Miscellaneous Income		775,909	463,336	775,909	463,336
		<b>13,288,137</b>	<b>7,423,469</b>	<b>10,194,061</b>	<b>6,735,910</b>
<b>Total revenue</b>		<b>22,724,765</b>	<b>13,172,496</b>	<b>19,630,689</b>	<b>12,484,937</b>
<b>Expenses</b>					
Commercial Partner servicing & commissions		1,711,599	678,821	1,711,599	678,821
Donations - paid to Members		1,988,581	2,212,764	-	2,212,764
Education - Olympic Ambassadors in Schools		205,069	177,814	205,069	177,814
Foreign currency losses		-	4,178	-	(383)
Fundraising costs		263,914	113,712	263,914	113,712
Games expenditure - Future Games		99,954	745,391	99,954	745,391
Games expenditure - Paris 2024		5,762,784	-	5,762,784	-
Games expenditure - Trinbago 2023		-	193,814	-	193,814
Games expenditure - Pacific Games 2023		-	442,407	-	442,407
Legal costs		247,899	151,293	247,899	151,293
Marketing		786,950	530,527	786,950	530,527
Meeting costs		55,328	96,569	55,328	96,569
Merchandise		11,593	182,435	11,593	182,435
NZ Olympic Foundation programme costs		409,233	311,434	409,233	311,434
Other costs		1,135,588	1,215,595	1,132,725	1,203,264
Personnel costs		5,061,021	4,211,176	5,061,021	4,211,176
Premises costs		339,335	291,513	339,335	291,513
Public affairs and international relations		457,266	256,849	457,266	256,849
Telephones		39,418	25,713	39,418	25,713
Travel & Accom (non Games)		434,760	368,205	434,760	368,205
Website		382,826	65,055	382,826	65,055
<b>Total expenses</b>	6	<b>19,393,118</b>	<b>12,275,263</b>	<b>17,401,674</b>	<b>12,258,371</b>
<b>Surplus/(deficit) before investment activities</b>		<b>3,331,647</b>	<b>897,233</b>	<b>2,229,015</b>	<b>226,566</b>
Finance income	7	271,741	156,294	187,410	50,962
Investment activity returns	8	218,938	73,809	-	48,262
<b>Surplus/(deficit) from investment activities</b>		<b>490,679</b>	<b>230,103</b>	<b>187,410</b>	<b>99,224</b>
Transfer to NZOF (Yvette Williams scholarship Fund)	23	-	-	(621,113)	-
<b>Total Comprehensive Revenue and Expense for the year</b>		<b>3,822,326</b>	<b>1,127,336</b>	<b>1,795,312</b>	<b>325,790</b>

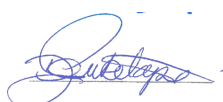
**New Zealand Olympic Committee Incorporated**  
**Statement of Changes in Equity**  
**For the Year Ended 31 December 2024**

	<b>Group 2024 \$</b>	<b>Group 2023 \$</b>	<b>NZOC 2024 \$</b>	<b>NZOC 2023 \$</b>
<b>Accumulated Comprehensive Revenue &amp; Expense</b>				
Opening balance	1,995,627	718,292	1,068,816	743,026
Surplus/(deficit) for the year	3,822,326	1,127,336	1,795,312	325,790
Transfer (to)/from Endowment Funds	(855,000)	150,000	500,000	-
<b>Closing Balance</b>	<b>4,962,953</b>	<b>1,995,627</b>	<b>3,364,128</b>	<b>1,068,816</b>
<b>Edgar Olympic Foundation Endowment fund</b>				
Opening Balance	1,100,000	1,250,000	-	-
Transfer to NZOF Endowment Fund	(1,100,000)	-	-	-
Transfer to/(from) Accumulated Comprehensive Revenue & Expense	-	(150,000)	-	-
<b>Closing Balance</b>	<b>-</b>	<b>1,100,000</b>	<b>-</b>	<b>-</b>
<b>NZOF Endowment fund</b>				
Opening Balance	750,000	750,000	500,000	500,000
Transfer from Edgar Olympic Foundation Endowment Fund	1,100,000	-	-	-
Transfer (to)/from Accumulated Comprehensive Revenue & Expense	855,000	-	(500,000)	-
<b>Closing Balance</b>	<b>2,705,000</b>	<b>750,000</b>	<b>-</b>	<b>500,000</b>
<b>Total Equity</b>				
Opening Balance	3,845,627	2,718,292	1,568,816	1,243,026
Surplus/(deficit) for the year	3,822,326	1,127,336	1,795,312	325,790
Transfer (to)/from Endowment Funds	-	-	-	-
<b>Closing Balance/Total Equity</b>	<b>7,667,953</b>	<b>3,845,627</b>	<b>3,364,128</b>	<b>1,568,816</b>

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

	Note	Group 2024 \$	Group 2023 \$	NZOC 2024 \$	NZOC 2023 \$
<b>Current assets</b>					
Cash & Cash equivalents	9	5,296,251	4,580,245	3,493,219	3,425,970
Investments	13	1,048,175	1,067,388	-	580,892
Accounts Receivable	10	476,366	615,757	666,366	615,757
Inventory	11	106,403	45,284	106,403	45,284
Prepayments & other assets	12	192,293	474,341	192,293	474,341
<b>Total current assets</b>		<b>7,119,489</b>	<b>6,783,015</b>	<b>4,458,282</b>	<b>5,142,245</b>
<b>Non-current assets</b>					
Investments	13	1,730,859	612,329	-	-
Property, plant and equipment	18	201,023	184,970	201,023	184,970
<b>Total non-current assets</b>		<b>1,931,882</b>	<b>797,299</b>	<b>201,023</b>	<b>184,970</b>
<b>Total assets</b>		<b>9,051,371</b>	<b>7,580,314</b>	<b>4,659,305</b>	<b>5,327,215</b>
<b>Current liabilities</b>					
Trade & other payables	19	1,143,295	1,152,559	1,055,054	1,176,271
IOC - Solidarity funds in advance	20	104,660	133,993	104,660	133,993
Other funds in advance	21	135,463	2,448,135	135,463	2,448,135
<b>Total current liabilities</b>		<b>1,383,418</b>	<b>3,734,687</b>	<b>1,295,177</b>	<b>3,758,399</b>
<b>Total net assets</b>		<b>7,667,953</b>	<b>3,845,627</b>	<b>3,364,128</b>	<b>1,568,816</b>
<b>Equity</b>					
Accumulated comprehensive revenue & expense		4,962,953	1,995,627	3,364,128	1,068,816
Edgar Olympic Foundation Endowment Fund	22	-	1,100,000	-	-
NZOF Endowment Fund	23	2,705,000	750,000	-	500,000
<b>Total Equity</b>		<b>7,667,953</b>	<b>3,845,627</b>	<b>3,364,128</b>	<b>1,568,816</b>

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



**Diana Puketapu-Lyndon**  
Chair



**Nicki Nicol**  
CEO and Secretary General

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

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

# New Zealand Olympic Committee Incorporated

## Notes to the Consolidated Financial Statements

### For the Year Ended 31 December 2024

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#### 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 2024 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.

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 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 \$5m and \$33m operating expenditure.

These financial statements were authorised for issue by the Board of Trustees on 1 April 2025.

##### 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 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 2024**

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*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 the Paris Summer Olympic Games (2023: Trinbago Commonwealth Youth Games and Solomon Islands Pacific Games).

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

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**4 Significant Accounting Policies (continued)**

*(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.

**(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 the Organising Committee of the Paris Summer Olympic Games (2023: Trinbago and Solomon Islands Organising Committees' accommodation subsidy (VIK) and travel subsidies).

**(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.

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

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**4 Significant Accounting Policies (continued)**

**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 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*

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.

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

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**4 Significant Accounting Policies (continued)**

**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.

*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**

	<b>Depreciation Rates</b>
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 2024**

	<b>Group 2024</b>	<b>Group 2023</b>	<b>NZOC 2024</b>	<b>NZOC 2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>6 Total Expenses</b>				
<i>Total expenses include the following:</i>				
Office rental	245,255	228,216	245,255	228,216
Depreciation	52,932	64,292	52,932	64,292
Audit fees	43,616	42,500	43,616	42,500
Personnel costs	5,061,021	4,211,176	5,061,021	4,211,176
<b>7 Finance Income and Expenses</b>				
	<b>Group 2024</b>	<b>Group 2023</b>	<b>NZOC 2024</b>	<b>NZOC 2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Finance income</b>				
Interest on term deposits and bank balance	108,147	50,962	69,013	50,962
Interest, dividends and realised investment gains	163,594	105,332	118,397	-
<b>Total finance income</b>	<b>271,741</b>	<b>156,294</b>	<b>187,410</b>	<b>50,962</b>
<b>Finance expense</b>				
Interest expense	-	-	-	-
<b>Net finance income/(expense)</b>	<b>271,741</b>	<b>156,294</b>	<b>187,410</b>	<b>50,962</b>
<b>8 Investment Activity returns</b>				
	<b>Group 2024</b>	<b>Group 2023</b>	<b>NZOC 2024</b>	<b>NZOC 2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Unrealised gain/(loss) on investments	218,938	73,809	-	48,262
<b>Total Investment Activity returns</b>	<b>218,938</b>	<b>73,809</b>	<b>-</b>	<b>48,262</b>
<b>9 Cash and Cash Equivalents</b>				
	<b>Group 2024</b>	<b>Group 2023</b>	<b>NZOC 2024</b>	<b>NZOC 2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Cash at bank	5,296,251	4,580,245	3,493,219	3,425,970
<b>Total cash and cash equivalents</b>	<b>5,296,251</b>	<b>4,580,245</b>	<b>3,493,219</b>	<b>3,425,970</b>
<b>10 Receivables</b>				
	<b>Group 2024</b>	<b>Group 2023</b>	<b>NZOC 2024</b>	<b>NZOC 2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Receivables for exchange transactions</b>				
Accounts Receivable	198,623	508,837	198,623	508,837
Accrued Income	277,743	106,920	467,743	106,920
<b>Total trade receivables from exchange transactions</b>	<b>476,366</b>	<b>615,757</b>	<b>666,366</b>	<b>615,757</b>
<b>Total receivables</b>	<b>476,366</b>	<b>615,757</b>	<b>666,366</b>	<b>615,757</b>

The carrying value of account receivables approximates their fair value.

**New Zealand Olympic Committee Incorporated**  
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	<b>Group 2024</b>	<b>Group 2023</b>	<b>NZOC 2024</b>	<b>NZOC 2023</b>
<b>11 Inventory</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Merchandise	106,403	45,284	106,403	45,284
<b>Total Inventory</b>	<b>106,403</b>	<b>45,284</b>	<b>106,403</b>	<b>45,284</b>
	<b>Group 2024</b>	<b>Group 2023</b>	<b>NZOC 2024</b>	<b>NZOC 2023</b>
<b>12 Prepayments and Other Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Prepayments	51,734	411,211	51,734	411,211
Other Assets	140,559	63,130	140,559	63,130
<b>Total prepayments and other assets</b>	<b>192,293</b>	<b>474,341</b>	<b>192,293</b>	<b>474,341</b>
	<b>Group 2024</b>	<b>Group 2023</b>	<b>NZOC 2024</b>	<b>NZOC 2023</b>
<b>13 Investments</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
ANZ Balanced Portfolio Investment	-	580,892	-	580,892
NZOF - Forsyth Barr Investment portfolio	2,779,034	-	-	-
Edgar Olympic Foundation - Forsyth Barr Investment	-	1,098,825	-	-
	<b>2,779,034</b>	<b>1,679,717</b>	<b>-</b>	<b>580,892</b>
Current	1,048,175	1,067,388	-	580,892
Non-current	1,730,859	612,329	-	-
<b>Total investments</b>	<b>2,779,034</b>	<b>1,679,717</b>	<b>-</b>	<b>580,892</b>

The ANZ Balanced Portfolio Investment represents the Yvette Williams Scholarship Fund. This Fund was transferred from the New Zealand Olympic Committee to the New Zealand Olympic Foundation in December 2024. This Fund is included in the Cash balance of the Foundation at December 2024.

The Edgar Olympic Foundation funds were resettled to the New Zealand Olympic Foundation in January 2024.

The New Zealand Olympic Foundation Endowment Funds are held in an investment portfolio account managed by Forsyth Barr.

The portfolio is made up of equities (NZ, Australian and international), fixed interest, property funds and cash.

**New Zealand Olympic Committee Incorporated**  
**Notes to the Consolidated Financial Statements**  
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14 Financial Instruments	Note	Group 2024 \$	Group 2023 \$	NZOC 2024 \$	NZOC 2023 \$
<b>Financial assets at amortised cost</b>					
Bank	9	5,296,251	4,580,245	3,493,219	3,425,970
Trade receivables	10	476,366	615,757	666,366	615,757
<b>Financial assets at fair value through Surplus/(deficit)</b>					
ANZ Balanced Portfolio	13	-	580,892	-	580,892
Forsyth Barr	13	2,779,034	1,098,825	-	-
<b>Financial liabilities at amortised cost</b>					
Trade payables	19	(414,080)	(639,735)	(414,080)	(663,447)
<b>15 Employee Benefit Liabilities</b>					
		Group 2024 \$	Group 2023 \$	NZOC 2024 \$	NZOC 2023 \$
Holiday pay accrual		384,950	176,048	384,950	176,048
<b>Total employee benefit liabilities</b>		<b>384,950</b>	<b>176,048</b>	<b>384,950</b>	<b>176,048</b>
<b>16 Operating Lease Commitments</b>					
		Group 2024 \$	Group 2023 \$	NZOC 2024 \$	NZOC 2023 \$
<b>Leases as lessee</b>					
<i>Non-cancellable operating lease rentals are payable as follows:</i>					
Less than one year		272,604	268,724	272,604	268,724
Between one and five years		567,909	740,256	567,909	740,256
<b>Total leases</b>		<b>840,513</b>	<b>1,008,980</b>	<b>840,513</b>	<b>1,008,980</b>

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

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.

17 Olympic Solidarity	Group 2024 \$	Group 2023 \$	NZOC 2024 \$	NZOC 2023 \$
Funds approved from International Olympic Committee	584,268	475,665	584,268	475,665
Grants approved to National Sporting Organisations and Athletes	(584,268)	(475,665)	(584,268)	(475,665)
	-	-	-	-

In 2024 NZOC provided financial support to 24 National Sporting Organisations, 1 Refugee Paris Olympic Scholarship, 7 Paris Olympic Scholarships and 5 Milano Cortina Winter Olympic Scholarships.

**New Zealand Olympic Committee Incorporated**  
**Notes to the Consolidated Financial Statements**  
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18	Property, Plant and Equipment	Computer Equipment	Office Equipment	Furniture & Fittings	Total \$
	<b>2024</b>				
	Opening cost	200,962	119,744	186,738	507,444
	Additions	70,148	3,810	37,318	111,276
	Disposals	(49,692)	(64,989)	(22,718)	(137,399)
	<b>Closing cost</b>	<b>221,418</b>	<b>58,565</b>	<b>201,338</b>	<b>481,321</b>
	<b>2023</b>				
	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)
	<b>Closing cost</b>	<b>200,962</b>	<b>119,744</b>	<b>186,738</b>	<b>507,444</b>
	<b>2024 - Accumulated depreciation</b>				
	Opening accumulated depreciation	179,645	70,828	72,001	322,474
	Current year depreciation	23,809	9,914	19,209	52,932
	Disposals	(51,885)	(37,754)	(5,470)	(95,109)
	<b>Closing accumulated depreciation</b>	<b>151,570</b>	<b>42,988</b>	<b>85,740</b>	<b>280,298</b>
	<b>2023 - Accumulated depreciation</b>				
	Opening accumulated depreciation	151,023	55,070	50,663	256,756
	Current year depreciation	28,622	15,758	21,338	65,718
	Disposals	-	-	-	-
	<b>Closing accumulated depreciation</b>	<b>179,645</b>	<b>70,828</b>	<b>72,001</b>	<b>322,474</b>
		<b>Group</b>	<b>Group</b>	<b>NZOC</b>	<b>NZOC</b>
		<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Property, Plant and Equipment</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
	<u>Summary</u>				
	Opening net book value	184,970	154,061	184,970	154,061
	Additions	111,276	98,949	111,276	98,949
	Disposals	(42,291)	(2,322)	(42,291)	(2,322)
	Depreciation	(52,932)	(65,718)	(52,932)	(65,718)
	<b>Net book value</b>	<b>201,023</b>	<b>184,970</b>	<b>201,023</b>	<b>184,970</b>
		<b>Group</b>	<b>Group</b>	<b>NZOC</b>	<b>NZOC</b>
		<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>19 Trade and Other Payables</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
	Trade payables	414,080	639,735	414,080	663,447
	Non-trade payables and accrued expenses	344,265	336,776	256,024	336,776
	Holiday pay	384,950	176,048	384,950	176,048
	<b>Total Trade and Other Payables</b>	<b>1,143,295</b>	<b>1,152,559</b>	<b>1,055,054</b>	<b>1,176,271</b>

**New Zealand Olympic Committee Incorporated**  
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20	Funds in Advance	Group 2024 \$	Group 2023 \$	NZOC 2024 \$	NZOC 2023 \$
	<i>IOC - Solidarity projects funds in advance</i>				
	IOC - National Activities Programme	90,044	41,258	90,044	41,258
	IOC - Athlete Scholarships	-	16,064	-	16,064
	IOC - Other Activities	14,616	76,671	14,616	76,671
	<b>Total solidarity funds in advance</b>	<b>104,660</b>	<b>133,993</b>	<b>104,660</b>	<b>133,993</b>

The National Activities Programme balance represents funds received from the IOC , pending approval for distribution to applicants (member sports).

21	Other Funds in Advance	Group 2024 \$	Group 2023 \$	NZOC 2024 \$	NZOC 2023 \$
	Other Funds in Advance	135,463	307,030	135,463	307,030
	HPSNZ - future Games	-	2,141,105	-	2,141,105
	<b>Total other funds in advance</b>	<b>135,463</b>	<b>2,448,135</b>	<b>135,463</b>	<b>2,448,135</b>

22	Edgar Olympic Foundation - Endowment Fund	Group 2024 \$	Group 2023 \$	NZOC 2024 \$	NZOC 2023 \$
	Opening balance	1,100,000	1,250,000	-	-
	Distribution to NZOC		(150,000)		-
	Re-settlement to NZOF	(1,100,000)	-		
	<b>Closing balance</b>	<b>-</b>	<b>1,100,000</b>	<b>-</b>	<b>-</b>

In January 2024, the Edgar Olympic Foundation endowment fund was re-settled to the New Zealand Olympic Foundation.

**New Zealand Olympic Committee Incorporated  
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	<b>Group 2024</b>	<b>Group 2023</b>	<b>NZOC 2024</b>	<b>NZOC 2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>23 NZOF Endowment Fund</b>				
Opening balance	750,000	750,000	500,000	500,000
Re-settlement of the Edgar Olympic Foundation to the NZOF	1,100,000	-	-	-
Transfer of the Yvette Williams Scholarship Fund from the NZOC to the NZOF Endowment Fund	-	-	(500,000)	-
Transfer from accumulated comprehensive revenue & expense	855,000	-	-	-
- 2024 Endowment donations				
<b>Closing balance</b>	<b>2,705,000</b>	<b>750,000</b>	<b>-</b>	<b>500,000</b>

The Glen Family Foundation donated \$500,000 in November 2013. It was named the 'Yvette Williams Scholarship Fund' 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 December 2024, this fund was transferred from the NZOC to the NZOF

**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 2024, the EOF endowment fund and accumulated earnings were re-settled to the NZOF. No donations were made by the EOF to the NZOC in 2024 (2023 \$150,000).

In 2024 NZOCA Inc made donations to NZOC of \$Nil (2023: \$589,122).

In 2024 the NZOF made donations to NZOC of \$1,762,300 (2023 \$250,000); and received donations of \$855,000 (2023 \$500,000) 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.

	<b>Group 2024</b>	<b>Group 2023</b>	<b>NZOC 2024</b>	<b>NZOC 2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>25 Key Management Personnel</b>				
Salaries and contractor fees paid to Senior Management and Board	<b>1,547,029</b>	<b>1,614,473</b>	<b>1,547,029</b>	<b>1,614,473</b>

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

Board members: there are 10 Board members on the NZOC Board. Honorarium payments of \$57,875 were made in 2024 (2023: \$49,400).

The Senior Management Team (SMT) is made up of 6 personnel (2023 6.3) and is responsible for reporting to the Board.

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

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**26 Contingent Assets**

The Group and NZOC had no contingent assets as at 31 December 2024.

(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 (ended 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 2024 (2023: \$Nil).

**28 Events subsequent to Balance date**

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

## **NZOC 2024 CONSOLIDATED STATEMENT OF SERVICE PERFORMANCE**

### **Introduction**

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

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

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

### **Our Vision**

To inspire pride and excellence in all New Zealanders.

### **Our Mission**

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

### **Who We Are**

The New Zealand Olympic Committee's (NZOC) unique and global remit is Olympic and Commonwealth sport. The Olympic Summer, Winter and Youth Games, Commonwealth Games and Commonwealth Youth Games and the Pacific Games are all part of our international and domestic mandate. Operating across the international and domestic sphere, we are a connector between New Zealand and global sport. We represent 56 New Zealand member organisations (NSOs), to enable them to have a voice at the top tables of global sport, and have been proud to lead teams and athletes to Olympic and Commonwealth Games. We are a charitable organisation, delivering return on investment to our valued commercial, philanthropic and performance partners. We are committed to athlete engagement and advocacy. We are guided by the silver fern, and a culture of manaaki supports everything we do. We respect and honour our nation's unique bicultural status. Ko tātau te Kapa o Aotearoa. We are the New Zealand Team.

## Our 2021 – 2024 Strategy

We deliver our capability, Games, teams and brands through four key functional areas. Our Four Pillars:

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

## Activity and Outcomes

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

### Pillar 1: Select, 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:

2024

Gangwon 2024 Winter Youth Olympic Games	Paris 2024 Summer Olympic Games
<ul style="list-style-type: none"><li>• 22 Athletes</li><li>• 7 Sports</li><li>• 18 Sport and Performance Support</li><li>• Total team size: 40</li></ul>	<ul style="list-style-type: none"><li>• 204 Athletes</li><li>• 23 Sports</li><li>• 206 Sport and Performance Support</li><li>• Total team size: 410</li></ul>

2023

Pacific Games Solomon Islands 2023	Trinidad and Tobago Commonwealth Youth Games 2023
45 Athletes (21 male, 24 female) 5 Sports 21 Sport and Performance Support Team. Total team size: 66	14 athletes (7 x male, x 7 female) 2 sports 8 sport and Performance Support Total Team size: 22

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

2024

Gangwon 2024 Winter Youth Olympic Games	Paris 2024 Summer Olympic Games
<p>Worked in alignment with NSOs;</p> <ul style="list-style-type: none"> <li>ensured athletes and NSOs understood the Games-time environment, through in-person and online briefings, in-person workshops and by means of written communication;</li> <li>developed capability across leadership, staff and team support through regular meetings and briefings</li> <li>planned and delivered all Games operations. This is an extensive area of work and included the following outputs for Gangwon 2024: <ul style="list-style-type: none"> <li>processing the accreditations for all team members</li> <li>planning, preparing, packing and unpacking freight</li> <li>planning and delivering optimal use of village spaces</li> <li>making travel bookings and ensuring travel requirements are in place</li> <li>preparing and delivering athlete health, wellbeing,</li> </ul> </li> </ul>	<p>Worked in alignment with NSOs and HPSNZ;</p> <ul style="list-style-type: none"> <li>ensured athletes and NSOs understood the Game-time environment, through in-person and online briefings, in-person workshops and by means of video and written communication;</li> <li>developed capability across leadership, staff and team support through regular Team Leadership Group meetings, forums for Sport Support and Performance Support personnel;</li> <li>planned and delivered all Games operations. This is an extensive area of work and included the following outputs for Paris 2024: <ul style="list-style-type: none"> <li>processing the accreditations for all team members</li> <li>planning, preparing, packing and unpacking freight</li> <li>planning and delivering optimal use of village spaces</li> <li>making travel bookings and ensuring travel requirements are in place</li> <li>preparing and delivering athlete health, wellbeing, safeguarding and general athlete support services;</li> </ul> </li> <li>developed and implemented health and safety protocols and athlete wellbeing, safeguarding and support services;</li> </ul>

Gangwon 2024 Winter Youth Olympic Games	Paris 2024 Summer Olympic Games
<ul style="list-style-type: none"> <li>• safeguarding and general athlete support services;</li> <li>• 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</li> </ul>	<ul style="list-style-type: none"> <li>• 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; and</li> <li>• Strengthened New Zealand Team culture at Games through the presence of team taonga (kākahu/cloaks, mauri stone, pounamu, pins)</li> </ul>

## 2023

Solomon Islands 2023 Pacific Games Trinidad and Tobago 2023 Commonwealth Youth Games
<p>Worked in alignment with NSOs;</p> <ul style="list-style-type: none"> <li>• ensured athletes and NSOs understood the Games-time environment, through in-person and online briefings, in-person workshops and by means of written communications</li> <li>• developed capability across leadership, staff and team support through regular meetings and briefings</li> <li>• 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"> <li>• processing the accreditations for all team members</li> <li>• planning, preparing, packing and unpacking freight</li> <li>• planning and delivering optimal use of village spaces</li> <li>• making travel bookings and ensuring travel requirements are in place</li> <li>• preparing and delivering athlete health, wellbeing, safeguarding and general athlete support services;</li> <li>• 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</li> </ul> </li> </ul>

## 2024

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

Gangwon 2024 Winter Youth Olympic Games	Paris 2024 Olympic Games
<ul style="list-style-type: none"> <li>• 97% were proud to be part of the New Zealand Team</li> <li>• 90% thought the team was effectively led and organised</li> <li>• 83% believe the New Zealand Team environment added value to their performance</li> </ul>	<ul style="list-style-type: none"> <li>• 99% were proud to be part of the New Zealand Team</li> <li>• 91% thought the team was effectively led and managed</li> <li>• 84% believe the New Zealand Team environment added value to their performance.</li> </ul>

2023

The results below reflect an athlete and team support member survey administered internally using survey monkey.

Solomon Islands 2023	Trinidad and Tobago 2023
<ul style="list-style-type: none"> <li>• 98% were proud to be part of the New Zealand Team</li> <li>• 96% though the team was led and organised effectively</li> <li>• 94% believe the New Zealand Team environment added value to their performance</li> <li>• 98% enjoyed being part of the New Zealand Team organised by NZOC</li> </ul>	<ul style="list-style-type: none"> <li>• 100% were proud to be part of the New Zealand Team</li> <li>• 95% thought the team was led and organised effectively</li> <li>• 86% believe the New Zealand Team environment added value to their performance</li> <li>• 100% enjoyed being part of the New Zealand Team organised by NZOC</li> </ul>

## Pillar 2: Advocate and Lead at Home and Abroad Success Statement

*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 2024 to deliver Pillar 2 are outlined below:

<p>A. Created the next generation of empowered sporting leaders with a focus on women, athletes and youth</p> <ul style="list-style-type: none"> <li>• Third intake of Wāhine Toa Olympic Women's Leadership Programme completed with 15 graduates</li> </ul>
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- Assisted in facilitation of ONOC Equity Commission Emerging Female Leaders Workshop in Auckland which brought together 22 emerging leaders from across the Pacific.
- B. Empowered and resourced the Athletes' Commission who:
- Identified and supported an IOC Athletes' Commission candidate resulting in the election of Marcus Daniell.
  - Identified and supported a CGF Athletes' Commission candidate resulting in the election of Julia Ratcliffe.
  - Provided valuable feedback on matters relating to Paris 2024 Olympic Games
- C. Valued and resourced Te Urunga Tū (the Māori Advisory Committee) and its recommendations to develop a culture of manaaki
- Pouwhiringa staff member employed
  - Te Urunga Tū member co-opted to NZOC Board to bring committee lens to all operations in Pou Tikanga role.
- D. Benefitted New Zealand sports and athletes through participation in international settings
- Active involvement in ONOC General Assembly and their pathway to 2032
  - Delivered implementation of ONOC Shared Services Press Attache concept
  - Held sport workshops in New Zealand in conjunction with World Rowing, International Ice Hockey Federation, International Skating Union and FIH (International Hockey Federation)
  - Identified and supported a Finance Audit & Risk Committee candidate for the Commonwealth Games Association, resulting in the appointment of Graham Child

The significant activities undertaken in 2023 to deliver Pillar 2 are outlined below:

- A. Stood up for matters of integrity within the New Zealand sporting system
- Responded to Zane Robertson doping violation
  - Ongoing feedback to IOC regarding Russia/Belarus athlete participation
- B. Created the next generation of empowered sporting leaders with a focus on women, athletes and youth
- Third intake of Wāhine Toa Olympic Women's Leadership Programme underway with first two workshops completed
- C. Empowered and resourced the influential Athletes' Commission who:
- Supported the Athlete Leaders Network to appoint a General Manager, 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.
- D. Valued and resourced Te Urunga Tū (the Māori Advisory Committee) and its recommendations to develop a culture of Manaaki
- New terms of reference drafted.

- Drafted a new Board position description (Pou Tikanga) to deliver cultural safety and greater inclusion.
  - Pouwhiringa staff position created and contracted
- E. Benefitted New Zealand sports and athletes through participation in international settings
- Developed and approved 2024 - 2028 International 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.
  - Active involvement in ONOC General Assembly and their pathway to 2032
  - Development 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.
- F. Advocated for hosting opportunities
- Lodged expression of Interest in hosting 2034 Commonwealth Games with CGF
  - Lodged expression of interest in hosting ONOC General Assembly 2026

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

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

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

a) Create and lead education and engagement programmes:

2024	2023
<ul style="list-style-type: none"> <li>• developed and rolled out education resources that aligned with the New Zealand curriculum               <ul style="list-style-type: none"> <li>• 87% primary and intermediate schools registered</li> <li>• 86% high schools registered</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• developed and rolled out education resources that aligned with the New Zealand curriculum               <ul style="list-style-type: none"> <li>• 80% primary and intermediate schools registered</li> <li>• 76% high schools registered</li> </ul> </li> </ul>

2024	2023
<ul style="list-style-type: none"> <li>delivered the Olympic Ambassador programme that resulted in 308 Ambassador visits</li> </ul>	<ul style="list-style-type: none"> <li>delivered the Olympic Ambassador programme that resulted in 227 athlete visits to schools</li> <li>delivered the Commonwealth Sport Foundation 'Game Changers' project 'Empowering girls in sport – the wellbeing series'</li> </ul>

b) Marketing and Communications Activities

2024	2023
<ul style="list-style-type: none"> <li>Developed and executed brand campaigns for each Games campaign</li> <li>Executed Paris 2024 brand strategy</li> <li>Delivered New Zealand House for Paris 2024</li> <li>Created media opportunities to promote the New Zealand Team and NZOC</li> <li>Created campaign and reaction videos, photos and stories about New Zealand athletes and shared them on New Zealand Team social media, website and app</li> </ul>	<ul style="list-style-type: none"> <li>Developed and executed small brand campaigns for each pre-elite Games</li> <li>Developed and launched Paris 2024 brand strategy</li> <li>Contracted New Zealand House location for Paris 2024</li> <li>Developed Digital Strategy 2024 – 2028 and Implemented phase I.</li> <li>Created media opportunities to promote the New Zealand Team and NZOC through 'One Year to Go to Paris', Gangwon 2024 Selection announcement, NZ2034 Commonwealth Games Expression of Interest, Kereyn Smith's CGF Presidential campaign and announcement of new Olympic sports.</li> <li>Created campaign and reaction videos, photos and stories about New Zealand athletes and shared them on New Zealand Team social media, website and app</li> </ul>

2024 Campaigns		2023 Campaigns	
Gangwon 2024	Paris 2024  "The Fern is All of Us" and "For The Fern"	Key Activations Paris 2024 One Year to Go / Hosting 2034 Commonwealth Games	Pacific Games/Commonwealth Youth Games
Gangwon Media Value at Games \$549,560	20.1 million billboard contacts (gross)	Commonwealth Games - NZ2034 Expression of Interest	Commonwealth Youth Games Media Value at Games \$101,000

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

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

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

2024	2023
<ul style="list-style-type: none"> <li>• 96% of New Zealanders interested in the Olympic Games are interested in following the New Zealand Team at the Olympic Games, 96% for the Olympic Winter Games and 98% for the Commonwealth Games.</li> <li>• 66% say the New Zealand Team makes them feel proud</li> <li>• 69% of New Zealanders believe the New Zealand Team promotes excellence</li> </ul>	<ul style="list-style-type: none"> <li>• 96% of New Zealanders are interested in following the New Zealand Team at the Olympic Games, 96% for the Olympic Winter Games and 97% for the Commonwealth Games.</li> <li>• 69% say the New Zealand Team makes them feel proud</li> <li>• 74% of New Zealanders believe the New Zealand Team promotes excellence</li> </ul>

(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 Four: Generate and Share Revenue**

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

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

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

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

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

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

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

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

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

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

## Independent Auditor's Report

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

**RSM Hayes Audit**

Level 13, 125 Queen Street,  
Auckland CBD, Auckland 1010

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### 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 17 and the consolidated statement of service performance on pages 18 to 28. The complete set of consolidated and separate financial statements comprises the consolidated and separate statement of financial position as at 31 December 2024, 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 2024, 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 2024 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 (Revised) *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.

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## 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 (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 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

1 April 2025

