



**New Zealand  
Olympic Committee**

**Annual Report**

**2016**



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Images courtesy of Getty Images



# PRESIDENT'S INTRODUCTION



**It was a milestone year for sport in New Zealand and around the world.**

The Rio 2016 Olympic Games saw New Zealand athletes shine and our team returned home with more medals than any New Zealand Olympic team in history. The athletes' performance was exceptional, both on and off the field of play.

Their example resonated with the whole country. Throughout New Zealand, people followed our athletes through the Olympic School projects and traditional and social media in unprecedented numbers.

From the announcement of Peter Burling and Blair Tuke as co-captains, to Lisa Carrington carrying the flag in the Closing Ceremony, New Zealanders were right behind the team and their support was highly valued.

Our joint planning approach and strong relationships with Sport NZ and High Performance Sport New Zealand (HPSNZ) ensured our sports and athletes were as prepared as possible for Rio. We developed stronger connections with children in schools to promote the Olympic values and helped our athletes experience the wider value of sport through our relationship with the Mangueira community in Rio.

We thank our athletes and the National Sporting Organisations (NSOs) for their demonstration of the Olympic values and their commitment, determination and performance.

While the Rio 2016 Olympic Games were a success for New Zealand athletes, the world of sport faced unprecedented challenges as the scale of Russian doping was revealed.

A fair field of play is critical to the success of our athletes and to maintaining sport at the heart and soul of all New Zealanders. We look forward to stronger measures being implemented across global sport to ensure clean athletes are protected. Integrity, independence and strong governance are critical to this.

At home, we faced our own challenges as the cost of competition and success at Olympic and Commonwealth Games continued to rise. We saw an increasingly complex commercial marketplace and changes in the world of traditional and digital media. NSOs felt the effects of financial and performance pressure and we saw widespread changes in leadership at CEO and High Performance Director level.

We must continue to adapt to these changes with new and broader approaches to fundraising, acknowledging and working with our sports and athletes as they, too, seek additional revenue. We also must work with media organisations and support our sports and athletes as they maximise the benefits, but manage the challenges of the increasing demands of digital and social media.

The New Zealand Olympic Committee (NZOC) continued to strengthen its governance and took steps to revise its organisational strategy as we now head to Tokyo 2020. Changes were made to accommodate new health and safety regulations and ensure sports teams understood their responsibilities as the nation's athletes travelled to Rio. The NZOC Board also formalised the organisation's approach to inclusivity with a policy statement.

We are delighted with the operation and advice from our Athletes, Education and Olympians Commissions and the Integrity Committee chaired by Liz Dawson. These groups are an important part of our governance structure and ensure we remain relevant and inclusive in our approach.



**“The Rio 2016 Olympic Games saw New Zealand athletes shine and our team returned home with more medals than any New Zealand Olympic team in history.”**

As 2016 signalled the close of an Olympiad, it also saw a change in our patron, as the Governor-General of New Zealand, His Excellency the Right Honourable Lieutenant General Sir Jerry Mateparae's term came to an end. Sir Jerry and Lady Janine joined us at both the London and Rio 2016 Olympic Games as well as at the Glasgow Commonwealth Games. We thank Sir Jerry for his support of Olympic and Commonwealth sport in New Zealand and its role in inspiring pride and excellence in New Zealanders. We look forward to a strong and positive relationship with Her Excellency the Right Honourable Dame Patsy Reddy, our new patron.

I also thank Chef de Mission Rob Waddell who successfully led the team to, and during, the Rio 2016 Olympic Games. Thank you to all those who played a role in supporting our athletes at Rio as well as the wonderfully positive, dedicated and experienced NZOC staff. You all played critical roles in the challenging lead up to and delivery of the Games and you have our enduring gratitude.

I would like to thank our funding partners including local and international sponsors, our New Zealand Olympic Council members, BlackGold, charitable gaming trusts, the International Olympic Committee (IOC) and Olympic Solidarity. I also thank Sport NZ and HPSNZ for their ongoing support. As a charitable organisation, we rely on and value our partners.

I am delighted to report that the NZOC Board is very satisfied with the performance of the organisation throughout 2016. We commend Kereyn and her team for the very positive stakeholder results outlined in this report and thank her for her strong and positive leadership and ongoing commitment to integrity.

I also acknowledge and thank the NZOC Board and note the significant contribution of IOC Member and triple Olympic medallist Barbara Kendall, who stepped down at the close of 2016. We welcome Olympic silver medallist Sarah Walker as a new IOC Athletes Commission member to the Board.

Finally, and most importantly, I would like to thank each and every athlete who represented New Zealand with integrity, pride and honour at both the Lillehammer 2016 Youth Olympic Winter Games and the Rio 2016 Olympic Games. You have each created history and helped shape the culture and spirit of a nation.

Mike Stanley  
President  
New Zealand Olympic Committee  
Olympian No. 504



# CEO AND SECRETARY GENERAL'S REPORT



New Zealand athletes achieved standout performances at the Rio 2016 Olympic Games. With 18 medals setting an increased New Zealand benchmark, a further 22 top eight finishes as well as the International Fair Play Award, our athletes represented our nation with pride and honour.

Behind the scenes, the wider support teams overcame the challenges of the Rio 2016 Olympic Games environment to help our athletes achieve their goals.

We also acknowledge the members of the Youth Olympic Winter Team who competed with pride at Lillehammer, Norway.

Our valued commercial and other funding partners contributed to this success, too. As a charitable organisation, we are heavily reliant on partnerships for the work we do. The support of our partners ensured our team had the resources required to excel at the Olympic Games and promote the values of the Olympic Movement.

Our partnership and funding strategy led to an overall increase in income during 2016 and while we still finished the year with a deficit, this was expected as we delivered the resource-heavy Rio 2016 Olympic Games. Moving into the next Olympiad, we will be creating broader revenue streams and increasingly valuable returns for our important funding partners. I also acknowledge our strong relationship with Sport NZ and HPSNZ.

Our New Zealand Olympic Committee stakeholders all tell us our team was well led and organised. This is hugely positive feedback and while we will always look for ways to improve, we are proud to have delivered in this critical area, particularly in a challenging Olympic year. We know that pressure is increasing for our member federations and we will investigate ways to offer further support and leadership in the years ahead. We continue to focus on and promote integrity in sport.

Selection continues to become more challenging and we thank the NSOs for their assistance in this area and

for working with us as we streamline and improve processes. We were pleased that 79% of athletes achieved or exceeded the selection standard at the Olympic Games, which is an improvement on the Sochi Olympic Winter and Glasgow Commonwealth Games.

We are also delighted to report that more than 73% of all New Zealanders stated they are interested in the Olympic Games, surpassing other major sporting events, including the Rugby World Cup. Through this engagement, we are able to share the inspiring stories of our athletes and promote the Olympic values of excellence, friendship and respect. New Zealanders told us they see the Olympic Games as global, diverse and inspirational and that Olympians are good role models for children.

As we move into the Tokyo Olympiad, we can reflect on the key successes of the previous four years and the learnings that will help us ensure our athletes continue to succeed as collectively we inspire pride and excellence in New Zealanders.

I would like to take this opportunity to thank New Zealand's outstanding Olympic and Commonwealth athletes, as well as our partners and stakeholders for their contribution to sport in New Zealand and the Olympic and Commonwealth Games movements. I also acknowledge the hardworking and dedicated staff of the NZOC and extend my thanks to President Mike Stanley and the Board for their ongoing support.

It is with great pleasure I present the New Zealand Olympic Committee Annual Report 2016, divided into our four key strategic areas.

Kereyn Smith  
CEO and Secretary General  
New Zealand Olympic Committee



# SELECT, ORGANISE AND LEAD

## New Zealand Teams to Games



The successful delivery of the Rio 2016 Olympic Games was paramount for the New Zealand Olympic Committee.

The New Zealand team's performance at the Rio 2016 Olympic Games exceeded targets.

With a total of 18 medals, comprising four gold, nine silver and five bronze, the New Zealand team at Rio 2016 won more medals than any other New Zealand Olympic Team in history and showcased our nation's ability to perform in a wide range of sports at the very highest level. The final medal tally exceeded the official HPSNZ target by four.

In addition to the 18 medals, New Zealand also finished with 22 top-eight finishes. New Zealand's Nikki Hamblin (athletics) was awarded the International Fair Play Award for her demonstration of Olympic values in competition.

For the first time, more female than male athletes were selected to represent New Zealand at the Games and won 11 of the 18 medals.

The team also performed well off the field, representing New Zealand with pride.

The NZOC's role was to select, organise and lead the Rio Olympic Team, providing a performance-focused environment that would enable athletes to achieve on the world's stage. Gold-medal Olympic rower Rob Waddell led the team for his first Olympic Games as Chef de Mission.

We elevated our integrated campaign planning approach and concentrated on alignment with the High Performance Sport system through the Rio Planning Group.

These strengthened planning initiatives set out targets and time frames and delivered a more seamless transfer of information and process between HPSNZ, NSOs and the NZOC than in previous Games; this was of particular importance as we prepared athletes for the complex and challenging Rio 2016 Olympic Games environment.

The development of an organisation-wide risk register supported this approach and was in line with new health and safety regulations. The ongoing and positive relationship with New Zealand government agencies continued.

A total of 95% of athletes and support staff members said they thought the team was led and organised effectively.

Developed in consultation with HPSNZ Athlete Life, NZOC's Athletes Commission and NSOs, a series of communication and education tools was developed for Rio 2016. Athlete workshops, the Zeus athlete portal, regular newsletters as well as briefings and updates prior to and during the games were implemented as part of this model. Positive communication and information sharing was seen by team members as very beneficial to their games preparation. It is important we continue to develop this area as communication channels evolve.

Around 71% of the team in Rio attended a Long List workshop in February and March 2016.

While advance planning was effective, the Rio 2016 Olympic Games environment itself was hugely challenging, particularly for the team members who arrived early.

The Rio Olympic Village was not ready and initially provided a very difficult environment for support staff. Our team was able to work with the IOC and the Rio 2016 Organising Committee to lobby for action and help resolve the many issues in time for the first New Zealand athletes to arrive.

Service delivery around the Olympic Games was also challenging and put significant strain on Games Time operations.

The understanding and resilience of the entire team was impressive and we thank the athletes and support staff for this. In spite of the difficult environment, 83% of team members said the Games Team environment added value to their performance.

The social partnership developed with the disadvantaged Mangueira community in Rio de Janeiro was a positive development for athletes and support staff, providing out-of-competition activity, a connection to the local culture and a first-hand insight into the wider value of sport.

The support of Her Excellency Caroline Bilkey, the New Zealand Ambassador to Brazil, and her team at the New Zealand Embassy in Brazil was invaluable.

Our team culture - with its strong references to New Zealand, our culture and our history - remains a critical aspect of Games Time planning and is valued by the team members. A formalised relationship with Ngai Tahu as well as our ongoing positive relationships with Ngati Whatua and Ngati Toa will ensure Maori culture remains relevant and appropriate in the team environment.

We farewell and thank Athlete Support Team Leader and Deputy Chef de Mission Trevor Shailler and Team Psychologist Gary Hermansson as they move on after their commitment and long service to the New Zealand team.

### Lillehammer 2016

While Rio 2016 was the main focus for the NZOC in 2016, we also selected, organised and led a team to the second Olympic Winter Youth Games in Lillehammer, Norway, in February 2016.

New Zealand's team comprised 11 athletes competing in 14 events and was led by Chef de Mission Jesse Teat (Olympian, Alpine Skiing, Salt Lake City 2002).

The two medals secured by Finn Bilous (then 16 years old), who won silver and bronze medals in free-ski halfpipe and slopestyle respectively, demonstrated New Zealand's increasing profile in Olympic winter sports.

The Youth Olympic Games provide a performance pathway for athletes and support staff alike and the winter edition of the Games is an important stepping stone as we prepare a team for the PyeongChang 2018 Olympic Winter Games.

 **83%** believe the games team environment added value to their performance



**95%** of athletes and support staff thought the team was led and organised effectively

### Selection and Results

The NZOC's 'top 16 criteria' remained in place for Rio 2016. However, within it, a number of changes were made to the nomination and selection processes. Improvements included a comprehensive review of all sports' nomination criteria, staggered nomination dates, the introduction of face-to-face or teleconference meetings with NSOs (when nominations were marginal), a pre-nomination step to ensure all information was correct prior to the actual nomination and, in some sports, the introduction of a possible ombudsman review prior to a Sports Tribunal hearing.

The athletes' results were positive. A total of 79% of athletes met or exceeded the NZOC selection standard. This signals strong and consistent improvement over Glasgow (69%) and Sochi (65%). However, there was also an increase in athlete appeals, with 10 non-nomination appeals against NSOs and two non-selection appeals against the NZOC. Seven nomination appeals went on to be heard at the Sports Tribunal, which found in favour of the NSOs in all but one case.

While we were satisfied with the improvements, there are still additional areas to be examined as we move forward. Communication with athletes is vital and we will continue to work with NSOs to ensure they accurately and clearly communicate criteria to athletes. We also faced issues with the need for rapid appeals where qualification systems provided for very short turnaround of quota confirmation. We thank the Sports Tribunal for their flexibility in assisting in this area; however, it did provide significant challenges for athletes, sports and the NZOC as they sought to provide evidence within the time frame required. We will continue to review our selection processes as we approach the new Olympiad to ensure these remain effective.



# LEAD AND ADVOCATE

## In the International and Domestic Sporting Environment

The New Zealand Olympic Committee works hard to use its international and domestic connections to provide strong leadership and to identify and provide benefits for New Zealand sports and athletes.

We are delighted to report that 100% of stakeholders agreed in 2016 that the NZOC is well led and organised. This was particularly important to achieve as we approached a challenging Olympic Games and, while feedback was positive, we nonetheless must continue to grow and adapt. The widespread changes in leadership and the difficulties in resourcing within NSOs will be significant considerations during 2017 as to how we adapt in assisting and supporting our members.

The need for a stronger focus on integrity in sport was brought to the fore in 2016 as the shocking revelations of the McLaren report were released to the global sporting community. Integrity and the protection of clean athletes is vital for New Zealand as a sporting nation.

We believe a stronger and more cohesive international framework must be developed to meet the changing environment and protect clean athletes from threats to their integrity. Discussions continue at an international level to future-proof against widespread doping and to respond to the unprecedented attacks highlighted in 2016. Integrity frameworks and systems must be adapted to prevent corruption in sport. We thank New Zealand's NSOs and Drug Free Sport New Zealand for their commitment to anti-doping and the protection of clean athletes.

As the pressures in global sport rise, New Zealand's need for representation on international decision-making bodies and working groups becomes increasingly important.

The NZOC successfully nominated Olympic BMX cyclist Sarah Walker to the IOC Athletes Commission as part of

### **Integrity and the protection of clean athletes is vital for New Zealand as a sporting nation.**

its international advocacy programme. We congratulate Sarah on her appointment and look forward to working with her in her new role.

Barry Maister continues his role as IOC member, actively involved across a number of commissions.

As CEO and Secretary General, I was appointed to the Bid Evaluation Committee for the 2024 Olympic Games and continue my work as Vice-President of the Commonwealth Games Federation and as a member of the IOC Sport and Activity Commission. Mike Stanley and I also represent New Zealand at the Association of National Olympic Committees (ANOC) General Assembly.

Barbara Kendall, while concluding her term in 2016 as an IOC member and representative of the IOC Athletes Commission, continues her role on the Oceania National Olympic Committee (ONOC) Athletes Commission.

We thank Barbara for her exceptional dedication and commitment to New Zealand's athletes.

Continuity and succession planning will be crucial as we approach expiry of membership terms.

Work with Sport NZ and Auckland Tourism, Events & Economic Development (ATEED) continued in examining the feasibility of a bid to host the 2021 IOC Session. As the IOC Session timing coincides with New Zealand hosting APEC in 2021, the NZOC will postpone further

work on this matter. Other international forums, such as the ANOC Executive Board and Commissions meetings, will enable us to keep our international profile high in the medium term and we will review the benefits of hosting an IOC Session at a later date.

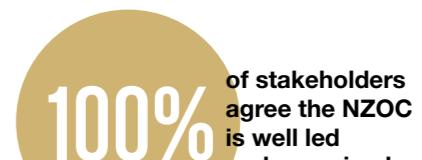
We supported the ongoing work of the New Zealand Education, Olympians and Athletes Commissions as noted elsewhere in this report.

Inclusion and diversity were a focus for the NZOC during 2016 as well.

The NZOC developed an Inclusion Position Statement to ensure an inclusive and accessible work environment for NZOC personnel and to enable an inclusive and accessible environment in which athletes can compete and achieve at Olympic and Commonwealth Games.

The NZOC also became a signatory to the New Zealand Diversity and Inclusion Commitment Statement, alongside a number of major Olympic and non-Olympic sports. Led by NZ Rugby, this statement aims to encourage greater diversity across all codes, and to eliminate homophobia and racism in sport.

As part of the organisation's leadership in inclusion and diversity matters, the NZOC concluded a year-long research project into media coverage of female Olympic athletes in the build-up to and during the Rio 2016 Olympic Games and launched the Women in Sport Leadership Academy. Both these initiatives were supported with funding from the IOC and are detailed later in this report.



In early 2016, the NZOC undertook a review and strengthening of its Risk Management Framework to ensure compliance with the new Health and Safety at Work legislation and to provide the elevated planning and response systems required to ensure the safety of the New Zealand team in Rio.

### **Public Affairs and Stakeholder Communication**

During 2016, regular and proactive communication with stakeholder groups, including NSOs, athletes, government and the media, was vital as we prepared for the challenging Rio 2016 Olympic Games within a complex international sporting environment.

Infrastructure preparation, venue readiness, water pollution, compromised service levels at Games Time and the Zika virus were all issues that athletes and their sports needed to be prepared for and were of significant public interest.

A joint approach to security and risk communications management was taken between the Department of Prime Minister and Cabinet, Ministry of Foreign Affairs and the NZOC, as for past Games. The Ministry of Health was vital in preparing our response to the Zika virus.

In addition, we developed a stronger partnership with NSO communication teams and CEOs to ensure they had detailed understanding of both the challenges we expected and the risk management strategies that were developed. They were also able to support our communications to athletes and support staff.



The New Zealand Olympic Committee thanks  
**BARBARA KENDALL**  
for her commitment and service to both the NZOC and the IOC



# PROMOTE AND CELEBRATE

## Olympic Values and Legacy in New Zealand

The Rio 2016 Olympic Games were a standout opportunity for New Zealand to promote the values and legacy of the Olympic Games, inspiring pride and excellence in New Zealanders.

### Be the Inspiration Campaign

The Be the Inspiration campaign for Rio 2016 was designed to resonate with key audiences and partners, including athletes, NSOs, commercial partners, school children and the wider New Zealand community. Its core concept was that inspiration was reciprocal – New Zealand and its people would inspire athletes as they prepared for the Olympic Games. As a result, these same athletes would then take their turn to inspire New Zealand through their performances at the Games.

The campaign had a strong events component, and while launched in 2015, was amplified in 2016 with events and milestones including 100 Days To Go, the Prime Minister's Olympic Gala Dinner and the youth-focused ANZ Welcome Home for school children and the public. Events are showcased further on in this report. Be the Inspiration was also brought to life through Maori Language Week and the development of a range of supporters' merchandise.

Our commercial partners played an important role encouraging New Zealanders to become part of the Be the Inspiration campaign with their promotions boosting our ability to inspire pride and excellence across the nation.

Be the Inspiration also formed the basis of our Olympic Values Education and Legacy content, which had a significant uptake in schools and is discussed more fully elsewhere in this report.

Be the Inspiration performed exceptionally well across all channels, but particularly in the digital space. New Zealand Olympic Committee events were well attended and feedback from the team, commercial partners and other parties confirmed that the campaign was authentic,

consistent and well aligned to NZOC's values, achieving excellent prominence across all channels and applications.

Research conducted at the close of 2016 told us that 73% of all New Zealanders are interested in the Olympic Games, which are primarily seen as diverse, global and inspiring.

As we move into the next Olympiad, we will continue to focus on the digital space and strengthen our partnerships and commercial support in order to maximise leverage within our limited resources.

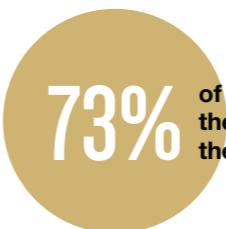
### Media and Digital Communications

Media and digital communications were an integral part of the delivery of the 'Be the Inspiration' campaign. A total of 28 selection announcements drew 1055 individual news articles and 598 articles were produced for the 'One Year To Go' milestone event.

New Zealand athletes were mentioned around 28,000 times in the New Zealand media in the one year to, and during, Rio 2016.

Through our online channels, we promoted the 'inspiration hub' which featured New Zealand Olympic moments throughout history and developed the 'Be the Inspiration' video series which introduced athletes and their Olympic values and attributes to the New Zealand public, primarily via social media. A total of 58 weekly 'Be the Inspiration' videos were produced. The 'Black Singlet' and 'On This Day' series promoted our important Olympic legacy and provided a unique resource for school children. 'Takeovers' enabled our current athletes to share their voice directly with New Zealanders via our social media channels.

The New Zealand Olympic Team's Facebook page had the largest weekly post engagement rating of all Olympic Teams around the world with 3,062,082 engagements in a single week. The New Zealand Olympic Team app, made possible through the support of major sponsor ANZ, was downloaded approximately 57,800 times and amalgamated New Zealand team information, stories and highlights.



of New Zealanders say they are interested in the Olympic Games

Going forward, the resourcing of digital content will continue to be a challenge, particularly as we service the operational requirements of media organisations, themselves required to deliver increasing amounts of content.

### Games Time Media Operations

Media operations at the Rio 2016 Olympic Games were designed to facilitate the interaction between athletes and media. Some 400 individual pre-planned opportunities minimised Games Time pressure and allowed unexpected results or issues to more easily be accommodated.

Press attachés had been selected from sport communications teams and while each covered a number of sports, the opportunity provided the NZOC with additional resource while building communication expertise within sport.

Delivering video content for non-rights holders (outside venues) was the most significant area of work during Rio 2016. In total, the NZOC delivered 160 video opportunities outside venues or other rights-free areas, including the New Zealand Club and the Main Press Centre. Maximising media access and meeting increasing requirements in this area is a growing challenge. We thank the IOC for their support and provision of additional rights-free areas to assist New Zealand and other NOCs in Rio.

Isentia media monitoring recorded some 48,000 articles produced on the Olympic Games and the New Zealand Olympic Team during Rio 2016, an increase of around 50% on London 2012.

An audience of 2.5 million was recorded for Olympic coverage on free-to-air channel Prime; while combined with SKY's pay channels, this number grew to 2.8 million. Around 760,000 people tuned in to watch the Opening and Closing Ceremonies on Prime with an additional 200,000 watching via SKY Sport.

We thank the New Zealand media for their hard work in promoting the stories of our athletes both in the build-up to Rio and during the Olympic Games. It is regrettable that disagreement over news access rules saw some key sports journalists unable to travel to Rio to report on the Games. More clarity and industry agreement around fair dealing would be beneficial and it is our desire that similar issues do not occur in the future.

### New Zealand Club

The NZOC developed and managed a New Zealand Club in Rio, funded in partnership with Sport NZ and ATEED. The club was located at the Sheraton Hotel in Leblon and featured a SKY Television New Zealand broadcast and New Zealand-focused design. The club was developed to create a sustainable hosting and business leverage environment for all Olympic and New Zealand Inc partners, as well as be welcoming surroundings for athletes, friends and family. The club also hosted a New Zealand Olympic Travel office and additional concierge services.

We were delighted to welcome to the New Zealand Club, His Excellency the Right Honourable Lieutenant General Sir Jerry Mateparae and Lady Janine, Her Excellency Caroline Bilkey, New Zealand Ambassador to Brazil, and Honourable Jonathan Coleman, Minister for Sport, as well as many other valued guests and partners.

Ad-hoc events, media opportunities and medal celebrations took place at the venue, and athletes were welcome to use the club to meet friends and family in a safe and secure environment.

While operations and logistics were challenging due to the Rio environment, the overall approach was successful.

### Media Opportunities at Games Time

**400+** MEDIA OPPORTUNITIES PLANNED  
These included 22 preview press conferences

**40** live interviews at NZ Club      **160** non-rights holder interviews

**150+** live Mixed Zone interviews by SKY

**48,816** articles during games



# GENERATE REVENUE

## by Maximising the New Zealand Olympic Brand

The New Zealand Olympic Committee is heavily reliant on commercial and other partnerships to deliver on its objectives and ensure athletes achieve their goals at Olympic and Commonwealth Games.

In the 2013 - 2016 quadrennial, 56% of funds came from these valued partners, benefactors and trusts.

We would like to thank all our partners that contributed to the success of Rio 2016. Our domestic commercial partners, especially major sponsor ANZ, and our Olympic worldwide TOP partners, deliver huge value in support of our teams. We also acknowledge the charitable gaming trust organisations, our New Zealand Olympic Council members and other philanthropic supporters for their significant contribution and support. Thanks also to our Government funders Sport NZ and HPSNZ for their ongoing assistance.

Costs of the Olympic and Commonwealth Games have increased significantly over the past decade, as have high performance expectations. While income has also risen, this nonetheless provides substantial challenges for the NZOC. It also contributes to a more competitive fundraising environment for NSOs and athletes.

The 2016 financial year resulted in a deficit of \$1.151m, down \$1.764m from 2015, due to loss resulting from the delivery of the Rio 2016 Olympic Games combined with reduced funding from charitable trusts and a lower profit from fundraising activity.

While income had risen throughout the year by \$6.156m to a total of \$11.762m, expenditure had also increased. Total expenditure for 2016 was \$12.917m, an increase of \$7.921m, again due to the costs of delivering the Rio 2016 Olympic Games Team.

The organisation continued its push to grow a broader range of revenue streams while also securing valuable commercial partnerships. The philanthropic partnership delivered in association with Sport NZ and HPSNZ via BlackGold generated valuable additional revenue as did the joint venture with New Zealand Olympic Travel.

One thousand New Zealanders travelled to the games and 7,500 event tickets were sold. The New Zealand Club in Rio was also a hub for supporters and partners in 2016.

As mentioned elsewhere in this report, we acknowledge the important contribution of Olympic Solidarity, which contributed \$468,778 to support New Zealand sports and athletes.

We were delighted to see high levels of engagement and compelling campaigns from our commercial partners this year. These resonated well with a broad cross-section of New Zealand, and resulted in the highest levels of support and engagement ever achieved for a New Zealand Olympic Team. Partners also achieved their own marketing objectives with movement in brand, sales and staff engagement metrics as a result of their Olympic Team campaigns.

During 2016, the IOC took a step to free up commercial rights for athletes around the Olympic Games. The relaxation of Rule 40 for generic advertising was developed to benefit athletes and their third-party sponsors. This was generally well received and going forward we will be looking to better educate and support sports, athletes and their agents around this process to ensure athletes can maximise the benefits of the commercial waiver system.

Commercial breaches were an issue in 2016 and, while in most cases the breaches were inadvertent, there were occasions where the NZOC was obliged to take action to protect its partners and long-term revenue. Ongoing education and communication will be required to reduce and minimise the impact of breaches in the future as we work hard to generate the funds needed to send our athletes to Olympic and Commonwealth Games.

As we move into 2017, we are working to further strengthen alternative funding streams while consolidating the rights and benefits that deliver value and return on investment to our commercial partners.

This concludes the CEO and Secretary General's Report for 2016.





Rio in Numbers

## KEY NZ TEAM HIGHLIGHTS

# RIO IN NUMBERS



AVERAGE ATHLETE AGE

26

17 YOUNGEST ATHLETE

Courtney McGregor  
(artistic gymnastics)

99% TEAM MEMBERS

were proud to be part of the New Zealand Team

199 ATHLETES

BIGGEST TEAM  
SELECTED

100 FEMALE      99 MALE

19 SPORTS      26 DISCIPLINES

NZ Medals spread across

9 SPORTS



124 first time Olympians



75 returning athletes

18 MEDALS

Highest number in NZ Olympic history



16

New Zealand Olympic Committee  
[www.olympic.org.nz](http://www.olympic.org.nz)



WILLIS



#1

#1 in world vs other National Olympic Committees by Facebook engagement rating

57,801  
App downloads



CLOSING CEREMONY  
flag bearer Lisa Carrington



LISA CARRINGTON

First female to win two medals at one games.

105<sup>th</sup> Annual Report  
Year Ended 31 December 2016

17



In golf's first appearance at the Olympic Games, World No. 1 Lydia Ko won a silver medal, sinking a hole in one along the way



Sir Mark Todd attended his  
**8TH GAMES**  
in Rio 2016



New Zealand Olympic Committee  
[www.olympic.org.nz](http://www.olympic.org.nz)



70

top 16 performances



Team spirit and pride resonated throughout the New Zealand Olympic Team

Lisa was chosen as flag bearer for the closing ceremony



We warmly congratulate the medalists of New Zealand's Rio 2016 Olympic Team:

**Natalie Rooney**  
Women's Trap Shooting – Silver

**New Zealand Women's Sevens Team**  
Women's Sevens – Silver

**Eric Murray and Hamish Bond**  
Men's Pair, Rowing - Gold

**Luuka Jones**  
Women's K-1, Canoe Slalom – Silver

**Sam Webster, Eddie Dawkins, Ethan Mitchell**  
Men's Team Sprint, Track Cycling – Silver

**Tom Walsh**  
Men's Shot Put – Bronze

**Genevieve Behrent and Rebecca Scown**  
Women's Pair, Rowing – Silver

**Dame Valerie Adams**  
Women's Shot Put – Silver

**Mahe Drysdale**  
Men's Single Sculls – Gold

**Lisa Carrington**  
Women's K-1 200, Canoe Sprint – Gold

Women's K-1 500, Canoe Sprint – Bronze

**Sam Meech**  
Men's Laser, Sailing – Bronze

**Jo Aleh and Polly Powrie**  
Women's 470, Sailing – Silver

**Blair Tuke and Peter Burling**  
Men's 49er, Sailing – Gold

**Molly Meech and Alex Maloney**  
Women's 49er FX, Sailing – Silver

**Eliza McCartney**  
Women's Pole Vault – Bronze

**Lydia Ko**  
Women's Golf – Silver

**Nick Willis**  
Men's 1500m - Bronze



We thank Getty Images for the stunning imagery they produced in the lead up to and throughout the Olympic Games





Rio in Pictures



Rio in Pictures



**6,000**

items donated to  
Rio's Mangueira  
Community

Selection announcements helped build the profiles  
of the New Zealand Olympic Team athletes



Nikki Hamblin presented with the  
International Fair Play Award after  
her show of goodwill with fellow  
competitor Abby D'Agostino

20

New Zealand Olympic Committee  
[www.olympic.org.nz](http://www.olympic.org.nz)

Gold medalist Mahe Drysdale  
enjoys the support of daughter  
Brontë and wife Juliette

**7,500**

tickets sold to  
friends, family and  
fans to support  
our athletes

105<sup>th</sup> Annual Report  
Year Ended 31 December 2016

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# OLYMPIC AND COMMONWEALTH MOVEMENTS

The Olympic Movement was shaped in 2016 by both the staging of the vibrant and memorable Rio 2016 Olympic Games and the shocking allegations of widespread Russian doping in the McLaren report.

The Rio Organising Committee faced significant financial and political challenges while National Olympic Committees (NOCs) and sports organisations grappled with the uncertainty faced by delays in infrastructure construction and funding cuts, and the threat of the Zika virus in Brazil.

In spite of these concerns, the Olympic Games was an outstanding occasion, bringing the world together for 17 exciting days of competition. More than 11,000 athletes competed across 28 sports, including golf and rugby sevens for the first time. A total of 918 medals were won in a spirit of excellence, friendship and respect. Internationally, the Olympic Games generated 75% more media coverage around the world, with broadcast hours increasing from 200,000 hours during London 2012 to 350,000 hours. Social media generated five billion views.

A total of 206 nations took part in the Olympic Games as well as, for the first time, a refugee team who competed under the IOC flag; 87 NOCs won Olympic medals, up by two compared to London 2012, and 120 finished with top eights (compared with 114 in London). The number of 'graduates' from Youth Olympic Games who also competed at Rio amounted to 487 and 45% of all Rio athletes were female.

The release of the first McLaren report shocked the international sporting community. The IOC faced significant pressure as they sought to take appropriate action, balancing collective responsibility with individual justice and the protection of clean athletes on the eve of the Rio 2016 Olympic Games. The findings of the second, complete, report are now under review by the IOC. A comprehensive retesting programme is underway and

two IOC commissions have been set up to coordinate the response to the McLaren report.

In a wider context, a united global approach, better governance, independence from sport or national interest, increased effectiveness of monitoring, more consequences and sanctions, and many other measures must be examined and implemented to prevent the ongoing abuse of a clean field of play.

Re-testing of some 1,500 samples from Beijing 2008 and London 2012 resulted in more than 100 adverse analytical findings during 2016.

Integrity was also a focus for the IOC in 2016. Good governance is imperative and the IOC, together with UNESCO, has developed a programme to assist NOCs to manage government interference and ensure independence. ANOC has completed a new Code of Ethics and Compliance, and ONOC is assisting smaller nations with audit and governance processes. The IOC's governance structure is being reviewed by an independent organisation.

The IOC's commercial position has strengthened with commercial partners signing long-term contracts and an increase in Olympic Solidarity of 16% overall to now US\$509m per quadrennial has been confirmed.

The Olympic Channel was launched at the close of the Rio 2016 Olympic Games and now houses more than 3,500 pieces of content.

At the close of 2016, three cities were bidding to host the 2024 Olympic Games; these were Budapest, Los Angeles, and Paris and the successful host city will be decided by IOC members in September 2017. At the time of printing this report, Budapest had withdrawn its candidacy. Compact games environments, commitment to legacy, sustainability and athletes had been common themes throughout the bidding process.

The ANOC Beach Games have been postponed until 2019.

Preparations for the Olympic Winter Games in PyeongChang, South Korea, are progressing well with many venues 90% finished and an extensive schedule of test events taking place through 2016/2017.

The Commonwealth Games Federation (CGF) continues with the implementation of Transformation 2022, the strategy guiding the movement and its ambition to build peaceful, prosperous, and sustainable communities through sport. Its priorities include the delivery of inclusive and inspiring Commonwealth Games and Youth Games, partnerships, development, and governance. The CGF General Assembly that took place in Edmonton, Canada, in October 2016 underscored this approach with the inaugural Commonwealth Sports Summit featuring leaders in human rights, gender equality, integrity, and reconciliation.

A core outcome of the Assembly was the announcement that the next Commonwealth Games, on the Gold Coast in 2018, will be the first-ever multisport Games to provide a truly level playing field for women and men. Eight further medal events for women were added to the GC2018 sports programme, creating an equal number of medal opportunities for men and women.

Progress in the Gold Coast 2018 host city is positive with village, venues and operations planning on time and on budget and a strong and supportive partnership between the Organising Committee and local and federal government. Preparations are underway to host the two new disciplines of women's rugby sevens and beach volleyball which are set to make their Commonwealth Games debuts in 2018, and the inaugural Commonwealth Games Reconciliation Action Plan is providing tangible social and economic benefits to the Aboriginal communities in Queensland. As in many host cities, transport is a challenge, however, organisers are confident a smooth system will be in place for the 2018 Games.

Preparations are also continuing ahead of the Commonwealth Youth Games being held in the Bahamas in July 2017. The 2017 Commonwealth Youth Games will be the largest international sporting event ever to be hosted in The Bahamas, and the largest-ever edition of the Youth Games, with up to 1300 athletes aged 14-18 set to make the most of an inspiring and immersive mix of impactful sporting competition, personal development and new Commonwealth friendships.

At the time of printing the CGF had confirmed that Durban would no longer host the 2022 Commonwealth Games after the city was unable to meet its bid commitments. The CGF is currently working to identify a new city to host a successful and inspiring edition of the 2022 games.





# AWARDS

## New Year's Honours

The New Zealand Olympic Committee (NZOC) warmly congratulates triple Olympic and double-gold medallist Valerie Adams, who was acknowledged in the New Year's Honours, becoming Dame Valerie.

President of the NZOC, Mike Stanley, was awarded the Companion of the New Zealand Order of Merit.

We also acknowledge the huge contribution to sport of David Howman, former Director General of WADA, who was honoured too, becoming a Companion of the New Zealand Order of Merit.

In addition, Rio 2016 Olympic Games New Zealand Team co-captains and gold-medallist sailors Peter Burling and Blair Tuke, and hockey players Phil Burrows and Katie Glynn were honoured as Members of the New Zealand Order of Merit, as were New Zealand's Paralympic athletes.

Lesley Murdoch (hockey) was honoured in the Queen's Birthday list becoming an Officer of the New Zealand Order of Merit.



## Yvette Williams Scholarship

The NZOC awarded up-and-coming pole-vaulter Nick Southgate the Yvette Williams Scholarship for 2016.

In honour of New Zealand's first female Olympic gold medallist, the award is presented each year to an athlete who demonstrates the hard work and determination required to excel in their chosen sporting field. In Yvette's honour, selected athletes have the opportunity to be supported in their quest to win a medal at the Olympic or Commonwealth Games.

Twenty-two-year-old Nick, who is trained by Olympic bronze medallist Eliza McCartney's coach Jeremy McColl, has won the national men's pole vault title four times.

We also acknowledge 2015 Yvette Williams Scholarship winners Gemma Jones and Jason Saunders, who finished fourth at the Rio 2016 Olympic Games in the Nacra 17 Mixed Multihull.



## Lonsdale Cup

Triple Olympic medallist Lisa Carrington was awarded the prestigious Lonsdale Cup for 2016 after a year of stellar performances on the water.

The 27-year-old from Ohope Beach claimed two medals at the Rio 2016 Olympic Games, becoming the first New Zealand woman to win two medals at one Games, including her second Olympic gold medal in the K1 200 event. This Olympic title, alongside a nail-biting bronze medal in the K1 500, saw Lisa honoured with the role of New Zealand's flag bearer at the Rio 2016 Olympic Games Closing Ceremony.

Her commitment, drive, determination and results were exceptional during the Games and this inspired not only her fellow kayakers but also the wider Olympic Team.

The Lonsdale Cup was first presented in 1961 to Sir Murray Halberg. Since then it has been awarded to outstanding New Zealand athletes including Sir John Walker, Sir Peter Snell, Barbara Kendall, Rob Waddell and Dame Valerie Adams.

The Cup is sterling silver and of historic value, having its origins in a 1911 sporting festival between the United Kingdom, Canada and Australasia held to honour the accession of George V.

The Lonsdale Cup winner is selected by the New Zealand Olympic President's Council (business and sporting leaders) and the NZOC Board.



Be The Inspiration



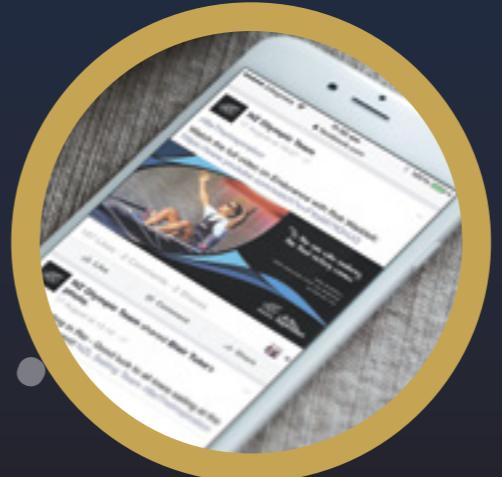
# Be the Inspiration



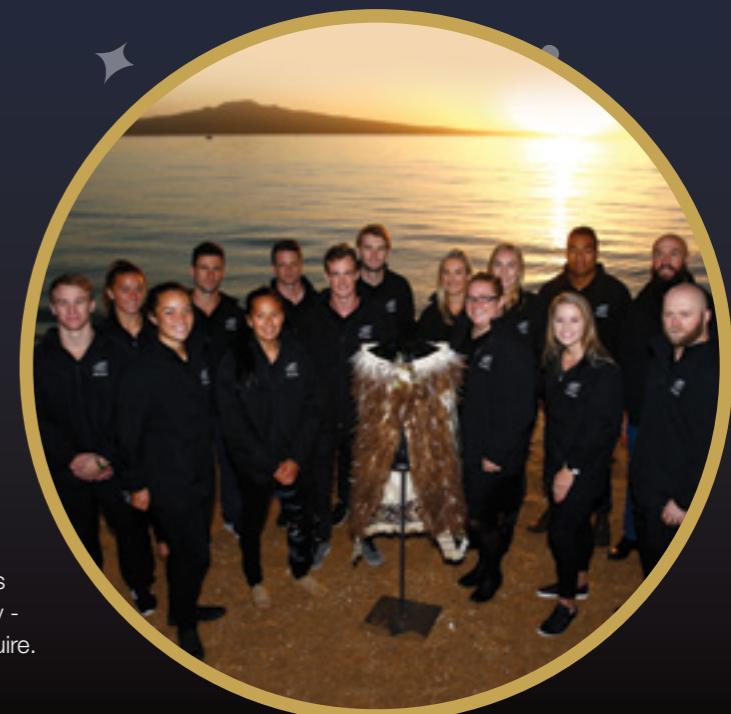
From the beginning, the NZOC's Rio 2016 campaign 'Be the Inspiration' was about more than just the athletes. It was the story of a nation that gathers to support and inspire its athletes to achieve greatness. In striving for greatness the athletes return the favour to their supporters.

Visually, the campaign told the story of the team's journey to Rio - symbolised by a long ribbon that weaved its way throughout our motu (land), showing the path that our athletes have taken and the inspiration and support they have built along the way.

The journey started and finished with Te Mahutonga (the Southern Cross), seen in the night sky from the green hills, mountains and native forests of New Zealand, as well as the beaches and landmarks of Rio de Janeiro.

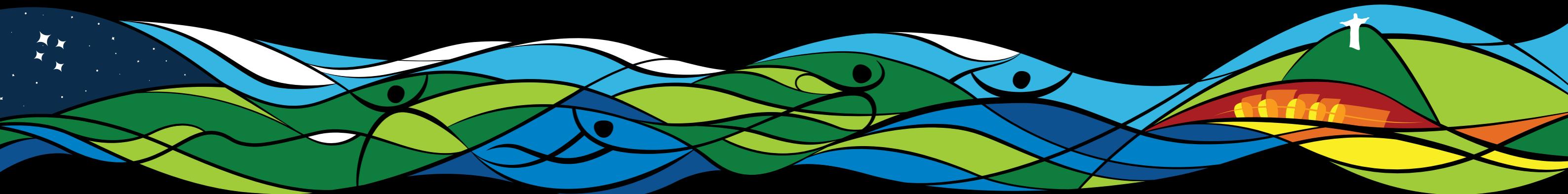


Be the Inspiration was a multi faceted visual journey brought to life through events, corporate branding, athletes village branding, uniform and more. This journey took our nation, and our athletes, from New Zealand to Rio and saw us return home victorious.



New Zealand's sacred pounamu was represented by a dark green colour that flows throughout the journey, the foundation of the athletes' training ground. Pounamu links earth to the heavens, which are represented by the blue sky and long white cloud from where we take the name Aotearoa.

Along the way, four figures are formed from the ribbons representing speed, strength, endurance and accuracy - attributes that athletes from all sporting disciplines require. Their focus was on these four key attributes as they prepared to wear the black singlet in Rio.





# VALUES AND EDUCATION

As a charitable organisation, New Zealand Olympic Committee's mission is to inspire pride and excellence in New Zealanders, and a core function of our work is to promote and share Olympic values and legacy. The organisation has developed and delivered the Game On! schools resources a, dedicated Olympic Values Education Programme.

It has been a very successful year for the promotion of Olympic values and legacy.

We have seen unprecedented growth in teacher and school interest in Game On! This growing interest translated into more than 1,600 schools and 7,000 teachers registering to use the Olympic Values Education resources. This represents a significant increase in registrations and engagement from a base of only 164 schools and 236 teachers in early 2016.

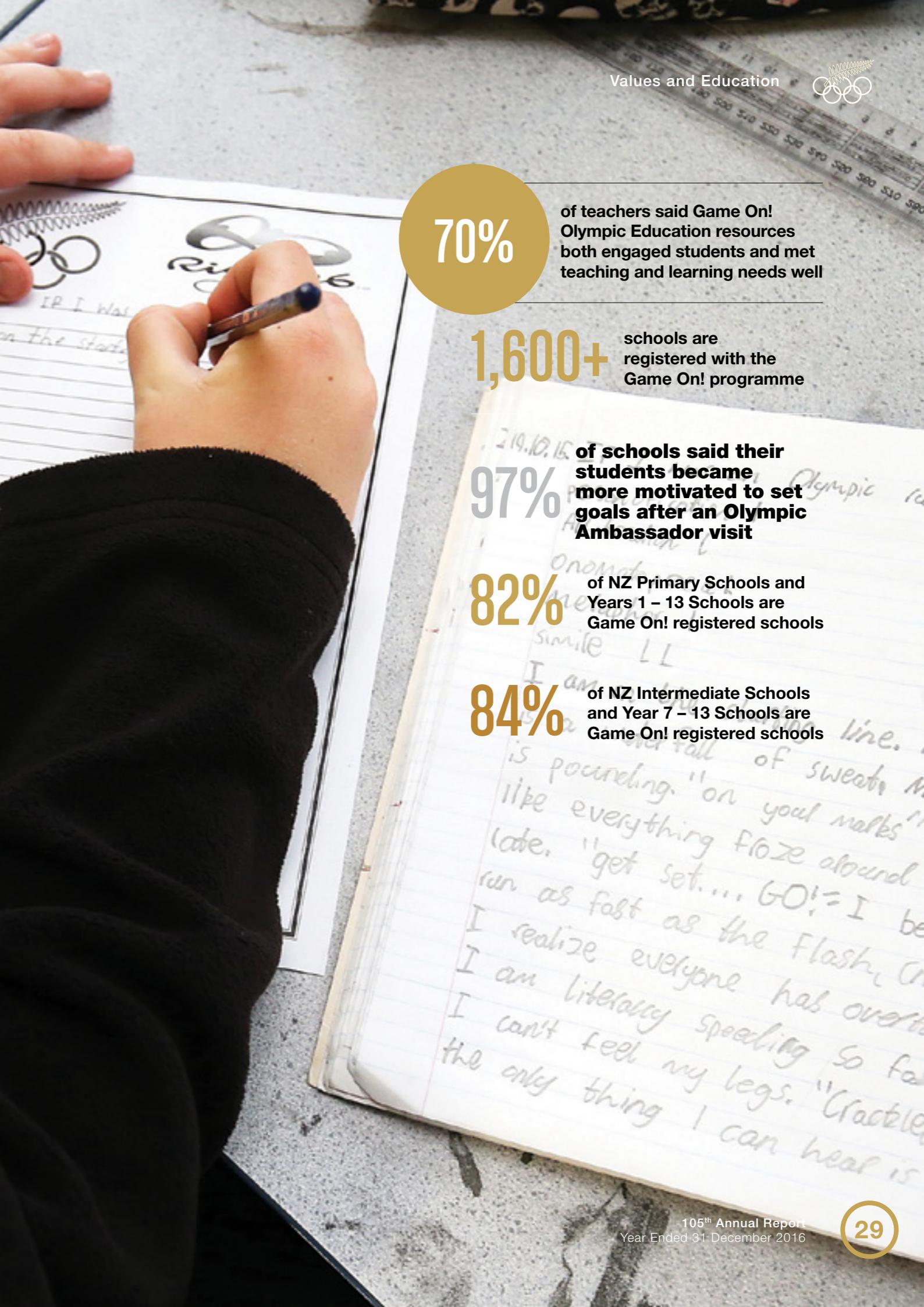
A broad range of new Game On! resources was created in 2016 and made available on [www.olympic.org.nz](http://www.olympic.org.nz). These resources were well received and used by schools, with more than 70% of teachers saying the resources met their needs and engaged students well. We also provided schools with resources to run Olympic Day activities in the build-up to the Rio 2016 Olympic Games.

The 2016 year saw a record 307 visits to schools by NZOC Olympic Ambassadors, a reflection not only of the public interest in the Rio 2016 Olympic Games but also strong communication about, and promotion of, the Ambassadors programme. These visits took place throughout the country, to a range of schools that broadly reflected the socio-economic decile spread across the nation.

After the visits of Olympic Ambassadors, 97% of schools said their students were more motivated to set goals, 96% reported greater motivation by students to participate in sport or other activities and 95% reported that their students were motivated by the visit to live the Olympic Values.

Four-year funding from the New Zealand Community Trust for the Ambassadors programme came to an end on 31 August, and we thank them greatly for their support over the past four years. The programme continued with the support from The Southern Trust and the Edgar Olympic Foundation and we now welcome new funder Infinity Foundation.

Finally, good progress has been made in forming relationships and working with sporting partners to deliver our charitable objectives. We delivered on the values component of the Drug Free Sport NZ Youth Project, we worked with Aktive (Auckland Sport and Recreation) on their Good Sports project and engaged with Sport NZ on their Play.sport pilot. We also engaged with various Regional Sports Trusts (RSTs) on the development and delivery of Game On! resources.



**70%**

of teachers said Game On! Olympic Education resources both engaged students and met teaching and learning needs well

**1,600+**

schools are registered with the Game On! programme

**97%**

of schools said their students became more motivated to set goals after an Olympic Ambassador visit

**82%**

of NZ Primary Schools and Years 1 – 13 Schools are Game On! registered schools

**84%**

of NZ Intermediate Schools and Year 7 – 13 Schools are Game On! registered schools



# OLYMPIC SOLIDARITY

The year 2016 signalled the end of the Olympic Solidarity quadrennial.

Between 2013 and 2016, the IOC distributed broadcasting revenue of around US\$440 million to organisations. This funding supported not only the staging of the Olympic Games but was also key in progressing the development of sport worldwide.

As a National Olympic Committee (NOC), the New Zealand Olympic Committee receives Olympic Solidarity funding to support sport development in NZ. In 2016 alone, the NZOC distributed \$468,778 to NSOs and athletes.

A total of 19 National Federations received Solidarity funding during 2016. The highest recipient of 2016 Solidarity funding was NZ Rugby Women's Sevens, who received \$69,594.

Also, 10 young athletes striving to compete at the Rio 2016 Olympic Games received a combined total of \$136,654 during the year to assist in their campaigns.

The IOC has confirmed a 16% overall increase for the 2017 – 2020 quadrennial to a total of US\$509m. With a more tailored approach to NOC needs, Olympic Solidarity is expected to provide increased assistance for athletes across a wide range of areas, including scholarships, assistance to transition to post-competition, education, refugees and youth. Of the total amount, 4% is allocated to administration costs.

In addition, Olympic Solidarity and the IOC supports participation in the Olympic and Youth Olympic Games.

The NZOC would like to thank the IOC and ONOC for their continued support of New Zealand sports, athletes and legacy programmes through Olympic Solidarity.



New Zealand Olympic Committee  
www.olympic.org.nz

## NZ Olympic Solidarity Recipients 2016

| NZOC 2016  | \$        |
|--|-----------|
| Solidarity Funds paid to Sporting Organisations/Athletes | \$468,778 |
| NZ Rugby Women's Sevens                                  | \$69,594  |
| Yachting NZ - Athletes                                   | \$51,002  |
| Women in Sport   | \$33,655  |
| Rowing NZ - Athletes                                     | \$31,176  |
| Snow Sports NZ - Athletes                                | \$29,469  |
| Athletics NZ - Athletes                                  | \$27,158  |
| Wrestling NZ   | \$25,416  |
| Snow Sports NZ   | \$22,774  |
| Cycling NZ - Athletes                                    | \$22,081  |
| Diving NZ  | \$19,270  |
| Triathlon NZ   | \$19,024  |
| Weightlifting NZ   | \$18,737  |
| NZ Golf  | \$16,426  |
| Hockey NZ  | \$16,221  |
| NZ Handball Federation                                   | \$12,638  |
| Ice Figure Skating NZ                                    | \$11,561  |
| Badminton NZ   | \$11,172  |
| Canoe Slalom NZ  | \$10,194  |
| Synchro Swimming NZ                                      | \$6,465   |
| Wrestling NZ - Athletes                                  | \$5,237   |
| Canoe Racing NZ  | \$4,818   |
| GymSports NZ   | \$4,689   |



# COMMISSIONS

## Olympians Commission

The newly created Olympians Commission is tasked with engaging and communicating with Olympians, and creating and managing a network to enable Olympians to participate in, and give back to, the Olympic Movement, as well as supporting athletes as they transition from elite competition.

In 2016, eight Olympian functions took place around the country, attended by 174 Olympians and supported by friends and family. Sixty new Olympians received their uniquely numbered Olympic pins while all attendees were able to connect with the Olympic Movement and other Olympians.

Chair of the New Zealand Olympians Commission, Chantal Brunner, was co-opted to the World Olympians Association, which organises, unites and serves the needs of more than 100,000 Olympians from around the globe.

## Education Commission

The Education Commission is made up of a representative group who contributes their experience and knowledge of education and sport in New Zealand to the NZOC. The role of the Olympic Education Commission is to advise the NZOC Board on strategies to promote Olympism through education. It is chaired by Gillian Heald.

Development of a new 2017 – 2020 strategy was a key focus for the Education Commission in 2016. The strategy will ensure the Game On! programme remains current and relevant to our schools and key partners. Feedback was provided to the NZOC Board also, contributing to the development of the overall NZOC strategy.

## Athletes Commission

The New Zealand Athletes Commission represents our nation's athletes.

The 2016 Athletes Commission elections saw the reappointment of Commission Chair Nathan Twaddle and two additional members were welcomed, Sarah Cowley-Ross and Mike Dawson. They join existing members noted in the final pages of this report.

The NZOC thanks Olympic and Commonwealth Games swimmer Alison Fitch for her contribution to New Zealand athletes as she steps down from the Commission.

The Athletes Commission will also work closely with new IOC Athletes Commission Member Sarah Walker. Sarah replaced long-serving IOC Athletes Commission member Barbara Kendall, whose term finished at the close of the 2016 Rio 2016 Olympic Games.

We also acknowledge the work of Ben Sanford who sits on the WADA Athletes Commission.





# WOMEN IN SPORT

## Gender Balance in Sports Media – Rio 2016

As part of the New Zealand Olympic Committee's leadership in inclusion and diversity matters, and with the financial support of the IOC, the NZOC commissioned a year-long research project that would specifically look at how New Zealand female athletes were portrayed in the build-up to, and during, the Rio 2016 Olympic Games.

Importantly, this project also examined the differences between how domestic media coverage qualitatively framed athletes competing for New Zealand.

Led by Isentia media monitoring and using content analysis and a wide data set, this research reviewed nearly 30,000 mentions of individual athletes across print, broadcast and online news.

The results demonstrate that there is significant media interest in the Olympic Games. This analysis also indicates that overt marginalisation or objectification of female athletes is rare.

However, although the 2016 New Zealand Olympic Team included more women than men and the majority of its medals were won by female athletes (61%), there was clear evidence of news media portraying and framing female athletes differently to their male counterparts, regardless of their level of success.



This study highlights that while on the surface the presence of female and male athletes in media coverage is largely balanced, this balance was contingent on the strong performance and high medal count of female athletes. This research finds that female athletes were more likely to have their success defined in relation to the success or failure of male athletes; that there is evidence of the media tending to frame female athletes, achievements in a personal context, more so than those of their male counterparts, and that female athletes are less likely to be positioned as the authority on their own performance.

The NZOC is now working with the IOC and the CGF to use these findings to help form policies and approaches that may support gender balance in media coverage.

### Women in Sport Leadership Academy

With the funding received following New Zealand being awarded the IOC World Women in Sport Trophy in 2015, the NZOC launched the Women in Sport Leadership Academy. The Academy will help New Zealand's female Olympic athletes make a positive transition from sport performance to sport leadership, and connect with an international network of women leaders in sport.

The programme will take two years to implement, and the first intake will include 20 outstanding Olympians currently active in management or leadership positions within their workplaces. The Academy will provide a unique learning environment that will support these women to further develop their confidence and leadership competencies, including career strategies, competence in a range of leadership behaviours, access to mentoring, and a better knowledge and understanding of the women and sport movement in New Zealand and globally. It is the first program of its kind designed for Olympians. It is based on a UK leadership programme.

The NZOC thanks the IOC for its support of both these initiatives.

# OBITUARIES

**Ross Ewington** – 31 March 2016, aged 69. Olympian No. 257, representing New Zealand in Alpine Skiing at the Sapporo 1972 Olympic Winter Games.

**Barbara Howe** (formerly Levido, formerly Ayres) – 4 January 2016, aged 85. Cyclist and sporting administrator, New Zealand Olympic and Commonwealth Games Association board member 1979 – 1996. OBE and Olympic Order Holder.

**Ross McPherson** – 4 September 2016, aged 77. Olympian No. 241, representing New Zealand in Hockey at the Mexico 1968 and Munich 1972 Olympic Games and more than 100 international matches.

**George Newton** – 23 February 2016, aged 79. Olympic and Commonwealth Games weightlifter, representing England at the 1964 and 1970 Commonwealth Games, the 1964 and 1972 Olympic Games and winning a gold medal for New Zealand at the 1978 Edmonton Commonwealth Games.

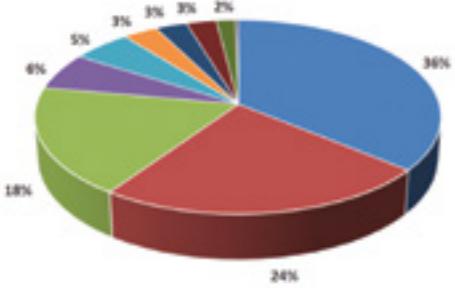




# FINANCIAL REPORT FOR 2016

The 2016 financial year for NZOC resulted in a deficit of (\$1.151m), a reduction of \$1.764m from 2015, mostly due to the Rio 2016 Olympic Games loss, lower charitable trusts funding and lower fundraising profit.

Net assets are \$1.232m, which includes cash and investments of \$1.762m.

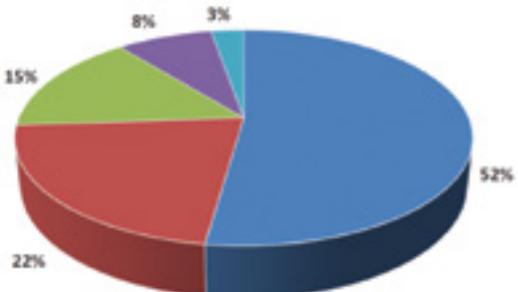


- Games income \$4.231m
- Commercial Partners income \$2.779m
- High Performance Sport NZ funding \$2.140m
- Donations - Games \$724k
- Donations \$630k
- Special Projects income \$372k
- Charitable Gaming Trusts income \$332k
- Fundraising \$320k
- International Olympic Committee \$203k
- Miscellaneous income \$31k

## Income \$11.762m, up \$6.156m due to Rio 2016 Olympic Games

Operating income of \$11.762m includes revenue from: High Performance Sport NZ (HPSNZ), IOC, Rio Organising Committee, commercial partners, fundraising, donations, charitable gaming trusts and ONOC.

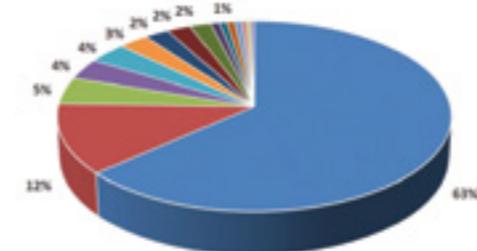
Games income of \$4.231m (36%) includes Rio team village accommodation subsidy Value in Kind (VIK), athlete participant subsidies, team uniform VIK and travel subsidies. Commercial Partners income is \$2.779m (24%); HPSNZ funding \$2.140m (18%); Donations - Games \$724k (6%) and other Donations \$630k (5%). Special projects income \$372k (3%) includes activation by stakeholders at the New Zealand Club in Rio; Charitable Gaming Trusts income \$332k (3%); and Fundraising \$320k (3%). We would like to thank and acknowledge all income sources for their continuing support.



## Total Assets \$2.385m

Total assets of \$2.385m include: bank and investments \$1.762 (74%), prepayments \$364k (15%), accounts receivable \$192k (8%) and fixed assets \$66k (3%).

- Bank \$1.246m
- Investments \$516k
- Prepayments \$364k
- Accounts Receivable \$192k
- Property, Plant, and Equipment \$66k

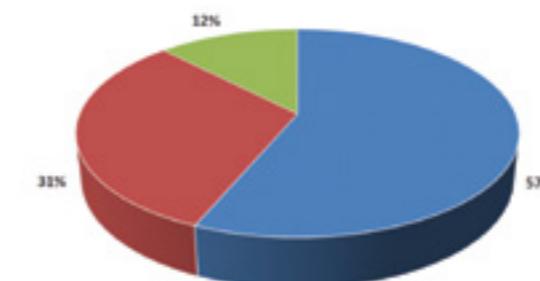


- Games expenditure \$8.197m
- Personnel costs (excluding Team Services staff) \$1.550m
- Marketing campaign \$585k
- Other costs \$454k
- Special Projects expenses \$453k
- Fundraising costs \$356k
- Education - Olympic Ambassadors in Schools \$286k
- Donations - BlackGold, paid to Members \$280k
- Premise costs \$240k
- Legal costs \$103k
- Travel and accommodation (excluding Games travel) \$91k
- Public affairs and international relations \$89k
- Foreign exchange losses \$81k
- Meeting costs \$54k
- Website \$48k
- Telephones \$47k

## Expenditure \$12.917m, an increase of \$7.921m due to Rio 2016 Olympic Games

Operating expenditure at \$12.917m includes all Games costs, personnel, special projects, marketing campaign, fundraising, public affairs, Olympic ambassadors, premise costs, legal, travel, meetings, website and other miscellaneous costs.

Games expenditure \$8.197m (64%) includes Rio team village accommodation VIK and other officials' accommodation, airfares and freight, Team Services staff and Chef de Mission costs (over 4 years), team uniform, site visits, support staff payments, seminars/workshops and other costs. Other Personnel costs \$1.550m (12%); Marketing 'Be the Inspiration' campaign and Commercial Partner servicing costs \$585k (5%); and Special Projects \$453k (4%) comprised the New Zealand Club at Rio (most of which is on-charged as external activation income).



## Total Liabilities \$1.152m

Total liabilities of \$1.152m include: accounts payable \$650k (57%) and funds in advance \$503k (43%).

- Accounts Payable \$650k
- Other Funds in Advance \$361k
- Solidarity Funds in Advance \$142k



BDO Auckland

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF NEW ZEALAND OLYMPIC COMMITTEE INCORPORATED**

**Opinion**

We have audited the financial statements of New Zealand Olympic Committee Incorporated ("NZOC") and its controlled entities ("the Group"), which comprise the separate NZOC and consolidated Group's Statement of Financial Position as at 31 December 2016, and both the separate NZOC and consolidated Group's Statement of Comprehensive Revenue and Expense, Statement of Changes in Net Assets/Equity and Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying separate NZOC and consolidated Group financial statements present fairly, in all material respects, the financial position of NZOC and Group as at 31 December 2016, and both NZOC's and Group's financial performance and cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") issued by the New Zealand Accounting Standards Board.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* 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, New Zealand Olympic Committee Incorporated or any controlled entity.

**Other Information**

The NZOC Board is responsible for other information. The other information comprises the Annual Report, but does not include the financial statements and our Auditor's Report thereon.

Our opinion on the separate NZOC and consolidated Group financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

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

**The Boards' Responsibilities for the Financial Statements**

The Board is responsible on behalf of NZOC and the Group for the preparation and fair presentation of the financial statements in accordance with PBE Standards RDR, and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible on behalf of NZOC and the Group for assessing the ability of NZOC and the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate either NZOC or the Group or to cease operations, or has no realistic alternative but to do so.

BDO Auckland



BDO Auckland

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the separate NZOC and consolidated Group's financial statements as a whole 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) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of NZOC's or the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on NZOC's or the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause either NZOC or the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within NZOC and the Group to express an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Who we report to**

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

BDO Auckland

BDO Auckland  
Auckland  
New Zealand  
23 March 2017



**New Zealand Olympic Committee Incorporated**  
**Consolidated Statement of Comprehensive Revenue and Expense for the Year Ended 31 December 2016**

|   | Note | Group 2016 \$      | Group 2015 \$    | NZOC 2016 \$       | NZOC 2015 \$     |
|---|------|--------------------|------------------|--------------------|------------------|
| <b>Revenue from exchange transactions</b>                   |      |                    |                  |                    |                  |
| Commercial Partners income                                  |      | 2,779,070          | 2,764,302        | 2,779,070          | 2,764,302        |
| Fundraising income  |      | 319,780            | 428,991          | 319,780            | 428,991          |
| Games income  | 6    | 4,231,322          | 623,144          | 4,231,322          | 623,144          |
| High Performance Sport NZ funding                           | 6    | 2,140,426          | 136,012          | 2,140,426          | 136,012          |
| Special Projects income                                     |      | 372,075            | 200,000          | 372,075            | 200,000          |
|   |      | <b>9,842,673</b>   | <b>4,152,449</b> | <b>9,842,673</b>   | <b>4,152,449</b> |
| <b>Revenue from non-exchange transactions</b>               |      |                    |                  |                    |                  |
| Charitable Gaming Trusts income                             |      | 331,758            | 449,004          | 331,758            | 449,004          |
| Donations   | 6    | 550,201            | 617,951          | 630,452            | 765,738          |
| Donations - Games   |      | 723,562            | -                | 723,562            | -                |
| International Olympic Committee                             |      | 202,969            | 200,854          | 202,969            | 200,854          |
| Miscellaneous Income  |      | 30,884             | 37,574           | 30,884             | 37,574           |
|   |      | <b>1,839,374</b>   | <b>1,305,383</b> | <b>1,919,625</b>   | <b>1,453,170</b> |
| <b>Total revenue</b>  | 7    | <b>11,682,047</b>  | <b>5,457,832</b> | <b>11,762,298</b>  | <b>5,605,619</b> |
| <b>Expenses</b>   |      |                    |                  |                    |                  |
| Donations - BlackGold, paid to Members                      |      | 280,000            | 325,000          | 280,000            | 325,000          |
| Education - Olympic Ambassadors in Schools                  |      | 286,024            | 178,506          | 286,024            | 178,506          |
| Foreign currency losses                                     |      | 81,465             | 40,244           | 81,465             | 40,244           |
| Fundraising costs   |      | 355,869            | 273,892          | 355,869            | 273,892          |
| Games expenditure   | 6    | 8,196,862          | 608,480          | 8,196,862          | 608,480          |
| Legal costs   |      | 103,189            | 81,064           | 103,189            | 81,064           |
| Marketing campaign  |      | 584,685            | 564,693          | 584,685            | 564,693          |
| Meeting costs   |      | 54,909             | 72,279           | 54,909             | 72,279           |
| Other costs   |      | 459,755            | 528,345          | 454,151            | 525,344          |
| Personnel costs (excluding Team Services personnel)         |      | 1,550,202          | 1,431,545        | 1,550,202          | 1,431,545        |
| Premise costs   |      | 240,668            | 220,397          | 240,668            | 220,397          |
| Public affairs and international relations                  |      | 89,470             | 59,894           | 89,470             | 59,894           |
| Special Projects expenses                                   |      | 453,418            | 307,208          | 453,418            | 307,208          |
| Telephones  |      | 46,746             | 47,362           | 46,746             | 47,362           |
| Travel and accommodation (excluding Games travel)           |      | 90,641             | 129,075          | 90,641             | 129,075          |
| Website   |      | 48,265             | 131,011          | 48,265             | 131,011          |
| <b>Total expenses</b>                                       |      | <b>12,922,168</b>  | <b>4,998,995</b> | <b>12,916,564</b>  | <b>4,995,994</b> |
| <b>Surplus/(deficit) before net financing costs</b>         |      | <b>(1,240,121)</b> | <b>458,837</b>   | <b>(1,154,267)</b> | <b>609,625</b>   |
| Finance income  |      | 83,225             | 76,960           | 7,188              | 5,809            |
| Finance expenses  |      | 4,230              | 2,747            | 4,230              | 2,747            |
| <b>Net financing income</b>                                 | 9    | <b>78,995</b>      | <b>74,213</b>    | <b>2,958</b>       | <b>3,062</b>     |
| <b>Surplus/(deficit) for the year</b>                       |      | <b>(1,161,126)</b> | <b>533,050</b>   | <b>(1,151,309)</b> | <b>612,687</b>   |
| <b>Other comprehensive income</b>                           |      |                    |                  |                    |                  |
| Unrealised Gains on Investments                             | 10   | 69,767             | 23,487           | -                  | -                |
| <b>Total other comprehensive income</b>                     |      | <b>69,767</b>      | <b>23,487</b>    | <b>-</b>           | <b>-</b>         |
| <b>Total comprehensive income for the year</b>              |      | <b>(1,091,359)</b> | <b>556,537</b>   | <b>(1,151,309)</b> | <b>612,687</b>   |
| <b>Solidarity Funding</b>                                   |      |                    |                  |                    |                  |
| Funds received from IOC for National Sporting Organisations | 21   | 468,778            | 403,471          | 468,778            | 403,471          |
| Less distributions to National Sporting Organisations       |      | (468,778)          | (403,471)        | (468,778)          | (403,471)        |
|   |      | <b>-</b>           | <b>-</b>         | <b>-</b>           | <b>-</b>         |

This statement must be read in conjunction with the notes to the accounts.

**New Zealand Olympic Committee Incorporated**  
**Consolidated Statement of Changes in Net Assets / Equity for the Year Ended 31 December 2016**

|  | Group 2016 \$    | Group 2015 \$    | NZOC 2016 \$     | NZOC 2015 \$     |
|--|------------------|------------------|------------------|------------------|
| Opening Balance                        | 3,742,022        | 3,185,485        | 2,383,329        | 1,770,642        |
| Surplus/(Deficit) for the year         | (1,161,126)      | 533,050          | (1,151,309)      | 612,687          |
| Other Comprehensive Income             |                  |                  |                  |                  |
| Unrealised Gain on Investments Reserve | 69,767           | 23,487           | -                | -                |
| <b>Total Net Assets/Equity</b>         | <b>2,650,663</b> | <b>3,742,022</b> | <b>1,232,020</b> | <b>2,383,329</b> |

**New Zealand Olympic Committee Incorporated**  
**Consolidated Statement Financial Position for the Year Ended 31 December 2016**

|   | Note | Group 2016 \$    | Group 2015 \$    | NZOC 2016 \$     | NZOC 2015 \$     |
|---|------|------------------|------------------|------------------|------------------|
| <b>Current assets</b>                   |      |                  |                  |                  |                  |
| Bank                                    | 11   | 1,249,737        | 1,972,169        | 1,246,083        | 1,910,099        |
| Investments                             | 14   | 1,911,675        | 1,356,623        | 516,437          | -                |
| Accounts receivable                     | 12   | 191,954          | 604,495          | 191,954          | 664,495          |
| Prepayments                             | 13   | 363,874          | 1,753,799        | 363,874          | 1,753,799        |
| <b>Total current assets</b>             |      | <b>3,717,240</b> | <b>5,687,086</b> | <b>2,318,348</b> | <b>4,328,393</b> |
| <b>Non-current assets</b>               |      |                  |                  |                  |                  |
| Property, plant and equipment           | 18   | 66,294           | 68,200           | 66,294           | 68,200           |
| <b>Total non-current assets</b>         |      | <b>66,294</b>    | <b>68,200</b>    | <b>66,294</b>    | <b>68,200</b>    |
| <b>Total assets</b>                     |      | <b>3,783,534</b> | <b>5,755,286</b> | <b>2,384,642</b> | <b>4,396,593</b> |
| <b>Current liabilities</b>              |      |                  |                  |                  |                  |
| Accounts payable                        | 19   | 649,951          | 672,460          | 649,951          | 672,460          |
| Solidarity funds in advance             | 20   | 141,705          | 200,769          | 141,705          | 200,769          |
| Other funds in advance                  | 20   | 341,215          | 1,140,035        | 360,966          | 1,140,035        |
| <b>Total current liabilities</b>        |      | <b>1,132,871</b> | <b>2,013,264</b> | <b>1,152,622</b> | <b>2,013,264</b> |
| <b>Total net assets</b>                 |      | <b>2,650,663</b> | <b>3,742,022</b> | <b>1,232,020</b> | <b>2,383,329</b> |
| Accumulated revenue and expense         | 21   | 1,150,663        | 2,242,022        | 732,020          | 1,883,329        |
| Edgar Olympic Foundation Endowment Fund | 21   | 1,000,000        | 1,000,000        | -                | -                |
| Yvette Williams Scholarship Fund        | 22   | 500,000          | 500,000          | 500,000          | 500,000          |
| <b>Total net assets/equity</b>          |      | <b>2,650,663</b> | <b>3,742,022</b> | <b>1,232,020</b> | <b>2,383,329</b> |

Authorised for and on behalf of the Board on 23 March 2017

President

CEO and Secretary General



**New Zealand Olympic Committee Incorporated  
Consolidated Statement of Cash Flows  
for the Year Ended 31 December 2016**

|   | Note | Group<br>2016<br>\$ | Group<br>2015<br>\$ | NZOC<br>2016<br>\$ | NZOC<br>2015<br>\$ |
|---|------|---------------------|---------------------|--------------------|--------------------|
| <b>Cash flows from/(to) operating activities</b>            |      |                     |                     |                    |                    |
| Receipts from exchange transactions                         |      | 9,842,673           | 4,152,449           | 9,842,673          | 4,152,449          |
| Receipts from non-exchange transactions                     |      | 1,921,873           | 2,484,373           | 2,081,875          | 2,572,161          |
| Payments to suppliers                                       |      | (10,432,381)        | (4,895,351)         | (10,426,777)       | (4,892,352)        |
| Payments to employees                                       |      | (1,550,202)         | (1,431,545)         | (1,550,202)        | (1,431,545)        |
| Foreign exchange gains/(losses)                             |      | (81,465)            | (40,244)            | (81,465)           | (40,244)           |
| <b>Net cash inflow/(outflow) from operating activities</b>  |      | (299,502)           | 269,682             | (133,896)          | 360,469            |
| <b>Cash flows from/(to) investing activities</b>            |      |                     |                     |                    |                    |
| Interest and dividends received                             |      | 83,226              | 81,030              | 7,188              | 5,809              |
| Increase/(decrease) in investments                          |      | (485,284)           | 77,636              | (516,437)          | -                  |
| Purchase of property, plant and equipment                   |      | (20,872)            | 24,847              | (20,871)           | 24,847             |
| <b>Net cash inflow/(outflow) from investing activities</b>  |      | (422,930)           | 183,513             | (530,120)          | 30,656             |
| <b>Net increase/(decrease) in cash and cash equivalents</b> |      | (722,432)           | 453,195             | (664,016)          | 391,125            |
| Cash and cash equivalents at the beginning of the year      |      | 1,972,169           | 1,518,974           | 1,910,099          | 1,518,974          |
| <b>Cash and cash equivalents at the end of the year</b>     | 11   | <b>1,249,737</b>    | <b>1,972,169</b>    | <b>1,246,083</b>   | <b>1,910,099</b>   |

This statement must be read in conjunction with the notes to the accounts

**New Zealand Olympic Committee Incorporated  
Notes to the Consolidated Financial Statements  
for the Year Ended 31 December 2016**

**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 2016 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 and NZOC America Inc (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 either has control over the entity or it owns 100% of the issued share capital.

**a. Statement of Compliance and Basis of Preparation**

These financial statements have been prepared in accordance with Generally Accepted Accounting Practices 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 (except that Group and NZOC results are disclosed).

The Group qualifies as a Tier 2 reporting entity as for the current and prior periods it has had between \$2m and \$30m operating expenditure.

These financial statements were authorised for issue by the Board of Trustees on 23 March 2017.

**b. Measurement Basis**

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

- Available-for-sale financial instruments
- The initial measurement of assets received from non-exchange transactions.

Property, plant and equipment is measured at historical cost, less depreciation.

**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 significant 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:

*Revenue recognition – non-exchange revenue (conditions vs restrictions)*

Revenue from non-exchange transactions is recognised as revenue when there are no contractual restrictions 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 and restrictions attached to the revenue stream.



## New Zealand Olympic Committee Incorporated Notes to the Consolidated Financial Statements for the Year Ended 31 December 2016

### 2 Basis of Preparation (continued)

#### a. Judgements (continued)

##### *Useful lives of Property, plant and equipment ('PPE')*

Management makes a judgement on the estimated useful life of all items of PPE at the time of the purchase of the asset. The PPE register is reviewed annually and where there is indication that an asset's life is different, the remaining useful life is adjusted accordingly.

#### b. Critical Accounting Estimates and Assumptions

The preparation of financial statements in conformity with NZ IFRS 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.

### 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.

Certain comparative amounts in the statement of comprehensive revenue and expense have been reclassified and/or represented as a result of changes in accounting policies (Refer Note 5).

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.

Subsequent changes in a controlled entity that do not result in a loss of control are accounted for as transactions with controllers of the controlling entity in their capacity as controllers, within net assets/equity.

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.

#### b. (i) Revenue from exchange transactions

##### (ii) Membership fees

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

##### (iii) 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.

## New Zealand Olympic Committee Incorporated Notes to the Consolidated Financial Statements for the Year Ended 31 December 2016

### 4 Significant Accounting Policies (continued)

#### b. (i) Revenue from exchange transactions (continued)

##### (iii) Commercial partners and fundraising

Income is recognised when invoiced 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.

##### (iv) IOC Top Monies Sponsorship Programme

The IOC Top Monies Sponsorship Programme income is recognised over the quadrennial, which is 30% in 2017, 25% in 2018 and 2019, and 20% in 2020. The Board is of the opinion this policy better reflects the programmes and initiatives the NZOC undertakes over the four year term of the sponsorship agreement.

#### b. (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.

With the exception of services-in-kind, 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 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.

#### b. (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.

#### 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 profit or loss when they are due.

#### d. Finance Income and Expenses

Finance income comprises of interest income, dividend income, changes in the fair value of available-for-sale financial assets that may be reclassified to the statement of comprehensive revenue and expenditure, 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.

Finance expenses comprise foreign currency losses and changes in the fair value of available-for-sale financial assets that may be reclassified to profit or loss.



## New Zealand Olympic Committee Incorporated Notes to the Consolidated Financial Statements for the Year Ended 31 December 2016

### 4 Significant Accounting Policies (continued)

#### e. Financial Instruments

Financial instruments are recognised by the Group when it becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### Financial Assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

The Group classifies financial assets into the following categories: cash and receivables and available-for-sale financial assets that may be reclassified to profit and loss.

##### Financial Liabilities

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire. The Group also derecognises financial assets and financial liabilities when there have been significant changes to the terms and/or the amount of contractual payments to be received/paid.

Financial instruments are initially measured at fair value, and for those financial instruments not subsequently measured at fair value through surplus or deficit, directly attributable transaction costs. Subsequent measurement is dependent on the classification of the financial instrument, and is specifically detailed in the accounting policies below.

#### e. (i) Cash and Receivables

*Cash and Receivables* are financial assets with fixed or determinable payments that are not quoted in an active market.

*Receivables* are subsequently measured at amortised cost using the effective interest method, less any impairment losses (refer Note 4(f)). They comprise trade and other receivables, which are stated at expected realisable value.

*Cash and cash equivalents* represent highly liquid investments that are readily convertible into a known amount of cash with an insignificant risk of changes in value, with maturities of three months or less.

#### e. (ii) Available-for-sale Financial Assets

*Available-for-sale* financial assets are non-derivative financial assets that are designated as available-for-sale or are not classified in any of the above categories of financial assets.

*Available-for-sale* financial assets are subsequently measured at fair value with gains or losses (other than foreign exchange gains or losses) recognised in other comprehensive revenue and expense and presented in the available-for-sale fair value reserve within net assets/equity, less impairment (refer Note 4(f)).

Upon derecognition, the accumulated gain or loss within net assets/equity is reclassified to surplus or deficit.

*Available-for-sale* financial assets comprise equity securities, debt securities and bonds.

#### e. (iii) Amortised Cost Financial Liabilities

Financial liabilities classified as *amortised cost* are non-derivative financial liabilities that are not classified as *fair value through surplus or deficit* financial liabilities.

Financial liabilities classified as *amortised cost* are subsequently measured at amortised cost using the effective interest method.

Financial liabilities classified as *amortised cost* comprise cash and cash equivalents (bank overdrafts), trade and other payables, borrowings and finance lease payable.

## New Zealand Olympic Committee Incorporated Notes to the Consolidated Financial Statements for the Year Ended 31 December 2016

### 4 Significant Accounting Policies (continued)

#### f. Impairment of Non-derivative Financial Assets

A financial asset not subsequently measured at fair value through surplus or deficit is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that the loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably.

#### 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

|                       | Depreciation Rates |
|-----------------------|--------------------|
| Computer Equipment    | 33.0 - 33.3%       |
| Office Equipment      | 10.0 - 33.3%       |
| Fixtures and Fittings | 15.0 - 33.0%       |
| Games Plant           | 20.0 - 33.0%       |

##### Intangible assets

Software has a finite useful life. Software is capitalised and written off over the current estimated life of five years on a straight-line basis. Amortisation has been included within the statement of comprehensive revenue and expenses. Costs associated with maintaining computer software programs are recognised as expenses as incurred.

#### 5 Changes in Accounting Policy

The NZOC has transitioned from the New Zealand equivalents to International Financial Reporting Standards Differential Reporting framework ('NZIFRS') to the International Public Sector Accounting Standards ('IPSAS') as issued by the External Reporting Board and effective for all Tier 2 public sector/not-for-profit entities applying the Reduced Disclosure Regime.

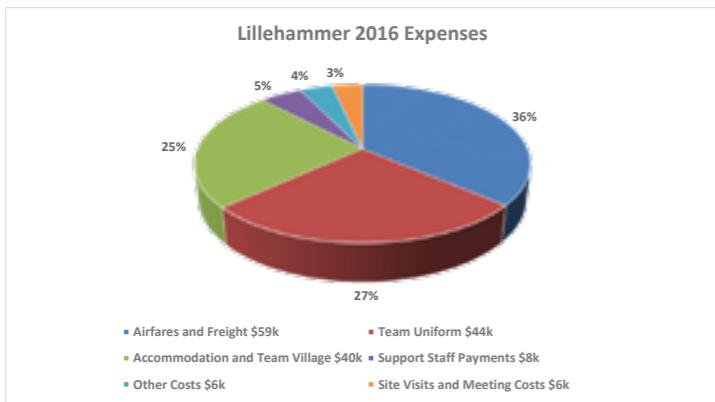
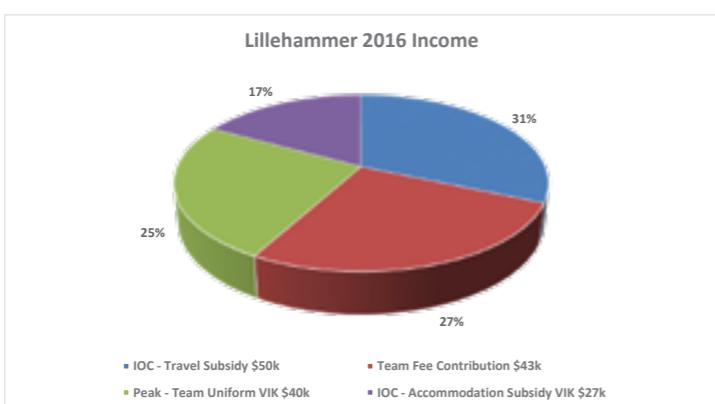
The date of transition was 1 January 2014.

The Yvette Williams Scholarship Fund was reclassified from Other Funds in Advance in Current Liabilities to Equity, as it does not need to be repaid. The comparative disclosures have been amended where necessary to ensure compliance with the new accounting and reporting framework.



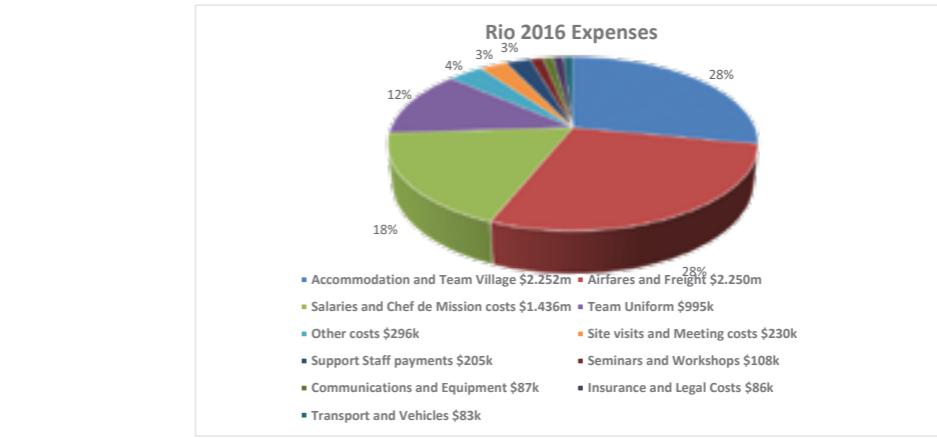
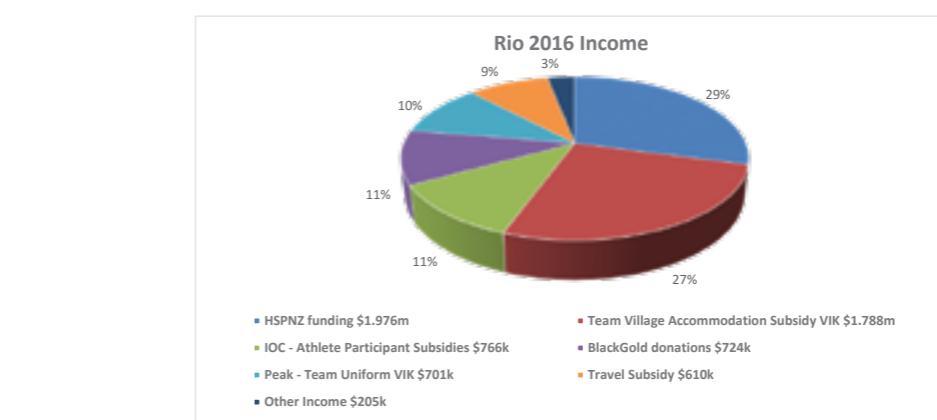
## New Zealand Olympic Committee Incorporated Notes to the Consolidated Financial Statements for the Year Ended 31 December 2016

| 6 Games Financials               |                   |
|----------------------------------|-------------------|
| Group & NZOC 2015                | Group & NZOC 2016 |
| \$ Income                        | \$ 50,277         |
| - IOC - Travel subsidy           | 42,500            |
| - Team Fee contribution          | 39,840            |
| - Peak - Team uniform VIK        | 27,200            |
|                                  | <u>159,817</u>    |
| <b>Expenses</b>                  |                   |
| - Airfares and freight           | 59,119            |
| - Team uniform                   | 44,025            |
| - Accommodation and Team Village | 40,198            |
| - Support staff payments         | 7,800             |
| - Other costs                    | 6,144             |
| - Site visits and meeting costs  | 5,763             |
|                                  | <u>163,049</u>    |
| <b>Net income/(expenditure)</b>  | <u>(3,232)</u>    |



## New Zealand Olympic Committee Incorporated Notes to the Consolidated Financial Statements for the Year Ended 31 December 2016

| 6 Games Financials                                  |                    |
|---|--------------------|
| Group & NZOC 2015                                   | Group & NZOC 2016  |
| \$ Income   | \$ 1,976,438       |
| - HSPNZ funding                                     | 1,788,000          |
| - Team village accommodation subsidy VIK            | 766,398            |
| - IOC - athlete participant subsidies               | 723,562            |
| - BlackGold donations towards Rio                   | 700,700            |
| - Peak - team uniform VIK                           | 610,359            |
| - Travel subsidy                                    | 205,526            |
| - Other income                                      |                    |
|   | <u>6,770,983</u>   |
| <b>Expenses</b>                                     |                    |
| - Accommodation and team village                    | 2,251,888          |
| - Airfares and freight                              | 2,256,404          |
| - Salaries and chef de mission costs (over 4 years) | 1,435,863          |
| - Team uniform                                      | 994,995            |
| - Other costs                                       | 296,444            |
| - Site visits and meeting costs                     | 229,520            |
| - Support staff payments                            | 205,436            |
| - Seminars and workshops                            | 108,468            |
| - Communications and equipment                      | 85,694             |
| - Insurance and legal costs                         | 85,657             |
| - Transport and vehicles                            | 83,477             |
|   | <u>8,033,846</u>   |
| <b>Net income/(expenditure)</b>                     | <u>(1,262,863)</u> |





**New Zealand Olympic Committee Incorporated**  
**Notes to the Consolidated Financial Statements**  
**for the Year Ended 31 December 2016**

| 7                | Group<br>2015    | NZOC<br>2015 | Revenue  | Note | Group<br>2016     | NZOC<br>2016      |
|------------------|------------------|--------------|--|------|-------------------|-------------------|
|                  | \$               | \$           |  |      | \$                | \$                |
|                  |                  |              | <b>Revenue from exchange transactions:</b>     |      |                   |                   |
|                  |                  |              | <i>Commercial Partners income</i>              |      |                   |                   |
| 915,275          | 915,275          |              | Worldwide Global Partners                      |      | 770,221           | 770,221           |
| 1,849,027        | 1,849,027        |              | NZ Commercial Partners                         |      | 2,008,849         | 2,008,849         |
| 2,764,302        | 2,764,302        |              |  |      | 2,779,070         | 2,779,070         |
| 428,991          | 428,991          |              | <b>Fundraising</b>                             |      | 319,780           | 319,780           |
|                  |                  |              | <i>Games income</i>                            |      |                   |                   |
| -                | -                |              | Rio 2016 Olympic Games                         |      | 4,071,505         | 4,071,505         |
| -                | -                |              | Lillehammer 2016 Youth Olympic Games           |      | 159,817           | 159,817           |
| 170,866          | 170,866          |              | Gwangji 2015 World University Games            |      | -                 | -                 |
| 260,647          | 260,647          |              | Port Moresby 2015 Pacific Games                |      | -                 | -                 |
| 191,631          | 191,631          |              | Samoa 2015 Youth Commonwealth Games            |      | -                 | -                 |
| 623,144          | 623,144          |              |  |      | 4,231,322         | 4,231,322         |
|                  |                  |              | <i>High Performance Sport NZ funding</i>       |      |                   |                   |
|                  |                  |              | Rio 2016 Olympic Games                         |      | 1,976,438         | 1,976,438         |
| 136,012          | 136,012          |              | Selection                                      |      | 163,988           | 163,988           |
| 136,012          | 136,012          |              |  |      | 2,140,426         | 2,140,426         |
|                  |                  |              | <i>Special Projects income</i>                 |      |                   |                   |
| -                | -                |              | NZ Club at Rio                                 |      | 372,075           | 372,075           |
| 200,000          | 200,000          |              | Commonwealth Games Federation General Assembly |      | -                 | -                 |
| 200,000          | 200,000          |              |  |      | 372,075           | 372,075           |
| <b>4,152,449</b> | <b>4,152,449</b> |              | <b>Total exchange revenue</b>                  |      | <b>9,842,673</b>  | <b>9,842,673</b>  |
|                  |                  |              | <b>Revenue from non-exchange transactions:</b> |      |                   |                   |
|                  |                  |              | <i>Charitable Gaming Trusts income</i>         |      |                   |                   |
| 200,000          | 200,000          |              | Southern Trust                                 |      | 150,000           | 150,000           |
| 275,258          | 275,258          |              | New Zealand Community Trust                    |      | 100,000           | 100,000           |
| 23,747           | 23,747           |              | Trillian Trust                                 |      | 45,000            | 45,000            |
| -                | -                |              | Infinity Foundation                            |      | 200,000           | 200,000           |
| 50,000           | 50,000           |              | Pub Charity                                    |      | 9,988             | 9,988             |
| 549,004          | 549,004          |              | Lion Foundation                                |      | 50,000            | 50,000            |
| 617,950          | 765,738          |              |  |      | 554,988           | 554,988           |
|                  |                  |              | <b>Donations</b>                               |      | <b>550,201</b>    | <b>650,201</b>    |
|                  |                  |              | <b>Donations - Games</b>                       |      | <b>723,562</b>    | <b>723,562</b>    |
|                  |                  |              | <i>International Olympic Committee</i>         |      |                   |                   |
| 200,854          | 200,854          |              | Solidarity funding for NZOC initiatives        |      | 202,969           | 202,969           |
|                  |                  |              | <b>Miscellaneous income</b>                    |      |                   |                   |
| 29,624           | 29,624           |              | Other  |      | 22,934            | 22,934            |
| 7,950            | 7,950            |              | Membership fees                                |      | 7,950             | 7,950             |
| <b>37,574</b>    | <b>37,574</b>    |              |  |      | <b>30,884</b>     | <b>30,884</b>     |
|                  |                  |              | <i>Deferred Income</i>                         |      |                   |                   |
| -                | -                |              | Infinity Foundation                            |      | (173,230)         | (173,230)         |
| -                | -                |              | Lion Foundation                                |      | (50,000)          | (50,000)          |
| -                | -                |              | Edgar Olympic Foundation                       |      | -                 | (19,750)          |
| (100,000)        | (100,000)        |              | NZ Community Trust                             |      | (223,230)         | (242,980)         |
| <b>1,305,383</b> | <b>1,453,171</b> |              | <b>Total non-exchange revenue</b>              |      | <b>1,839,374</b>  | <b>1,919,624</b>  |
| <b>5,457,832</b> | <b>5,605,619</b> |              | <b>Total revenue</b>                           |      | <b>11,682,049</b> | <b>11,762,298</b> |

**New Zealand Olympic Committee Incorporated**  
**Notes to the Consolidated Financial Statements**  
**for the Year Ended 31 December 2016**

| 7  |  |  |   | Note             |
|----|--|--|---|------------------|
|    |  |  | <b>Revenue (continued)</b>  |                  |
|    |  |  | As a result of conditions of the grants from Infinity Foundation and Lion Foundation and a donation from Edgar Olympic Foundation, income is deferred from 2016 to the 2017 financial year. |                  |
|    |  |  |   |                  |
|    |  |  | <b>Group</b>  | <b>NZOC</b>      |
|    |  |  | <b>2015</b>   | <b>2015</b>      |
|    |  |  | \$  | \$               |
|    |  |  | <b>Total Expenses</b>   |                  |
|    |  |  |   |                  |
|    |  |  | <b>Group</b>  | <b>NZOC</b>      |
| 8  |  |  | <b>2016</b>   | <b>2016</b>      |
|    |  |  | \$  | \$               |
|    |  |  | <b>Total expenses include the following:</b>  |                  |
|    |  |  | Office rental   | 180,000          |
|    |  |  | Depreciation  | 35,588           |
|    |  |  | Audit fees  | 19,912           |
|    |  |  | Loss on disposal of assets  | 37,790           |
|    |  |  |   |                  |
|    |  |  | <b>Group</b>  | <b>NZOC</b>      |
| 9  |  |  | <b>2016</b>   | <b>2016</b>      |
|    |  |  | \$  | \$               |
|    |  |  | <b>Finance Income and Expenses</b>  |                  |
|    |  |  |   |                  |
|    |  |  | <b>Finance income</b>   |                  |
|    |  |  | Interest income on loans and receivables  | 5,809            |
|    |  |  | Interest on term deposits and bank balance  | 5,809            |
|    |  |  | Income from financial assets available for sale   | 30,817           |
|    |  |  | Interest income   | 44,405           |
|    |  |  | Dividends   | (4,071)          |
|    |  |  | Realised gain/(loss) on investments   | 76,960           |
|    |  |  | Total finance income  | 5,809            |
|    |  |  |   |                  |
|    |  |  | <b>Finance expense</b>  |                  |
|    |  |  | Interest expense  | (2,747)          |
|    |  |  |   |                  |
|    |  |  | <b>Net finance income/(expense)</b>   | 74,213           |
|    |  |  |   | 3,062            |
|    |  |  |   |                  |
|    |  |  |   |                  |
|    |  |  | <b>Other Comprehensive Income</b>   |                  |
|    |  |  |   |                  |
|    |  |  | <b>Group</b>  | <b>NZOC</b>      |
| 10 |  |  | <b>2016</b>   | <b>2016</b>      |
|    |  |  | \$  | \$               |
|    |  |  | <b>Cash and Cash Equivalents</b>  |                  |
|    |  |  |   |                  |
|    |  |  | <b>Group</b>  | <b>NZOC</b>      |
| 11 |  |  | <b>2016</b>   | <b>2016</b>      |
|    |  |  | \$  | \$               |
|    |  |  | <b>Cash at bank</b>   | 644,740          |
|    |  |  | NZOC America Inc cash at bank   | 62,070           |
|    |  |  | Term deposits/on-call savings 90 days or less   | 1,265,359        |
|    |  |  | <b>Total cash and cash equivalents</b>  | <b>1,972,169</b> |
|    |  |  |   | <b>1,910,099</b> |
|    |  |  |   |                  |
|    |  |  | Per annum annual interest rate ranges applicable to components of cash and cash equivalents:  |                  |
|    |  |  | Bank deposits 1% - 3%   | 438,737          |
|    |  |  | Term deposits 2% - 4%   | 3,654            |
|    |  |  |   | 807,346          |
|    |  |  |   | <b>807,346</b>   |
|    |  |  |   | <b>1,249,737</b> |
|    |  |  |   | <b>1,246,083</b> |
|    |  |  |   |                  |



**New Zealand Olympic Committee Incorporated**  
**Notes to the Consolidated Financial Statements**  
**for the Year Ended 31 December 2016**

|         | Group<br>2015  | NZOC<br>2015   |  | Group<br>2016  | NZOC<br>2016   |
|---------|----------------|----------------|--|----------------|----------------|
| 12      | \$             | \$             | <b>Receivables</b>                                     | \$             | \$             |
|         |                |                | <b>Receivables for exchange transactions</b>           |                |                |
| 604,495 | 664,495        |                | Trade receivables from exchange transactions           | 191,954        | 191,954        |
| -       | -              |                | Provision for bad and doubtful debts                   | -              | -              |
| 604,495 | 664,495        |                | Total trade receivables from exchange transactions     | 191,954        | 191,954        |
|         |                |                | <b>Receivables for non-exchange transactions</b>       |                |                |
|         |                |                | Total trade receivables from non-exchange transactions | -              | -              |
|         |                |                | <b>Total receivables</b>                               | <b>191,954</b> | <b>191,954</b> |
|         | <b>604,495</b> | <b>664,495</b> |  |                |                |

The carrying value of account receivables approximates their fair value. Trade receivables are subject to normal trade terms and are interest free.

|                  | Group<br>2015    | NZOC<br>2015 |   | Group<br>2016  | NZOC<br>2016   |
|------------------|------------------|--------------|---|----------------|----------------|
| 13               | \$               | \$           | <b>Prepayments and Other Assets</b>           | \$             | \$             |
|                  |                  |              | <b>Prepayments and Other Assets</b>           |                |                |
| 140,974          | 140,974          |              | Prepayments - Corporate Services              | 94,577         | 94,577         |
| 129,698          | 129,698          |              | Prepayments - Marketing                       | -              | -              |
| 1,429,278        | 1,429,278        |              | Prepayments - Rio 2016 Olympics               | -              | -              |
| 1,030            | 1,030            |              | Prepayments - Gold Coast 2018 Commonwealth    | 179,632        | 179,632        |
| 42,423           | 42,423           |              | Prepayments - Lillehammer 2016 Winter Youth   | -              | -              |
| 10,396           | 10,396           |              | Prepayments - PyeongChang 2018 Winter Olympic | 55,397         | 55,397         |
| -                | -                |              | Prepayments - Tokyo 2020 Olympics             | 34,268         | 34,268         |
| <b>1,753,799</b> | <b>1,753,799</b> |              | <b>Total prepayments and other assets</b>     | <b>363,874</b> | <b>363,874</b> |

|                  | Group<br>2015 | NZOC<br>2015 |  | Group<br>2016    | NZOC<br>2016   |
|------------------|---------------|--------------|--|------------------|----------------|
| 14               | \$            | \$           | <b>Investments</b>                                 | \$               | \$             |
|                  |               |              | <b>Investments</b>                                 |                  |                |
| -                | -             |              | ANZ Balanced Portfolio Investment                  | 516,437          | 516,437        |
| 1,356,623        | -             |              | Edgar Olympic Foundation - Forsyth Barr Investment | 1,395,238        | -              |
| <b>1,356,623</b> | <b>-</b>      |              |  | <b>1,911,675</b> | <b>516,437</b> |
|                  |               |              | <b>Current</b>                                     | 1,323,389        | 431,028        |
| 847,675          | -             |              | <b>Non-current</b>                                 | 588,286          | 85,409         |
| <b>1,356,623</b> | <b>-</b>      |              | <b>Total investments</b>                           | <b>1,911,675</b> | <b>516,437</b> |

The Yvette Williams Scholarship Fund has been invested during 2016 into an ANZ Balanced Portfolio Investment. The funds are made up of International Fixed Interest and Equities, Australasian Equities, NZ Fixed Interest and Cash. The Board's goal is for the portfolio to achieve a 5% return per annum.

The Edgar Olympic Foundation investments are managed by Forsyth Barr Limited. The funds are made up of NZ equities, fixed interest, property and cash.

**New Zealand Olympic Committee Incorporated**  
**Notes to the Consolidated Financial Statements**  
**for the Year Ended 31 December 2016**

|    | Group<br>2015    | NZOC<br>2015     |                              | Group<br>2016 | NZOC<br>2016     |
|----|------------------|------------------|------------------------------|---------------|------------------|
| 15 | \$               | \$               | <b>Financial Instruments</b> |               |                  |
|    |                  |                  | <b>2016</b>                  |               |                  |
|    | 1,972,169        | 1,910,099        | Bank                         | 11            | 1,249,737        |
|    | 604,495          | 664,495          | Trade receivables            | 12            | 191,954          |
|    | -                | -                | ANZ Balanced Portfolio       | 14            | 516,437          |
|    | 1,356,623        | -                | Forsyth Barr                 | 14            | 1,395,238        |
|    | (515,998)        | (515,998)        | Trade payables               | 19            | (330,520)        |
|    | <b>3,417,289</b> | <b>2,058,596</b> |                              |               |                  |
|    |                  |                  |                              |               | <b>3,022,846</b> |
|    |                  |                  |                              |               | <b>1,623,954</b> |

Available-for-sale financial assets (investments) comprise debt and equity securities in publicly traded entities. Fair values are based on quoted market prices in the active market of the security at reporting date.

|    | Group<br>2015  | NZOC<br>2015   |                                     | Group<br>2016  | NZOC<br>2016   |
|----|----------------|----------------|-------------------------------------|----------------|----------------|
| 16 | \$             | \$             | <b>Employee Benefit Liabilities</b> |                |                |
|    | 105,422        | 105,422        | Holiday pay accrual                 | 126,254        | 126,254        |
|    | <b>105,422</b> | <b>105,422</b> | <b>Total employee benefit costs</b> | <b>126,254</b> | <b>126,254</b> |

|    | Group<br>2015  | NZOC<br>2015   |   | Group<br>2016  | NZOC<br>2016   |
|----|----------------|----------------|---|----------------|----------------|
| 17 | \$             | \$             | <b>Capital and Operating Lease Commitments</b>                  |                |                |
|    | 187,620        | 187,620        | Leases as lessee  | 187,620        | 187,620        |
|    | 592,620        | 592,620        | Non-cancellable operating lease rentals are payable as follows: |                |                |
|    | <b>780,240</b> | <b>780,240</b> | Less than one year  | 187,620        | 187,620        |
|    |                |                | Between one and five years                                      | 405,000        | 405,000        |
|    |                |                | <b>Total leases</b>   | <b>592,620</b> | <b>592,620</b> |

The NZOC commenced an operating lease for the premises located at 350 Parnell Road, Parnell, Auckland, in April 2015 which expires in April 2024. The annual rent under this agreement is \$180,000 (excluding GST).



## New Zealand Olympic Committee Incorporated Notes to the Consolidated Financial Statements for the Year Ended 31 December 2016

| 18   | Property, Plant and Equipment                               | Computer Equipment | Office Equipment | Furniture & Fittings         | Games Plant                  | Total |
|--|---|--------------------|------------------|------------------------------|------------------------------|-------|
|  |   | \$                 | \$               | \$                           | \$                           | \$    |
| <b>2016</b>  |   |                    |                  |                              |                              |       |
| Opening cost   | 156,381   | 65,572             | 78,508           | 44,246                       | 344,707                      |       |
| Additions  | 16,787  | 4,085              | -                | -                            | 20,872                       |       |
| Disposals  | -   | -                  | -                | -                            | -                            |       |
| <b>Closing cost</b>  | <b>173,168</b>  | <b>69,657</b>      | <b>78,508</b>    | <b>44,246</b>                | <b>365,579</b>               |       |
| <b>2015</b>  |   |                    |                  |                              |                              |       |
| Opening cost   | 217,215   | 129,699            | 96,470           | 60,261                       | 503,645                      |       |
| Additions  | 15,284  | 1,357              | -                | -                            | 16,641                       |       |
| Disposals  | (76,118)  | (65,484)           | (17,962)         | (16,015)                     | (175,579)                    |       |
| <b>Closing cost</b>  | <b>156,381</b>  | <b>65,572</b>      | <b>78,508</b>    | <b>44,246</b>                | <b>344,707</b>               |       |
| <b>2016 - Accumulated depreciation</b>   |   |                    |                  |                              |                              |       |
| Opening accumulated depreciation   | 113,043   | 59,550             | 60,203           | 43,711                       | 276,507                      |       |
| Current year depreciation  | 16,382  | 2,777              | 3,464            | 155                          | 22,778                       |       |
| <b>Closing accumulated depreciation</b>  | <b>129,425</b>  | <b>62,327</b>      | <b>63,667</b>    | <b>43,866</b>                | <b>299,285</b>               |       |
| <b>2015 - Accumulated depreciation</b>   |   |                    |                  |                              |                              |       |
| Opening accumulated depreciation   | 89,643  | 53,082             | 55,256           | 42,938                       | 240,919                      |       |
| Current year depreciation  | 23,400  | 6,468              | 4,947            | 773                          | 35,588                       |       |
| <b>Closing accumulated depreciation</b>  | <b>113,043</b>  | <b>59,550</b>      | <b>60,203</b>    | <b>43,711</b>                | <b>276,507</b>               |       |
| <b>Group &amp; NZOC 2015</b>   |   |                    |                  |                              |                              |       |
| \$   | <b>Property, Plant and Equipment</b>                        |                    |                  |                              | <b>Group &amp; NZOC 2016</b> |       |
|  | <u>Summary</u>  |                    |                  |                              | \$                           |       |
| 262,726  |   |                    |                  |                              | 68,200                       |       |
| 16,641   |   |                    |                  |                              | 20,872                       |       |
| (175,579)  |   |                    |                  |                              | -                            |       |
| (35,588)   |   |                    |                  |                              | (22,778)                     |       |
| <b>68,200</b>  | <b>Net book value</b>                                       |                    |                  |                              | <b>66,294</b>                |       |
| <b>Group &amp; NZOC 2015</b>   |   |                    |                  |                              |                              |       |
| \$   | <b>Trade Payables and Accruals</b>                          |                    |                  | <b>Group &amp; NZOC 2016</b> |                              |       |
|  | Trade payables  |                    |                  | \$                           |                              |       |
| 515,998  |   |                    |                  | 330,520                      |                              |       |
| 51,040   |   |                    |                  | 193,177                      |                              |       |
| <b>105,422</b>   | <b>Total trade payables and accruals</b>                    |                    |                  | <b>126,254</b>               |                              |       |
|  |   |                    |                  | <b>649,951</b>               |                              |       |
| Trade payables are non-interest bearing and are normally settled on 30-day terms; therefore, the carrying value of trade and other payables approximates their fair value. |   |                    |                  |                              |                              |       |
| <b>Group &amp; NZOC 2015</b>   |   |                    |                  |                              |                              |       |
| \$   | <b>Funds in Advance</b>                                     |                    |                  | <b>Group 2016</b>            | <b>NZOC 2016</b>             |       |
|  | <u>Solidarity Funds in Advance</u>                          |                    |                  | \$                           | \$                           |       |
| 86,326   | ONOC for National Activities Programme and World Programmes |                    |                  | 39,407                       | 39,407                       |       |
| 26,370   | IOC for Rio 2016 Scholarships                               |                    |                  | 15,669                       | 15,669                       |       |
| 83,753   | IOC for Gender Balance in Media Research Project            |                    |                  | -                            | -                            |       |
| -  | IOC for Women In Sport Trophy winner initiative             |                    |                  | 65,154                       | 65,154                       |       |
| 4,320  | IOC for other projects                                      |                    |                  | 21,476                       | 21,476                       |       |
| <u>Other Funds in Advance</u>  |   |                    |                  |                              |                              |       |
|  | <u>Trusts</u>   |                    |                  | -                            | -                            |       |
| -  | Infinity Foundation   |                    |                  | 173,230                      | 173,230                      |       |
|  | Lion Foundation   |                    |                  | 50,000                       | 50,000                       |       |
| 100,000  | NZ Community Trust  |                    |                  | -                            | -                            |       |

## New Zealand Olympic Committee Incorporated Notes to the Consolidated Financial Statements for the Year Ended 31 December 2016

| 20   | Group & NZOC   | 2015 | Group                        | NZOC           |
|--|--|------|------------------------------|----------------|
|  |  | \$   | 2016                         | 2016           |
| <b>Funds in Advance (continued)</b>  |  |      |                              |                |
|  | <i>Other</i>   |      |                              |                |
|  | -  |      |                              |                |
|  | Edgar Olympic Foundation   |      |                              | 19,750         |
|  | -  |      |                              | 57,705         |
|  | Gold Coast 2018 Commonwealth   |      |                              | 57,705         |
|  | 35,143   |      |                              | 35,280         |
|  | 24,697   |      |                              | 25,000         |
|  | 926,488  |      |                              | -              |
|  | 53,707   |      |                              | -              |
|  | <b>1,340,804</b>   |      |                              | <b>482,921</b> |
|  | <b>Total funds in advance</b>  |      |                              | <b>502,671</b> |
| <b>Group &amp; NZOC 2015</b>   |  |      |                              |                |
| \$   |  |      | <b>Group &amp; NZOC 2016</b> |                |
|  | <b>Edgar Olympic Foundation - Endowment Fund</b>   |      | <b>2016</b>                  |                |
|  | 1,000,000  |      | \$                           |                |
|  | <b>1,000,000</b>   |      | <b>1,000,000</b>             |                |
| <b>Group &amp; NZOC 2015</b>   |  |      |                              |                |
| \$   |  |      | <b>Group &amp; NZOC 2016</b> |                |
|  | <b>Edgar Olympic Foundation - Endowment Fund</b>   |      | <b>2016</b>                  |                |
|  | Opening balance  |      | \$                           |                |
|  | 1,000,000  |      | 1,000,000                    |                |
|  | <b>Closing balance</b>   |      | <b>1,000,000</b>             |                |
| The Edgar Olympic Foundation (EOF) was set up as a charitable trust in February 2009 to provide financial assistance to bona fide charitable purposes which further or are connected with the charitable objects of the NZOC. The funds are invested with Forsyth Barr in a mixture of NZ equities, property, fixed interest and cash. An annual application for funding is sent from the NZOC to the EOF trustees for consideration and approval. In 2016 this funding was \$100,000 (2015: \$150,000). |  |      |                              |                |
| <b>Group &amp; NZOC 2015</b>   |  |      |                              |                |
| \$   |  |      | <b>Group &amp; NZOC 2016</b> |                |
|  | <b>Yvette Williams Scholarship Fund</b>  |      | <b>2016</b>                  |                |
|  | 500,000  |      | \$                           |                |
|  | <b>500,000</b>   |      | <b>500,000</b>               |                |
| The Glen Family Foundation donated \$500,000 in November 2013. It was named the 'Yvette Williams Scholarship' with a purpose of continuing the Yvette Williams legacy. The NZOC awards a scholarship annually to an athlete/team who demonstrates the same qualities as Yvette as an athlete and to assist them compete and perform internationally. In 2016 the fund was invested in an ANZ Portfolio Investment to generate higher returns. In 2016 the earnings were \$16,436 (2015: \$22,871).       |  |      |                              |                |
| <b>Group &amp; NZOC 2015</b>   |  |      |                              |                |
| \$   |  |      | <b>Group &amp; NZOC 2016</b> |                |
|  | <b>Capital Commitments:</b>  |      | <b>2016</b>                  |                |
|  | The Group had no capital commitments (2015: \$nil)   |      | \$                           |                |
| <b>Group &amp; NZOC 2015</b>   |  |      |                              |                |
| \$   |  |      | <b>Group &amp; NZOC 2016</b> |                |
|  | <b>Related Party Transactions</b>  |      | <b>2016</b>                  |                |
|  | <i>Related party transactions with controlled entities</i>   |      | \$                           |                |
|  | The Parent has a related party relationship with Edgar Olympic Foundation (EOF) and NZOC America Inc (NZOCA Inc). The New Zealand Olympic Committee Inc, as Parent, consolidates the EOF and NZOCA Inc because it is the sole beneficiary of their activities. EOF made donations to NZOC of \$100,000 (2015: \$150,000). NZOCA Inc made donations to NZOC of \$544,561 (2015: \$61,503) |      | 500,000                      |                |
| <b>Group &amp; NZOC 2015</b>   |  |      |                              |                |
| \$   |  |      | <b>Group &amp; NZOC 2016</b> |                |
|  | <b>Key Management Personnel</b>  |      | <b>2016</b>                  |                |
|  | The Group classifies its key management personnel into one of two classes:   |      | \$                           |                |
|  | Board members: there are 11 Board members on the NZOC Board.   |      | 1,142,101                    |                |
|  | No payments or fees were made to the Board members during 2016 (2015: \$nil)   |      |                              |                |
| <b>Group &amp; NZOC 2015</b>   |  |      |                              |                |
| \$   |  |      | <b>Group &amp; NZOC 2016</b> |                |
|  | <b>Senior management team (SMT):</b> is made up of 7 personnel and is responsible for reporting to the Board.  |      | <b>2016</b>                  |                |
|  | 1,126,792  |      | \$                           |                |
|  | <b>Wages and salaries paid to SMT</b>  |      | <b>1,142,101</b>             |                |
| <b>Group &amp; NZOC 2015</b>   |  |      |                              |                |
| \$   |  |      | <b>Group &amp; NZOC 2016</b> |                |
|  | <b>Contingent Liability</b>  |      | <b>2016</b>                  |                |
|  | The Group and NZOC had no contingent liabilities as at 31 December 2016 (2015: \$nil).   |      | \$                           |                |
| <b>Group &amp; NZOC 2015</b>   |  |      |                              |                |
| \$   |  |      | <b>Group &amp; NZOC 2016</b> |                |
|  | <b>Events After the Reporting Date</b>   |      | <b>2016</b>                  |                |
|  | There were no significant events after the reporting date (2015: \$nil).   |      | \$                           |                |



The People Who Make it Happen



# THE PEOPLE WHO MAKE IT HAPPEN

## Patron

Her Excellency, The Rt Hon Dame Patsy Reddy,  
GNZM, QSO, DStJ Governor-General of New Zealand

## Patron (until September 2016)

His Excellency, The Rt Hon Lt Gen Sir Jerry Mateparae  
GNZM, QSO, KStJ Governor-General of New Zealand

## Olympic Order Holders

Ian Boyd, ONZ  
Bruce Cameron, ONZM  
Dave Currie, CNZM  
Sir Eion Edgar, KNZM  
Dr David Gerrard, CNZM, OBE  
Sir Murray Halberg, ONZ, MBE  
Michael Hooper  
Tony Popplewell, ONZM  
Ralph Roberts, MBE  
Susie Simcock, ONZM  
Hal Wagstaff, OBE  
Bernie Fraser

## IOC Members

Barbara Kendall, MBE (until August 2016)  
Barry Maister, ONZM  
Sarah Walker (from August 2016)

## IOC Athletes Commission

Barbara Kendall, MBE (until August 2016)  
Sarah Walker (from August 2016)

## NZOC Honorary President

Sir Eion Edgar, KNZM

## NZOC Board

Mike Stanley, CNZM (President)  
Liz Dawson  
Tony Hall, MNZM  
Barbara Kendall, MBE (until August 2016)  
Barry Maister, ONZM  
Diana Puketapu  
Trevor Taylor  
Nathan Twaddle, MNZM  
Sarah Walker (from August 2016)  
Simon Wickham

## NZOC Education Commission

Gillian Heald, MNZM (Convenor)  
Garry Carnachan  
Glen Denham  
Sue Emerson  
Andrew Hunter  
Irene van Dyk, MNZM

## NZOC Athletes Commission

Nathan Twaddle, MNZM (Convenor)  
Katie Calder  
Cath Cheatley  
Nathan Cohen, MNZM  
Sarah Cowley-Ross (from September 2016)  
Barbara Kendall, MBE (until August 2016)  
Mike Dawson (from September 2016)  
Alison Fitch (until September 2016)  
Shea McAleese  
Alexis Pritchard  
Ben Sandford  
Alison Shanks  
Irene van Dyk, MNZM  
Sarah Walker (from August 2016)



## NZ Olympians Commission

Chantal Brunner (Convenor)  
Pamela Bell  
Lorne dePape  
Selwyn Maister, QSM  
James Nation  
Alexis Pritchard  
Dave Schaper  
Tim Slyfield

## NZOC Selection Panel

Tony Hall, MNZM  
Mike Kernaghan  
Lesley Rumball, ONZM  
Simon Wickham

## NZOC Integrity Committee

Liz Dawson (Chair)  
Maria Clarke  
Ben Sandford  
Kereyn Smith, MNZM  
Mike Stanley, CNZM

## Chefs de Mission

Rob Waddell, ONZM, Rio 2016 Olympic Games  
Jesse Teat, Lillehammer 2016 Youth Olympic Winter Games

## Auditors

BDO Auckland

## Legal Advisors

Simpson Grierson

## NZOC Staff

Kereyn Smith, MNZM, Chief Executive Officer and Secretary General  
Ashley Abbott, Public Affairs and Communications Director  
Caren Berry, Senior Accounts Administrator (until June 2016)  
Cathleen Bias, Olympic Information Coordinator  
Jen Caldwell, Senior Accounts Administrator (from July 2016)  
Alexandra Cooper, Brand Manager  
Simone French, Executive Officer  
Toni Kidwell, Team Services Coordinator  
Rob Page, Olympic Education Manager (from May 2016)  
Tracey Presland, Chief Financial Officer  
Tara Pryor, General Manager Operations and Programmes  
Finian Scott, Commercial and Communications Executive  
Liane Smithies, Uniform Project Manager  
Alex Spence, Digital Communications Manager  
Andrew Sylvester, Olympic Education Manager (until February 2016)  
Michael Taylor, Team Services Manager – Performance Planning  
Natalie Tong, Team Services Manager – Operations  
Sharon van Gulik, Commercial Director (from March 2016)  
Jake Wilkins, Team Services Director  
Evelyn Williamson, Team Services Coordinator



The People Who Make it Happen

Thank you to our valued 2016

# COMMERCIAL PARTNERS

for all your support throughout the year.

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**New Zealand  
Olympic Committee**

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105<sup>th</sup> Annual Report

*All photos courtesy of Getty Images*

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