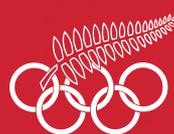


New Zealand Olympic Committee Inc

98th Annual Report
and Statement of Accounts
for year ended 31 December 2008



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President

Eion Edgar



As I look back on 12 years of involvement with the New Zealand Olympic Committee and, more specifically, five years as President of the Board, it is with a strong sense of pride.

Beijing 2008 was a most successful Games at all levels. It brought us New Zealand's highest medal count since 1992, in a time when the field of play has become significantly tougher. The organisation of the team was exceptional and athletes regarded the environment we created for them at Beijing as inspirational. Moreover, 2008 marked 100 years of New Zealand Olympic history and we celebrated 1000 Olympians.

The NZOC finished 2008 with a much more positive financial result than forecast and I commend the team for its financial management and the ability to retain and attract new sponsors. The 10 staff members at the NZOC are our strongest asset and the atmosphere within the organisation is extremely positive and forward looking. I would also like to thank my board for providing exceptional support and guidance throughout the year.

The NZOC has delivered outstanding Olympic and Commonwealth Games time and time again and throughout the period of my involvement, much has been achieved. The organisation has established an Olympic Foundation which will be built up over time to assist the long-term financial stability of the NZOC, and established an Olympic Museum Gallery to tell our heritage story.

We've also built much stronger relationships with the winter sport community and the NZOC was instrumental in inaugurating the Winter Games in Otago which will greatly enhance our winter athletes Olympic development pathways.

None of these achievements would have been possible without a cohesive team within the organisation and I commend Barry Maister for this.

On a personal note, there have been many highlights for me over the past 12 years. Being present at each and every medal-winning performance at both Athens and Beijing is certainly one. I would like to personally extend my thanks to the NZOC, to our member organisations, sponsors, SPARC, the Government and to committed members of the board for their support and commitment to inspiring New Zealanders and bringing them together under the banner of the Olympic Movement. While I stand down from my position as President in 2009 I look forward to continuing to help a fantastic organisation, which I have been extremely proud to lead.

All the best for the future,
Eion S. Edgar

"NZOC has delivered outstanding Olympic and Commonwealth Games time and time again."



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Secretary General

Barry Maister

The New Zealand Olympic Committee annual report delivers progress against the 2006–2009 strategic plan as at December 2008. This plan notes, in particular, four specific areas: creating inspirational Games experiences for athletes; our financial strength and brand value; advocacy for member NSOs; and the promotion of the Olympic Movement within the community.

Inspirational Games Experiences

For 16 excitement-filled days in August the eyes of the sporting world, including 3.5 million New Zealanders, were glued to television screens as stars from home and abroad strove for international success and glory.

2008 was dominated by the Beijing Olympic Games and for New Zealand, it was one of the most successful Games ever with nine medals, including five gold medals and 26 Olympic Diplomas (top 8 finishes). The feats of courage, strength, speed and skill shown by our Beijing athletes inspired and will keep inspiring a generation of New Zealanders.

From an athletes' perspective, 87% of athletes were satisfied, or better, with their overall Games experience and 85% said the inspirational, high performance environment created by the New Zealand Olympic Committee in Beijing had a positive impact on their performance.

The NZOC marketing and communications team managed the public profile of the New Zealand Olympic team throughout 2008, generating a high level of positive media coverage. The olympic.org.nz website provided up-to-the-minute news and results at Games time and exciting television and online marketing activity by the NZOC and its funding partners inspired New Zealanders to support the team. New Zealand celebrated 100 years of Olympic history and passed a significant milestone – New Zealand now has more than 1000 Olympians.

Selection criteria around any Games creates interest and contention. The NZOC recognises

the Olympic Games as the pinnacle of elite sporting competition and believes the selection policy should reflect this. The Beijing policy aimed to limit participation to those athletes capable of a top 16 (or post section play position for teams). This policy had the majority support of member sports organisations but there was a minority view that our policy should be based on minimum International Federation (IF) qualification criteria. There were two instances where the policy was relaxed and supporting evidence convinced the NZOC Board and selectors that participation outside of a top 16/post-section play finish would be beneficial for future sports development.

The NZOC also sent a young team of athletes to the Youth Commonwealth Games in Pune. While the Games were demanding for the Chef de Mission and NZOC management, the experience was invaluable in providing multi-sport experiences for the 90 athletes who reported back from the Games positively. The Pune Youth Games did, however, highlight some significant logistic and technical issues that may impact our organisation for the Delhi Commonwealth Games 2010, and the NZOC is monitoring these closely.

“The feats of courage, strength, speed and skill shown by our Beijing athletes inspired and will keep inspiring a generation of New Zealanders.”



Growing our Financial Strength and Brand Value

The NZOC constantly reviews and revises income and expenditure and finished the 29th Olympiad in a better position overall than forecast. This was largely due to favourable movements in the exchange rate but also because of strong and prudent financial management across the organisation.

In addition, the Beijing-focussed support from SPARC, as well as the ongoing support from commercial partners, played a role in a positive year end result.

In spite of this, the NZOC continues to face financial challenges. The end of any Olympiad sees a peak in spending followed by the natural decline in revenue as commercial partnerships come to an end. The challenges to replenish reserves are exacerbated by an exceptionally tough market place, the proliferation of Games (due primarily to the increase in Youth Games), and increasing costs to deliver high performance environments overseas.

We are always taking steps to improve our financial stability. A new Commercial Director has been employed following the departure of our marketing director, and, with it, the NZOC has adopted a return-on-objectives based commercial model to increase the depth of engagement with partners and deliver additional revenue.

The NZOC's charitable status was confirmed in 2008 and ensures any donations to the organisation are tax deductible. Our charitable status hinges on our educational work in the community.

The NZOC continues to have strong relationships with government, including SPARC, which, through greater mutual understanding and the sharing of objectives, assists with building the financial security of the NZOC.

The strong relationship the NZOC has with SPARC was also critical to the creation of an athlete-focussed environment in Beijing.

Relationships with the International Olympic Committee (IOC) remain strong and play a role in ensuring our financial viability. The NZOC, in contrast to most National Olympic Committees (NOCs) around the world, relies largely on commercial and community funding. Understanding of our particular financial situation assists the NZOC with IOC grant applications and support.

Strengthening our National Sporting Organisations

The NZOC continued to provide NSOs with ongoing advocacy, feedback and advice around the IOC, Commonwealth Games Federation (CGF), and the World Anti-Doping Agency (WADA), as well as the government, trusts

and commercial issues. This often unheralded work is a fundamental activity for the NZOC and reflects the importance we place on NSOs' prime place in sports development in New Zealand.

Relationships forged with NSOs throughout 2008 were a key factor in the execution of a successful plan for Beijing.

The NZOC remained committed to assisting with sport funding through facilitating Olympic Solidarity grants to the value of approximately NZD450,000 throughout 2008. A brief summary of Olympic Solidarity funding in New Zealand is on page 15.

Regular meetings with the Minister of Sport and SPARC provided invaluable opportunities to raise matters of mutual interest to the benefit of New Zealand sport.

Promoting the Olympic Movement

The Olympic values of respect, friendship and excellence are especially evident in an Olympic Games year. On any given day at an Olympic Games the camaraderie between athletes and nations can be seen alongside breathtaking examples of effort and achievement. Outside of competition, athletes donated 16 container-loads of clothing to displaced and poverty-stricken communities around the world.

At home in New Zealand, the NZOC brings together New Zealanders under the umbrella of the greater Olympic Movement, with a variety of programmes and activities.

In 2008 the Olympic Museum Gallery was opened in Wellington. The first exhibition included valuable items from our Peter Snell collection, Te Mahutonga – the hand-woven cloak worn by each New Zealand Olympic team flagbearer, Commonwealth Games memorabilia and examples of team uniforms through the 100 years of New Zealand Olympic history. In its first nine months of operation the Olympic Museum Gallery has attracted 6,000 visitors who have joined us in celebrating New Zealand's proud Olympic history. Having our Olympic Ambassador, double gold medallist Danyon Loader on hand to provide visitors with a tangible Olympic experience is invaluable.

The Gallery provides a valuable educational opportunity for school groups, exhibitions, functions and lectures.

The NZOC also played a significant role in initiating the "Sport for All" refugee programme in Auckland. Funded by Olympic Solidarity and attracting 50 students in its first session a new

“New Zealand celebrated 100 years of Olympic history and passed a significant milestone – New Zealand now has more than 1000 Olympians.”



swimming programme helped the children of refugee families from Burundi, Malawi, Somalia and other countries learn to swim and with it, be better equipped to fit in with the outdoor Kiwi lifestyle.

“The NZOC, in contrast to most National Olympic Committees around the world, relies largely on commercial and community funding.”

Also with the assistance of Olympic Solidarity funding, the NZOC launched its Women in Sport Network. The network comprises 400 New Zealand women working within sport in New Zealand. With more than 50% of New Zealand sports failing

to measure up to IOC guidelines on gender balance, the Women in Sport programme seeks to increase the number of women working in influential roles within New Zealand sport through monitoring and mentoring programmes.

The NZOC got thousands of children up off the couch this year. The Olympic Day Run took place in June and the McDonalds “My Greatest Feat” programme was an exciting new opportunity for youngsters to experience the Olympic Movement. Throughout the Olympic build-up 94,000 New Zealand children got moving, learning

and sharing and, together, walked a distance equivalent to around the moon and back, twice.

Our People

On a more personal note, I would like to extend my thanks to the many people who contributed to a successful 2008 for the Olympic Committee. Outgoing President Eion Edgar must be top of my list. I will certainly miss his passion for sport, generosity of spirit, unflagging positivity and personal warmth and compassion during the five years he has led our Board. Special thanks to a hardworking and successful volunteer NZOC Board and in particular, fellow selectors, Mike Stanley and Simon Wickham. I would also like to thank Marketing Director Paul Ryan who left the organisation after 15 years exceptional service to the NZOC during which he created the systems and network to establish our organisation as a viable financial entity.

I would also like to thank the entire staff of the NZOC throughout 2008. Jake Wilkins, Robyn Wong, Tony Popplewell and Dave Currie formed a tight-knit, professional group handling Beijing logistics, operations and developing an inspirational team environment in Beijing with Danyon Loader and Barry Larsen stepping in for the Commonwealth Youth Games. In Auckland Ashley Abbott and Kirsten Clark managed the public profile of the NZOC and our Olympic team throughout the Beijing campaign and, together with Paul Ryan, worked with commercial partners to fund the team. We welcome Terry Daly to the team in Auckland as our commercial director. Charles Callis and Stephen Donnell did a superb job taking the Olympic Museum from a warehouse to a public gallery and, behind the scenes, finance manager Lee Frew, supported by Glynne McFetridge successfully managed organisational finances. I would like to offer a special note of thanks to my valuable personal assistant and Board secretary, Lorraine Kent.

My sincere thanks also go to the NSOs for their support and commitment, to our Board, to SPARC and to our family of partners without whom the important work we do would not take place.



IOC Member

Barbara Kendall



The IOC finished 2008, the final year of the 29th Olympiad, in a strong position. Beijing is widely regarded as the most successful Olympic Games ever. 87 countries won medals – many for the first time, 43% of athletes were women and five billion people around the world watched the games.

In the lead-up to any Olympic Games the social, environmental or political issues a country may face are highlighted. Ahead of Beijing the IOC acknowledged the role the Olympic Games play in shining a spotlight on these issues and encouraged the appropriate government bodies to take action. On balance the Olympic Games in Beijing would open more doors than it would close. 400 million Chinese children learned about the Olympic values of friendship, excellence and respect and Beijing experienced its cleanest air in 10 years.

While results from Beijing were overwhelmingly positive the IOC will examine an array of issues ahead of London including ticketing, athletes' roles in Opening and Closing ceremonies and improving the quality of technical officials. The NZOC made direct submissions to the IOC on these matters. Rules have also been examined around the process for electing athletes to the IOC.

These rule changes are of interest to New Zealand after I was not re-elected as an IOC member in Beijing. While I certainly respect the votes of the 71% of athletes that took part in the election it was a disappointing result for New Zealand and one that was, in part, swayed by larger countries and larger sports. Changes have subsequently been made to make the voting process more equitable.

The IOC Athletes' Commission continued to develop the Athletes' Career Programme and has enlarged it to include higher education and life skills. I am looking to introduce this programme to New Zealand in 2009. In the last four years the programme has helped place 4,000 athletes in education or jobs.

2008 saw the bidding process for the 2016 Olympic Games progress with Tokyo, Madrid, Rio de Janeiro and Chicago being accepted as short-list bid cities. The voting for the host city will take place at the 2009 IOC Session in October 2009. Notably, 2009 will also see voting on sport inclusions/exclusions for 2016.

The IOC continued its work in 2008 against AIDS, promoting AIDS awareness and HIV prevention as well as fighting related discrimination. This

programme is developed in close cooperation with the United Nations and the International Federation of the Red Cross.

As part of its latest initiatives, the IOC joined forces with the Somali Olympic Committee to provide sporting equipment for athletics, basketball, football, volleyball and table tennis to local young people. This project aimed to help revive the sports programme of a nation in which conflict and lack of facilities has deprived its young people of healthy pastimes.

Similarly, the IOC recently partnered with the International Committee of the Red Cross in a project to clear outdoor sports areas of landmines in Azerbaijan. The newly created "safe play areas", which have been rigged with basic sports equipment, have enabled local children to move freely and play like any other children in the world, which also promotes a healthier lifestyle in this war-affected area.

The IOC announced the inaugural Youth Olympic Games will take place in Singapore in 2010.

In the face of the current global credit crisis the IOC's financial position is strong with significant reserves in place.

I am delighted to have been voted onto the IOC's Women In Sport Commission and look forward to working with the team at the NZOC to work towards gender balance within New Zealand sports management.

While the IOC no longer has a member from New Zealand, together with my colleagues at the NZOC and members of different New Zealand sports, I will work hard to ensure New Zealand's voice will continue to be heard at the IOC.

Triple Olympic medallist Barbara Kendall was a fully-voting member of the IOC until mid-2008. She remains a member of the IOC Athletes' Commission and has recently been appointed to the Women in Sport Commission. She is also on the board of the Oceania National Olympic Committee.



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Beijing 2008

Dave Currie – Chef de Mission

High performance and inspiration.



The NZOC aimed to create a high-performance, inspirational environment at the Beijing Olympic Games which would enable New Zealand’s athletes to excel on the world’s stage.

For New Zealand, Beijing was one of the most successful games ever and we came home with nine medals and 26 top eight finishes. Most of our Beijing athletes were very satisfied with their overall games experience and by far the majority believed the environment made a

positive contribution to their overall experience. It was a strong and cohesive team that made New Zealand proud.

Crucial to this success were a number of factors including planning and preparation, a strong

team culture, better meeting the needs of sport and dedicated and committed staff. The work of the Beijing Organising Committee and Chinese volunteers cannot be understated, nor can the contribution of our commercial partners who provided significant funding. The outstanding success of our athletes in Beijing also helped to enhance the environment at Beijing 2008.

Early on, a planning team comprising sport, SPARC and the NZOC was established. This team set out the broad form our preparation would take and was integral to the smooth execution of our plan.

Site visits were conducted regularly in the build-up and provided invaluable insights into the environment we would be taking the team. Conferences and one-on-one meetings with sport were also established - enabling a combination of general briefings and interaction between sports with focussed sessions developing individual plans for each sport around travel, accommodation, accreditation and equipment.

Meticulous attention to detail ensured the accreditation process progressed smoothly and good relationships with suppliers including Air New Zealand (travel), Schenker (freight) and Kapinua (uniforms) made tough assignments as smooth as possible.

Security was a focus and a dedicated representative of the New Zealand Police provided invaluable advice which ensured athlete safety at all times.

As a team, we aimed to be strong and secure and understand and respect the culture and people of China. We celebrated success and acknowledged our rich Olympic history and unique New Zealand culture. A special silver fern was created expressing the links the team has with New Zealand and acknowledging Chinese culture. This fern took pride of place on the team uniform. While the majority of athletes were in Beijing we worked hard to share the team culture across villages in Qingdao, Hong Kong and the football cities.

Relationships were established with the New Zealand Chinese community and we were able to benefit from the donation of a 900 kilogram sculpture that took pride of place outside our village in Beijing. This sculpture was later gifted to the Chinese Olympic Committee as a sign of international friendship. The team promoted our unique Pacific heritage and welcome ceremonies and celebrations were an important part of village life. An Athlete Support team was on-hand in each of the cities to provide an inspirational word or two and a shoulder to lean on – and to make a great cup of coffee!

From my own perspective, I was honoured to be part of a team that made New Zealanders proud. Thanks must go to the members of the Beijing Athlete Support Team who

were 100% committed to creating an inspirational, high performance environment for the athletes. In particular thanks must go to Tony Popplewell who has given us so many years of service. Special thanks to all the New Zealand athletes who made Beijing 2008 an unforgettable Olympic Games. We appreciate the special contribution of our nine medallists and the flagbearers, Mahe Drysdale and Caroline and Georgina Evers-Swindell.

“For New Zealand, Beijing was one of the most successful games ever and we came home with nine medals and 26 top eight finishes.”

“The New Zealand Olympic village was one of the highlights of my whole Olympic experience.”



New Zealand Olympic Medallists 2008

Gold

- Valerie Vili
- Caroline and Georgina Evers-Swindell
- Tom Ashley

Silver

- Hayden Roulston

Bronze

- Nick Willis
- Hayden Roulston, Sam Bewley, Westley Gough, Jesse Sergent, Marc Ryan
- Nathan Twaddle and George Bridgewater
- Mahe Drysdale
- Bevan Docherty

Athletics – Shot Put
 Rowing – Double Sculls
 Sailing – RS:X

Cycling – Individual Pursuit

Athletics – 1500m
 Cycling – Team Pursuit

Rowing – Pairs
 Rowing – Single Sculls
 Triathlon

Full results of the New Zealand Olympic Team to Beijing are available at www.olympic.org.nz/publications

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Athletes Commission

Chantal Brunner

2008 was a year of challenge, culminating in the Beijing Olympic Games.

The achievements of our athletes made New Zealanders proud and on behalf of the Athletes Commission I'd like to congratulate all our athletes on the years of effort and dedication that led to them representing New Zealand at the Games in Beijing.

The activities of the Athletes Commission in 2008 revolved around preparation leading into the Games with involvement in a review of the Beijing athlete contracts, selection and appointment of medical staff and athlete input into the uniform design. At the Games, Athlete Commission members formed part of the Athletes Services team and played a valuable role in liaising between athletes and team management. This is an aspect we would like to see continued in future Games.

In 2009 we will once again look to be increasingly active in our role as a voice for athletes. In a non-Olympic or Commonwealth Games year the challenge will be to remain as visible and accessible as possible to ensure we effectively represent the voice of our colleagues.

As we look towards the challenges of 2009, we say thank you, goodbye and good luck

to a number of Athlete Commission stalwarts who are bowing out of the Commission this year. Our warmest thanks go out to Nigel Avery (Weightlifting), Mike Kernaghan (Lawn bowls), Stephen Petterson (Shooting) and Dallas Seymor (Sevens) for their generous service to the Athletes Commission. We wish them well in their future endeavours. As we say goodbye to some familiar faces, we say welcome to our newest members: Nathan Twaddle (Rowing), Dion Gosling (Hockey) and Ben Sandford (Skeleton) who have been appointed to the Athletes Commission. We are looking forward to working with them.

To my fellow Commission members, in particular co-convenor Mike Kernaghan, thank you for your support and willingness to contribute throughout 2008. I'd like to also extend the Commission's thanks, as always, to Barry Maister and his staff at the NZOC.

"I'd like to congratulate all our athletes on the years of effort and dedication that lead to them represent New Zealand at the Games in Beijing."

Olympic Order Bestowed

Susie Simcock (ONZM) was made an Olympic Order Holder in 2008 after stepping down from the New Zealand Olympic Committee Board following more than a decade of service.

The prestigious award is granted in recognition of an outstanding and enduring contribution to the Olympic Movement in New Zealand. Only 38 recipients have received the award in the 100 years of New Zealand Olympic history.

Susie served on the New Zealand Olympic Committee board from 1997 and aims to continue her involvement with the organisation. She is currently a member of the NZOC's Women in Sport Committee which aims to promote gender balance in New Zealand sport.

Susie has been an inspiring role model for women in sports – both in management and participation. From her time representing Taranaki in hockey, Susie moved into playing squash and then onto leadership roles in sport. In 1996 she became the first female president of the World Squash Federation and was a board member of New Zealand Golf from 2005–2007.

In 2004 she was named an Officer of the New Zealand Order of Merit for her services to squash.

The New Zealand Olympic Committee thanks Susie for her outstanding contribution to Olympic and Commonwealth Sport in New Zealand. Her enthusiasm and commitment was invaluable throughout her 11 years on the NZOC board and she will be missed.

Olympians Club

Peter Miskimmin

The Olympians Club of New Zealand has been in existence for more than 10 years and provides a way for Olympians to celebrate their Olympic experience and retain links to the Olympic Movement. It is officially recognised by the World Olympians Association.

2008 was another busy year for the New Zealand Olympians Club. The annual Olympians Club functions were held on Olympic Day (23 June) in Auckland, Hamilton, Wellington and Christchurch. More than 200 Olympians from around the country supported these functions. Senior members of the New Zealand Beijing Olympic Management Team entertained Olympians by providing insights into Games preparations and what life would be like in Beijing.

Another initiative the Olympians Club undertook in this year was to organise the "Wall of Support." 250 New Zealand Olympians wrote a personal note of support for the New Zealand Team going to Beijing 2008 which were then displayed on a large banner in "Bro'Town" - the team lounge in Beijing. This was a tangible way that Olympians could directly impact and encourage athletes in Beijing.

A further activity supported by the Olympians Club was the 2008 Olympic Day Run which took place in primary schools throughout the country during Olympic Week. Olympians visited local schools and shared their inspirational stories with the children.

In 2008 New Zealand celebrated 100 years of Olympic history and welcomed our 1000th New Zealand Olympian - a very significant milestone and one that we can all be proud of.

Over the last 12 months, significant work has been undertaken by the NZOC and the Olympians Club to identify each and every

New Zealand Olympian. Criteria of what constitutes an Olympian has been agreed and a database of all Olympians has been created, each with their own unique number. A series of functions to recognise and honour our Olympians is planned for 2009.

I would like to thank the members of the Olympians Club national committee for all their hard work and commitment to a vibrant Olympians Club. The committee members are: Penny Hunt (Athletics 1972), Chris White (Rowing 1984, 88), Ralph Roberts (Sailing 1960, 64, 68), Peter Miskimmin (Hockey 1984, 88) and Selwyn Maister (Hockey 1968, 72, 76).

I would also like to thank Barry Maister (Secretary General NZOC and Hockey Olympian 1968, 72, 76) and Eion Edgar (President NZOC) for their ongoing support of Olympians and the Olympians Club.



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FINANCIAL Report

New Zealand Olympic Committee Incorporated CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE for the year ended 31 December 2008

	Consolidated 2008 \$	Consolidated 2007 \$	Olympic 2008 \$	Olympic 2007 \$
INCOME				
Corporate and other Income (Note 10)	4,167,306	2,040,492	4,165,656	2,017,692
Interest Received	64,739	48,026	61,214	45,373
Funds Received for Sports via Solidarity	198,023	181,994	198,023	181,994
	4,430,068	2,270,511	4,424,892	2,245,058
EXPENDITURE				
Advertising & Promotions	378,478	297,227	378,478	297,227
Audit Fees	14,449	15,083	14,449	15,083
Bank Charges & Interest	8,495	1,470	8,495	1,470
Commission & Consultancy Costs	325,595	148,508	325,595	148,508
Computer Supplies & Maintenance	19,625	19,894	19,625	19,894
Copier Costs	5,359	5,766	5,359	5,766
Depreciation (Note 5)	51,138	39,342	51,138	39,342
Loss on Disposal of Fixed Assets	-	2,981	-	2,981
Insurance	10,121	8,676	10,121	8,676
Legal Expenses	37,146	12,204	37,146	12,204
Museum & Programme Costs	113,115	132,870	113,115	132,870
Maintenance Costs	1,772	2,163	1,772	2,163
Maori Advisory Committee	15,240	9,261	15,240	9,261
Meeting & Forum Expenses	53,843	43,634	53,843	43,634
Motor Vehicle Expenses	49,675	34,677	49,675	34,677
Other Costs	31,686	18,163	31,686	18,163
Postage and Stationery	11,114	19,231	11,114	19,231
Printing & Publications	45,654	61,091	45,654	61,091
Salaries, Wages & Professional Development	755,644	729,344	755,644	729,344
Telephone & Fax	36,699	31,277	36,699	31,277
Tenancy Costs	172,704	185,350	172,704	185,350
Travel & Accommodation	81,711	81,626	81,711	81,626
Web Site Development & Maintenance	48,942	18,900	48,942	18,900
	2,268,208	1,918,738	2,268,208	1,918,738
	2,161,860	351,773	2,156,685	326,320
Less net team expenditure (Note 2)				
- Beijing Olympic Games	(298,818)	-	(298,818)	-
- Pune Commonwealth Youth Games	(6,163)	-	(6,163)	-
- Melbourne Commonwealth Games	-	(1,268)	-	(1,268)
- Torino Winter Games	-	(324)	-	(324)
- Australian Youth Olympic Festival	-	(38,629)	-	(38,629)
	(304,982)	(40,220)	(304,982)	(40,220)
	1,856,878	311,553	1,851,703	286,100
Less distributions to National Federations and association organisations (Note 11)	362,890	307,015	362,890	307,015
Net Surplus (Deficit) for the year	1,493,988	4,538	1,488,813	(20,915)

This statement should be read in conjunction with notes to the Financial Statements



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New Zealand Olympic Committee Incorporated
CONSOLIDATED STATEMENT OF MOVEMENTS IN EQUITY
as at 31 December 2008

	Consolidated 2008 \$	Consolidated 2007 \$	Olympic 2008 \$	Olympic 2007 \$
ACCUMULATED FUNDS				
Opening Balance	966,335	961,797	885,910	906,825
Net Surplus (Deficit) for the year	1,493,988	4,538	1,488,813	(20,915)
Closing Balance	2,460,323	966,335	2,374,723	885,910

This statement should be read in conjunction with notes to the Financial Statements

Olympic Solidarity

Olympic Solidarity is a significant source of funding for sport development around the world and comes from the sale of television rights at the Olympic Games.

In New Zealand, Olympic Solidarity is managed by the NZOC and we are seen by the IOC as one of the most active participants in the programme. Throughout 2008 we distributed around \$450,000 in Olympic Solidarity funding to the New Zealand community. Key distribution policy decisions are made by the NZOC board and priority consideration is given to sports with fewer funding opportunities or where direct value can be added to more high profile sports.

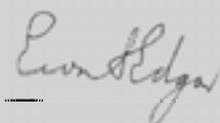
In 2008 Olympic Solidarity funding was distributed to Badminton, Basketball, Canoe/Kayak, Equestrian, Hockey, Judo, Softball, Shooting, Swimming and Taekwondo. Significant funding was also obtained for ten winter sports athlete scholarships for Vancouver preparation. Olympic Solidarity also contributed to a variety of NZOC community programmes including the Women in Sport network and the Sport for All refugee swimming programme. It was crucial to funding our new Museum Gallery and move to the new offices in Wellington. The NZOC is particularly grateful to both Dennis Miller at Oceania National Olympic Committee (ONOC) and Nicole Girard-Savoy at the IOC for their fantastic support and encouragement.



New Zealand Olympic Committee Incorporated
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2008

	Consolidated 2008 \$	Consolidated 2007 \$	Olympic 2008 \$	Olympic 2007 \$
EQUITY	2,460,323	966,335	2,374,723	885,910
CURRENT ASSETS				
Petty Cash	500	250	500	250
Bank Balances (Note 4)	3,159,702	960,026	3,074,102	879,602
Accounts Receivable, Prepayments & Stock (Note 3)	910,533	1,227,613	910,533	1,227,613
	4,070,735	2,187,889	3,985,135	2,107,465
NON CURRENT ASSETS				
Fixed Assets (Note 5)	254,277	111,551	254,277	111,551
	4,325,011	2,299,440	4,239,411	2,219,016
LESS CURRENT LIABILITIES				
Accounts Payable (Note 6)	839,948	260,599	839,948	260,601
Solidarity funds and Other Funds received in advance (Note 7)	78,768	46,373	78,768	46,373
Funds Received in Advance (Note 7)	945,973	1,026,132	945,973	1,026,132
	1,864,688	1,333,104	1,864,688	1,333,106
NET ASSETS	2,460,323	966,335	2,374,723	885,910

Signed on Behalf of the NZOC Board by:



Eion Edgar
NZOC President



Secretary General

Dated: 28/02/09

This statement should be read in conjunction with notes to the Financial Statements



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New Zealand Olympic Committee Incorporated
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2008

NOTE 1 STATEMENT OF ACCOUNTING POLICIES

The Consolidated Financial Statements have been prepared in accordance with generally accepted accounting practice and meet the requirements of the Incorporated Societies Act 1908.

A. GENERAL ACCOUNTING POLICIES

The general accounting principles recognised as appropriate for the measurement and reporting of earnings and the financial position on an historical cost method are followed in preparation of these financial statements.

B. PARTICULAR ACCOUNTING POLICIES

(1) Differential Reporting

This entity qualifies for differential reporting under N.Z. Institute of Chartered Accountants reporting framework as it is not publicly accountable and is not classified as being large.

All available differential reporting exemptions allowed under the framework for differential reporting have been adopted with the exception of:

- Goods Services Tax - accounted for on a G.S.T. exclusive basis.

(2) Basis of Consolidation - Purchase Method (i.e. Historical Cost)

The consolidated financial statements include the New Zealand Olympic Committee Incorporated (NZOC), Olympic Marketing Limited (OML) and New Zealand Olympic Foundation (NZOF) accounted for using the Purchase Method.

OML has the same balance date as NZOC and is not operating.

OML had no financial effect in 2008 on the results for that year.

NZOF was set up in 2005 and has the same balance date as NZOC.

NZOF commenced operations in 2006 hence the consolidated financial performance, financial position and statement of changes in equity now include NZOC & NZOF.

(3) Depreciation

Depreciation rates applicable to the various classes of assets are:

Computer Equipment	33.3% D.V.
Plant & Equipment	20.0%- 33.3 D.V.
Furniture & Fittings	20.0% D.V.
Building/Leasehold Improvements	10.0-15.0% D.V.
Museum Plant & Collections	15.0% D.V.

(4) Valuation of Fixed Assets

Fixed Assets are recorded at original cost less accumulated depreciation.

(5) Debtors

Debtors are recorded at their estimated net realisable value.

(6) Investments

Investments are stated at cost and include accrued interest.

(7) Foreign Currencies

Monetary assets and liabilities in foreign currency at year end have been converted to NZ dollars using the exchange rate ruling at balance date. Gains and losses due to currency fluctuation have been included in the Income and Expenditure accounts.

(8) Financial Instruments

Income and expenditure in relation to all financial instruments are recorded in the Statement of Financial Performance. All financial instruments are recognised in the Statement of Financial Position.

We note the following in relation to financial instruments:

Credit Risk

Financial instruments which potentially subject the NZOC to credit risk consist of bank balances.

Exposures with counterparties are monitored on a regular basis.

There is no significant concentration of credit risk at 31 December 2008.

Currency Risk

The NZOC has exposure to foreign exchange risk as a result of transactions denominated in foreign currencies, arising from normal business activities. When practical to do so, the NZOC enters into foreign currency forward exchange contracts to reduce its exposure to currency risk.

New Zealand Olympic Committee Incorporated
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2008

NOTE 1 CONTINUED STATEMENT OF ACCOUNTING POLICIES

Interest Rate Risk

The interest rate on bank deposits at 31 Dec 2008 ranged from 4-8.5% p.a.

Credit Facilities

There were no credit facilities granted to NZOC in 2008.

Fair Values

The fair value of the financial instruments is equivalent to the carrying amount disclosed in the Statement of Financial Position.

(9) Goods and Services Tax.

These Financial Statements have been prepared on a G.S.T exclusive basis except for receivables and Payables that are stated on a G.S.T inclusive basis.

(10) Stock

Stock on hand is valued at the lower of cost or net realisable value.

(11) 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.

The NZOC does however recognise as income any funding received on behalf of other sporting organisations where the NZOC receives financial gain for services provided. The corresponding payments to the sporting organisations are then shown as an expense to, or distribution from, the NZOC.

(12) Games' Prepayments

Salaries of staff directly involved in the preparation of the Games Teams have been treated as prepayments and are recognised in the Games year the Games take place.

(13) Taxation

The NZOC has charitable status and is exempt from Income Tax.

(14) Value in Kind

When goods and services are received by way of sponsorship, management have made best estimates of the value of these goods and services to recognise the contribution to the NZOC.

C. CHANGES IN ACCOUNTING POLICY

There has been no significant changes in accounting policy from the previous year.



New Zealand Olympic Committee Incorporated
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2008

NOTE 2 TEAM EXPENDITURE

PUNE COMMONWEALTH YOUTH GAMES	Consolidated/Olympic 2008	Consolidated/Olympic 2007
Income	\$	\$
Air India Travel Subsidy	181,500	-
Contribution from Sports	142,780	-
Other Income Pune	22,390	-
	346,670	-
Expenses		
Airfares Athletes	189,892	-
Airfares Support Staff	16,797	-
Airfares Officials & Support Staff	48,700	-
Excess Baggage / Freight	152	-
Gifts & Pins	1,339	-
Games Team Mgmt Costs	24,616	-
Insurance & Legal	4,850	-
Medical	6,132	-
Outfitting	35,596	-
Site Visits	8,035	-
Team Book	1,914	-
Team Meeting	8,563	-
Accommodation on charge	2,561	-
Contingency	3,686	-
	352,833	-
Net Income/(Expenditure)	(6,163)	-

New Zealand Olympic Committee Incorporated
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2008

NOTE 2 CONTINUED

TEAM EXPENDITURE

BEIJING OLYMPIC GAMES	Consolidated/Olympic 2008	Consolidated/Olympic 2007
Income	\$	\$
Air Travel & Freight Allowance	525,000	-
Airfares paid by NSOs	302,378	-
Other Income	20,492	-
Outfitting Sponsor	444,444	-
BOCOG Accommodation Subsidy	1,117,600	-
BOCOG Subsidy	616,865	-
I.O.C. Subsidies	588,576	-
President & Secretary Gen	36,437	-
Crocs	93,000	-
Maori Advisory	10,000	-
Youth Camp	6,110	-
Fx Beijing USD returned /68450	11,858	-
Embassy payment for VAPPS	4,289	-
Refunds Beijing	40,072	-
	3,817,120	-
Expenses		
Accommodation - BOCOG	1,117,600	-
Accommodation - Beijing	130,927	-
Support Staff Payments	57,823	-
Airfares & Taxes - Team	1,032,639	-
Comms & Equipment Costs @ Games	47,823	-
Daily Allowances	31,944	-
Debrief Costs - Travel & Exps	26,035	-
Freight & Transport Hire	520,495	-
Gifts & Pins	11,721	-
Insurance & Legal Costs	72,785	-
Pre-Games Salaries	399,387	-
Pre Games Mgmt	252,816	-
Pre Games Travel	47,700	-
Pre Games Phone	7,063	-
Pre Games Vehicles	35,700	-
Pre-Games Travel & Accommodation	17,332	-
Pre Games Storage	11,447	-
"Pre-Games Meeting Exps"	2,855	-
Internet Site - Development & Maintenance	57,304	-
Medical Supplies	21,618	-
New Zealand Team Village	64,914	-
Comms & Media	55,623	-
Beijing President & Sec Gen	24,558	-
Outfitting	786,089	-
Photography Costs	33,995	-
Selection Expenses	915	-
Site Visits	106,379	-
"Seminars, Conferences etc"	59,294	-
Team Book and Publications	41,139	-
Youth Camp	6,707	-
Team Function	33,313	-
	5,115,938	-
Net Income/(Expenditure)	(1,298,818)	-
Other Income		
SPARC Contribution	1,000,000	-
Net Income/(Expenditure) after SPARC contribution	(298,818)	-



New Zealand Olympic Committee Incorporated
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2008

NOTE 2 CONTINUED TEAM EXPENDITURE

AUSTRALIAN OLYMPIC YOUTH FESTIVAL	Consolidated/Olympic 2008	Consolidated/Olympic 2007
Income	\$	\$
SPARC	-	250,000
Reimbursements by Sports	-	85,545
Other income	-	3,028
	-	338,573
Expenses		
Accommodation	-	5,761
Airfares & Taxes	-	192,168
Equipment, Transport & Freight	-	11,605
Games Administration	-	44,548
Pre-Games Team Meetings & Travel	-	12,289
Outfitting	-	81,572
Team Events and Village "set-up"	-	21,950
Insurance & Legal	-	7,308
Medical Supplies	-	-
General	-	-
	-	377,202
Net Income/(Expenditure)	-	(38,629)
MELBOURNE COMMONWEALTH GAMES	Consolidated/Olympic 2008	Consolidated/Olympic 2007
Income	\$	\$
SPARC	-	-
Accommodation Subsidy	-	-
Airfare Subsidy	-	-
Gst refund	-	-
Air Travel Sponsorship	-	-
Outfitting Sponsor	-	-
	-	-
Expenses		
Equipment, Transport & Freight	-	738
Outfitting	-	530
	-	1,268
Net Income/(Expenditure)	-	(1,268)
TORINO OLYMPIC WINTER GAMES	Consolidated/Olympic 2008	Consolidated/Olympic 2007
Income	\$	\$
SPARC	-	-
TOROC Accommodation Subsidy	-	-
IOC Subsidy	-	-
Airfare Subsidy	-	-
Outfitting Sponsor	-	-
	-	-
Expenses		
Outfitting	-	324
	-	324
Net Income/(Expenditure)	-	(324)
NOTE 3 ACCOUNTS RECEIVABLE, PREPAYMENTS & STOCK	Consolidated/Olympic 2008	Consolidated/Olympic 2007
Top V - I.O.C. Accrual & Owing	-	309,645
General Debtors	359,596	144,947
G.S.T. Receivable	41,576	28,965
Prepayment - General Operating Costs	12,813	-
Prepayment - NZ Winter Games	2,632	66,896
Prepayment - Vancouver 2010	41,409	-
Prepayment - Delhi 2010	28,886	-
Prepayment - AYOF Games	389,966	-
Prepayments - London 2012 Olympics	5,331	-
Stock & stamps	28,323	-
Prepayment - Halberg Awards	-	1,000
Prepayment - 1956 Exhibition	-	2,319
Prepayment - Beijing Olympics	-	673,840
	910,533	1,227,612

New Zealand Olympic Committee Incorporated
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2008

NOTE 4	BANK BALANCES	Consolidated 2008 \$	Consolidated 2007 \$	Olympic 2008 \$	Olympic 2007 \$
	Current Accounts	228,814	194,255	143,214	113,831
	Term Deposit	2,847,979	2	2,847,979	2
	USD Account	67,423	729,824	67,423	729,824
	Euro Account	1,280	1,280	1,280	1,280
	AUD Account	12,747	12,191	12,747	12,191
	BNZ Term Deposit	-	18,262	-	18,262
	GPD Account	23	23	23	23
	Foreign Currency	1,435	4,188	1,435	4,188
		3,159,702	960,026	3,074,102	879,602

NOTE 5	FIXED ASSETS	Cost or Valuation \$	Accumulated Depreciation \$	Depreciation 2008 \$	Book Value 2008 \$	Book Value 2007 \$
	Games Plant	44,761	34,062	3,258	7,441	9,455
	Museum Collections	926	-	139	787	-
	Computer Equipment	124,650	76,128	14,911	33,611	30,326
	Furniture & Fittings	83,555	59,081	4,371	20,103	7,085
	Museum Plant	68,120	-	5,510	62,610	-
	Office Equipment	110,668	74,285	7,264	29,120	35,602
	Buildings & Leasehold	104,232	9,359	10,357	84,517	7,666
	Auckland Buildings & Leasehold	4,426	642	378	3,406	3,785
	Auckland Computers	1,339	496	281	562	843
	Auckland Office Equip	17,480	6,976	3,412	7,092	10,504
	Auckland Furniture	8,470	2,185	1,257	5,028	6,285
		568,627	263,213	51,138	254,277	111,551

NOTE 6 **ACCOUNTS PAYABLE**

Included in Accounts Payable is \$Nil (2007: \$17,213) payable to the New Zealand Olympic Academy.

NOTE 7 **FUNDS IN ADVANCE**

	Consolidated/Olympic 2008 \$	Consolidated/Olympic 2007 \$
Funds in Advance - Women in Sport	-	9,047
Funds in Advance - Relocation	-	64,292
Funds in Advance - Study Centre Museum	-	19,015
Funds in Advance - Museum Storage 06	-	4,091
Funds in Advance - National Activities Programme	42,820	27,337
Funds in Advance - World Programmes	7,042	19,036
Funds in Advance - Caversham	411,942	232,483
Funds in Advance - AYOF	368,497	-
Funds in Advance - Delhi 2010 and J & J	155,534	155,534
Funds in Advance - Beijing	-	441,782
Funds in Advance - Vancouver	10,000	-
Funds in Advance - Presidential Grant	11,895	-
Funds in Advance - Subs in Advance	169	-
Funds in Advance - Winter Games NZ	-	75,000
Funds in Advance - Refugee Project	-	24,889
Funds in Advance - Sport for All	16,842	-
	1,024,740	1,072,505



New Zealand Olympic Committee Incorporated
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2008

NOTE 8 STATEMENT OF COMMITMENTS

As at 31 December 2008 there were the following commitments:

	Consolidated/Olympic 2008 \$		Consolidated/Olympic 2007 \$	
	Total	Current	Non Current	
Premise Lease	324,933	157,475	167,458	492,119
Operating lease	766	405	371	1,215
	325,709	157,880	167,829	493,334

NOTE 9 STATEMENT OF CONTINGENT LIABILITIES

As at 31 December 2008 Capital commitments amount to \$Nil (2007: \$80,000)

NOTE 10 CORPORATE & OTHER INCOME

	Consolidated 2008 \$	Consolidated 2007 \$	Olympic 2008 \$	Olympic 2007 \$
Subscriptions/Donations	8,850	29,850	7,200	7,050
IOC - Solidarity & travel reimbursements	131,406	93,600	131,406	93,600
Licensing, Merchandising & Miscellaneous	135,926	14,884	135,926	14,884
Sponsors and Fundraising	1,568,446	704,049	1,568,446	704,049
Sponsors TOP Programme	1,037,667	720,178	1,037,667	720,178
Charitable Gaming Association	998,000	449,428	998,000	449,428
Museum & Programme Income	124,206	36,434	124,206	36,434
	4,004,501	2,048,422	4,002,851	2,025,622
Plus: Merchandise Pchs. & Fundraising	-	-	-	-
Exchange Rate Changes	162,805	(7,930)	162,805	(7,930)
	162,805	(7,930)	162,805	(7,930)
	4,167,306	2,040,492	4,165,656	2,017,692

Exchange Rate "Gains and losses" arise from the revaluation of monies held in our Foreign Currency Accounts to the exchange rate prevailing at "Balance Date." Note 1 (B 7).

NOTE 11 DISTRIBUTIONS

	Consolidated 2008 \$	Consolidated 2007 \$
NZ Olympic Academy	139,867	100,020
Solidarity Funds dispersed to Sports	198,023	181,995
Winter Sports Initiative	25,000	25,000
	362,890	307,015

NOTE 12 RELATED PARTY TRANSACTIONS

There was no related party debt owing or due by the NZOC as at 31 December 2008. (2007: nil)

AUDIT REPORT

To the Readers of the financial report of New Zealand Olympic Committee Incorporated

We have audited the attached financial report. The financial report provides information about the past financial performance of New Zealand Olympic Committee Incorporated and Group and its financial position as at 31 December 2008. This information is stated in accordance with the accounting policies as attached.

THE NZOC BOARD'S RESPONSIBILITIES

The NZOC Board is responsible for the preparation of a financial report which gives a true and fair view of the financial position of New Zealand Olympic Committee Incorporated and Group as at 31 December 2008, and of the results of their operations for the year ended 31 December 2008.

AUDITORS' RESPONSIBILITIES

It is our responsibility to express an independent opinion on the financial report presented by the NZOC Board and report our opinion to you.

BASIS OF OPINION

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. It also includes assessing:

- the significant estimates and judgements made by New Zealand Olympic Committee Incorporated in the preparation of the financial statements, and
- whether the accounting policies are appropriate to New Zealand Olympic Committee Incorporated's circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with generally accepted auditing standards in New Zealand. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Other than our capacity as auditors we have no relationship with or interests in New Zealand Olympic Committee Incorporated.

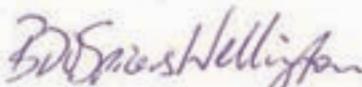
UNQUALIFIED OPINION

We have obtained all the information and explanations we have required.

In our opinion:

- proper accounting records have been kept by New Zealand Olympic Committee Incorporated as far as appears from our examination of those records; and
- the attached financial report:
 - complies with generally accepted accounting practice in New Zealand;
 - gives a true and fair view of the financial position of New Zealand Olympic Committee Incorporated and Group as at 31 December 2008, and the results of its operations for the year ended on that date.

Our audit was completed on 28 February 2009 and our unqualified opinion is expressed as at that date.



BDO SPICERS WELLINGTON
Chartered Accountants
Wellington

The New Zealand Olympic Academy

Murray Gilbertson, Olympic Academy - Dean

During 2008 the Academy continued its successful work to uphold and promote Olympism and the Olympic Charter in pursuit of the goals of the Olympic Movement.

Promoting the Olympic values and Olympism nationally was continued through work with SPARC in the area of sports policy development. The emphasis was around the concept of a NZ Sports Charter and the Sport for Life ideal. This was reinforced at an international level through participation by director, Vicky Latta in the IOA session for Directors and by Ian Culpan at the IOC World Forum on Sport, Education and Culture.

The Academy pursued its aim of promoting Olympism within the New Zealand Olympic Movement through promoting the concept of a Voice for Sport, which focuses on the autonomy and future of sport - to member federations. New Zealand's participation in the Beijing Olympic Youth Camp by Sarah Byers and Samuel Morgan was organised for the NZOC and a humanitarian programme for refugees in NZ using sport as a development tool to promote education, inclusion, leadership and community participation was also put in place.

Working with schools and universities to further the promotion of Olympism and Olympic values, the Academy developed a web-based curriculum resource around Chinese culture in conjunction with the Ministry of Education and Chinese cultural authorities in the build up to the 2008 Olympic Games. A curriculum based DVD Ethics through Sport was also developed for distribution through all secondary schools, universities and the Physical Education advisors. The Academy continued to develop and provide its Olympism in Life educational resources for youth and community centres.

Working with Physical Education New Zealand, the Academy joined in the UNESCO promotion of World Teachers Day in New Zealand. It organised for Rachel Thorne and James Gibson to participate in the IOA session for Young Participants and Tammi Martin and Jill Hargreaves in the session for Educators and Officials of Higher Institutes of Physical Education.

The 5th Porritt Memorial Lecture was held in conjunction with the University of Canterbury. The Olympic Studies Seminar at the Centre followed this, which members of the Academy participated in. This lecture is becoming increasingly well attended as it becomes more established as part of the Olympic calendar. Encouraging debate and critical thinking around Olympism and the Olympic Charter can only benefit the health and sustainability of the Olympic Movement as a whole.

Unfortunately, financial pressures on the NZOC impacted on the Olympic Academy. This has forced the Academy to refine its operations with a resulting loss in staff. It is with regret that the Academy lost the services of its long serving director, Clive Moon and also Rachel Thorne towards the end of the year. In addition, resignations were received from the Dean, Ian Culpan and Academy's directors Sandy Thorn, Lorna Gillespie and Tim Carswell.

The Academy appreciates and remains indebted to these people for their immense contribution to its success to date. It is hoped that their expertise can be utilised in the future to ensure that their collective knowledge and understanding of Olympism is not lost to the Academy or Olympic Movement.

Looking forward, the Academy will be working more closely with the NZOC on a single educational strategy. This should ensure a more co-ordinated approach to the educational activities of the Movement within New Zealand, which will be necessary in the current economic climate.

“Encouraging debate and critical thinking around Olympism and the Olympic Charter can only benefit the health and sustainability of the Olympic Movement as a whole.”



Olympic Academy FINANCIAL Report

New Zealand Olympic Academy

STATEMENT OF FINANCIAL PERFORMANCE

for the year ended 31 December 2008

Note	2008 \$	2007 \$
INCOME		
NZOC Funding	69,167	100,020
Olympic Solidarity	34,862	36,010
IOA Participants	7,332	1,326
Olympic Education - Seminars & Resources	1,523	29,038
Workbridge Support (Dir Salary)	9,289	10,508
Interest	402	847
Miscellaneous Income	82,035	13,287
TOTAL INCOME	204,610	191,036
ADMINISTRATION EXPENSES		
Audit Fee	2,525	3,091
Salaries & Allowances	171,654	137,112
Board Expenses	4,181	8,665
Communication (Tel/Fax/Etc)	2,734	4,271
Travel / Accommodation	13,561	24,493
Depreciation	1,265	1,581
EDP (Supplies, Maint'ce)	535	575
General Expenses	422	1,672
Insurance & Accident Compensation	0	522
Interest, Bank Fees	212	147
Legal	2,564	2,856
Loss on Exchange Rate Movements	-	-
Professional Development	-	178
TOTAL ADMINISTRATION EXPENSES	199,652	185,162
FUNDS AVAILABLE FOR OBJECTIVES	4,958	5,874
SPECIFIC ACADEMY OBJECTIVES		
- Inspirational & Visionary "Understanding Olympism"	576	16,797
- Olympism and the Charter	-	-
- Olympic Education & Teaching	11,618	13,452
- ONOC Olympic Academy Development	1,425	-
- International Olympic Academy Sessions	-	-
TOTAL OBJECTIVES COSTS	13,619	30,249
NET FUNDS INCREASE (REDUCTION)	(8,661)	(24,374)

This statement should be read in conjunction with notes to the Financial Statements



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New Zealand Olympic Academy
STATEMENT OF MOVEMENT IN EQUITY
 for the year ended 31 December 2008

	Note	2008 \$	2007 \$
Opening Equity		8,682	33,056
Surplus for the year		(8,661)	(24,374)
Closing Equity		21	8,682

This statement should be read in conjunction with notes to the Financial Statements



New Zealand Olympic Academy
STATEMENT OF FINANCIAL POSITION
as at December 2008

	Note	2008 \$	2007 \$
Total Equity		21	8,682
Represented by:			
CURRENT ASSETS			
Cash at Bank		2,114	1,359
Bank Term Deposits			9,693
Debtors		7,506	20,977
TOTAL CURRENT ASSETS		9,620	32,029
FIXED ASSETS	2	5,061	6,326
TOTAL ASSETS		14,681	38,355
CURRENT LIABILITIES			
Creditors		4,562	22,112
GST Payable		10,099	7,563
TOTAL CURRENT LIABILITIES		14,660	29,674
NET ASSETS		21	8,681

For and on behalf of the Board:


.....
Trustee


.....
Trustee

9/3/09
Date

This statement should be read in conjunction with notes to the Financial Statements



Inspire, Excel, Together.™

New Zealand Olympic Academy
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2008

1 STATEMENT OF ACCOUNTING POLICIES

These Financial Statements are presented in accordance with the Companies Act 1993 and have been prepared in accordance with the Financial Reporting Act 1993.

GENERAL ACCOUNTING POLICIES

The measurement base adopted is that of historical cost. Reliance is placed on the fact that the Academy is a going concern, the validity of which depends upon the continued financial support of the New Zealand Olympic Committee.

PARTICULAR ACCOUNTING POLICIES

The following particular accounting policies which materially affect the measurement of the financial statements have been applied:

Accrual accounting is used to match expenses and revenues.

Accounts Receivable:

Accounts Receivable are valued at expected realisable value.

Fixed Assets:

Fixed assets are recorded at cost less depreciation to date. All fixed assets have been depreciated at a rate of 20% DV.

Investments:

Except where noted otherwise, investments are recorded at cost. Investment income, other than dividend income, is recognised on an accruals basis where appropriate. Imputation credits are not recognised except for tax purposes.

Goods & Services Tax:

Income and expenditure items are stated exclusive of Goods and Services Tax except for receivables and payables that are stated G.S.T. inclusive.

Differential Reporting:

This entity qualifies for differential reporting under the NZ Institute of Chartered Accountants' reporting framework as it is not publicly accountable and it is not classified as being large. This entity has taken advantage of all available differential reporting exemptions, except that the financial statements have been prepared on a G.S.T. exclusive basis.

Changes in Accounting Policies:

There have been no changes in accounting policies. All policies have been applied on basis consistent with those used in prior years.

			2008 \$	2007 \$
2	FIXED ASSETS	Cost Price	Accum Dep	Book Value
	Furniture & Fittings	14,682	9,621	5,061
				6,326

3 CONTINGENT LIABILITIES

There were no known contingent liabilities as at balance date. (2007 Nil)

4 CAPITAL COMMITMENTS

There were no known capital commitments expenditure as at balance date. (2007 Nil)

5 RELATED PARTY TRANSACTIONS

There were no transactions involving related parties during the year. (2007 Nil)

New Zealand Olympic Committee

○ **Patron**

His Excellency the Governor-General of NZ, The Honourable Anand Satyanand, PCNZM

○ **New Zealand Olympic Order**

Ian Boyd, Bruce Cameron, Bernie Fraser, Sir Murray Halberg, Michael Hooper, Barbara Howe, Tony Popplewell, Jack Prestney, Susie Simcock, Don Rowlands, Hong Tse, Hal Wagstaff, Tay Wilson

○ **Honorary IOC Member**

Tay Wilson

○ **IOC Athletes Commission**

Barbara Kendall

○ **Board 2008**

Eion Edgar - President	Mike Kernaghan
Maria Clarke (from April 30)	Rosemarie Nye
Rob Hamilton (from February)	Susie Simcock (until April 30)
Anne Hare (from February)	Mike Stanley
Barbara Kendall	Simon Wickham

○ **Staff List 2008**

Barry Maister - Secretary General
Ashley Abbott - Communications Manager
Charles Callis - Olympic Museum Director
Kirsten Clark - Marketing Brand Manager
Terry Daly - Commercial Director (from December)
Stephen Donnell - Olympic Studies Centre Coordinator (from June)
Lee Frew - Finance Manager
Lorraine Kent - Administrative PA
Greta Larmer - Olympic Studies Coordinator (until March)
Danyon Loader - Youth Games Coordinator/Olympic Ambassador
Glynne McFetridge - Accounts (from April)
Paul Ryan - Director Marketing and Communications (until November)
Jake Wilkins - Team Services Manager
Robyn Wong - Team Services Manager

○ **Auditors**

BDO Spicers

○ **Chefs de Mission**

Dave Currie (Olympic Summer Games/
Commonwealth Games)
Tony Hall (Olympic Winter Games)
Barry Larsen (Pune Commonwealth
Youth Games)

○ **Athletes Commission**

Chantal Brunner, Mike Kernaghan
(co-convenors), Nigel Avery, Hamish Carter,
Matt Dallow, Beatrice Faumuina, Tim Johnson,
Stephen Petterson, Lesley Rumball, Dallas
Seymour, Sarah Ulmer, Jonathan Wyatt.
Barbara Kendall sits on the NZ Athletes
Commission as the IOC AC member.

○ **Honorary Legal Advisor**

Richard D. Peterson

The team behind our team

WORLDWIDE



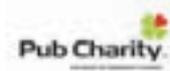


Thank you to Getty Images for the stunning imagery.

PRINCIPAL



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