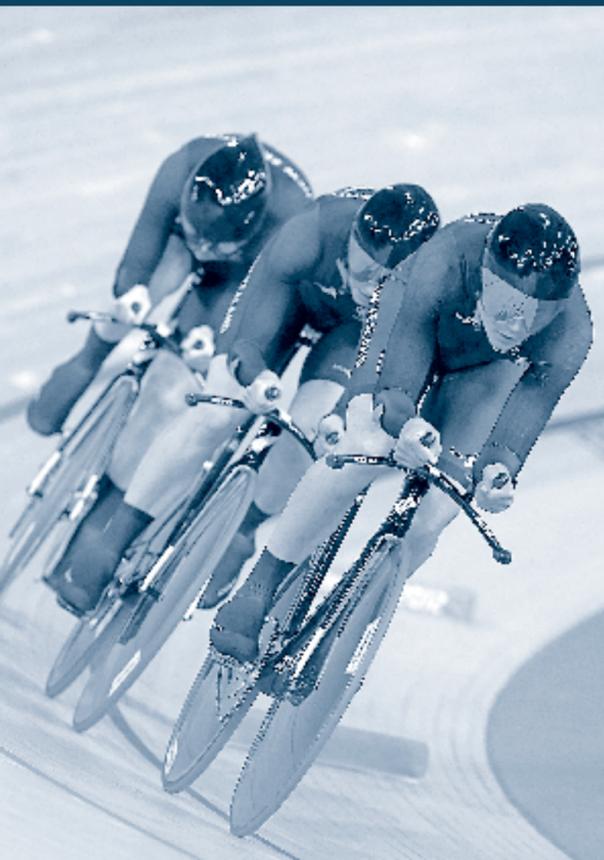
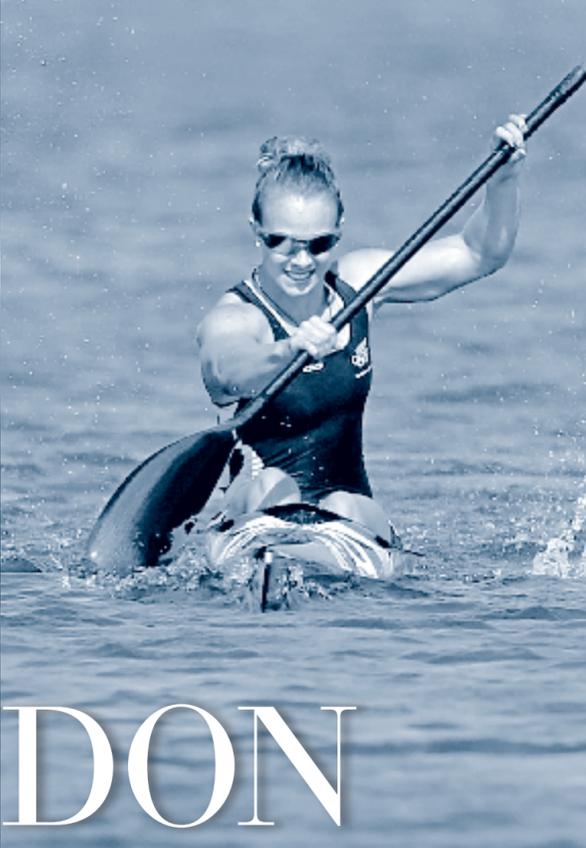


NEW ZEALAND OLYMPIC COMMITTEE
ANNUAL REPORT



2012



LONDON
2012

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PRESIDENT'S REPORT

The London Olympic Games was an outstanding success. London opened its arms to the world and put on a spectacular show. Every National Olympic Committee (NOC) in the world competed. Records were broken and the magic of the Olympic Games was shared around the world. As for New Zealand, our country of just 4.5 million people finished 15th on the medal table with 13 medals including six gold. Sailors Blair Tuke and Peter Burling secured New Zealand's 100th Olympic medal. More than 90% of our athletes finished in the top 16. Flagbearer Nick Willis carried himself with humility and pride and led the team with honour.

Off the field, we staged a national house in London and, together with our athletes and an innovative and successful marketing and media campaign, made millions of Kiwis proud. The New Zealand Olympic Committee increased its focus on providing leadership to sports and athletes in New Zealand and continued to strengthen its relationships with Government and High Performance Sport New Zealand (HPSNZ).

While 2012 was a successful year for our athletes and organisation, the demands of high performance sport continue to rise and the international sporting environment becomes more competitive. Our resources must increase accordingly. Funding is an on-going issue and the number of costly Olympic, Commonwealth and Youth Games under our remit remains a challenge. Our reliance on commercial partners is heavy (75% of revenue is commercial) and while revenue is growing, this reliance does pose a risk in an uncertain economic climate.

Doping in sport was once again a live issue for New Zealand at the Olympic Games. The disqualification of Belarusian athlete Nadzeya Ostapchuk from the women's shot put the day after the close of London 2012 highlights the need for on-going vigilance and targeted testing in the fight against doping. We are actively involved in the review of the World Anti-Doping Agency (WADA) code and support the work of Drug Free Sport New Zealand (DFSNZ).

Two specific issues faced by the New Zealand Olympic Committee in 2012 have led to changes in process and



ways of working with sports and team managers before and during the Olympic Games. The athletics start-list entry confirmation issue at London was reviewed and confirmed as having been caused by a highly uncharacteristic human error. While the New Zealand Olympic Team processes are matched by those of Great Britain, USA, Canada, Australia and others, we nonetheless will introduce a double checking system for future games and additional support for staff. We have also lobbied the International Association of Athletics Federations (IAAF) for changes in the entry form format to prevent similar issues in the future.

The Sports Disputes Tribunal was called upon to review a selection matter in shooting prior to the Olympic Games. We actively supported the tribunal's decision to overturn a nomination and resulting selection in the sport, and must do what we can to assist sports with gathering, interpreting and presenting vital data. In the future, additional resource will be provided to support our sports during the nomination process.



Governance remains an important area for the New Zealand Olympic Committee. In 2012, we introduced a more robust process for the election of board members. For the first time (and notable as unusual in Olympic and sporting circles around the world), we introduced an open application process for vacancies and a Board Appointment Panel to make recommendations to the voting membership. An open process led to the appointment of Liz Dawson and Tony Hall to the board in May last year. We also opened up the appointment process to the Olympic and Commonwealth Games selection panel which now includes one non-board member on the panel.

The board remains highly satisfied with the performance of the New Zealand Olympic Committee and commends the organisation for the delivery and promotion of London 2012. The organisation continues to leverage its international connections to benefit New Zealand sports, athletes and business and this will only grow into the future. Reviews of the Athletes' Commission and Education Commission will lead to improvements in these important areas and work is underway with the 2013 – 2016 strategy.

As the 2012 Olympiad draws to a close, it is appropriate to thank those that have been integral in supporting the Olympic Movement in New Zealand.

I would like to acknowledge the support of New Zealand Olympic Committee patron, His Excellency Lieutenant General the Right Honourable Sir Jerry Mateparae, the Prime Minister, the Right Honourable John Key, and the Minister for Sport, the Honourable Murray McCully. I would also like to extend my personal thanks to the staff of the New Zealand Olympic Committee, the New Zealand Olympic Committee Board who give their time freely,

our member sports, our two IOC members Barry Maister and Barbara Kendall, the members of our President's Council, outgoing Chef de Mission Dave Currie and current Winter Olympic Chef de Mission Peter Wardell and, above all, the London 2012 medallists and each of our Olympic, Commonwealth and Youth athletes that gave their all in the pursuit of excellence and the Olympic spirit.

It has been a wonderful year and we look forward to a successful Olympiad ahead.

Mike Stanley
President
New Zealand Olympic Committee

SECRETARY GENERAL'S REPORT

As a New Zealander in London last year I experienced the magic of the Olympic Games first hand. Not only did our team exceed expectations and deliver our greatest ever Olympic performance, but the host city came alive and shared in the success, excitement and international friendship only the Olympic Games can generate.

2012 saw New Zealanders join together around our Making us Proud marketing campaign, and our legacy and education programmes continued to grow. We have strengthened our relationships with Government and High Performance Sport New Zealand (HPSNZ) and look forward to continuing these close relationships into the future.

Finances rely heavily on commercial partnerships and we are under pressure to provide the resources our athletes require at high-cost games.

In spite of challenges, I am delighted to report on a strong and positive year for the New Zealand Olympic Committee and our outstanding athletes.

STRATEGIC OBJECTIVE ONE: Inspirational Games Experiences

Athletes' experiences in London were positive. 89% of athletes reported that the New Zealand Olympic Committee created an environment that fostered a sense of team spirit and unity. 88% said the environment inspired them to excel. Overall satisfaction with other areas including health, media, operations and communication was also high.

The highly regrettable error with the athletics start-list will mean double checks and additional ways to support staff at the Games will be introduced. As has been outlined in the President's report, we have also placed a formal request with the International Association of Athletics Federations (IAAF) to review and simplify their processes in regards to confirming entries and reduce the chance of human error. Issues with selection were also noted and steps are being taken to support our sports through this complex process.

As London 2012 concluded, we farewelled Chef de Mission Dave Currie. Dave led New Zealand teams for more than ten years covering three Commonwealth and three Olympic Games. His contribution was significant and he leaves a legacy strongly focussed on athletes, team,



pride in New Zealand and strong and effective relationships with the host nation and organising committees. We thank him warmly.

Gold medal winning rower, Rob Waddell, was welcomed to the New Zealand Olympic Team as Chef de Mission for New Zealand's Commonwealth and Summer Olympic Teams. His experience as an athlete, and his focus on team work and excellence will see him well-placed to lead our athletes in an increasingly competitive international environment. We also appointed Olympian Chris Arthur to the position of Chef de Mission for the Australian Youth Olympic Festival 2013 and the Youth Olympic Games in Nanjing in 2014.

The first edition of the Youth Olympic Winter Games also took place in 2012. While resource-heavy, these youth games have the potential to open up development pathways for athletes and support staff alike. We thank Chef de Mission Peter Wardell for his leadership of this team.



As the Olympiad closes, our focus now turns to the 2014 Olympic Winter Games in Sochi, the 2014 Commonwealth Games in Glasgow, the 2014 Youth Olympic Summer Games in Nanjing and the Rio 2016 Olympic Games.

Planning for this set of high-cost, high-profile games is well underway. It is crucial our resources are increased to service these games, and the learnings from London are integrated into planning and processes.

STRATEGIC OBJECTIVE TWO: Inspiration through Education

The newly established Education Commission made significant progress in reviewing the education strategy and role within the New Zealand Olympic Committee. The Olympic Academy was closed and its function merged with that of the greater organisation. It is expected this will streamline strategy and resource while ensuring we continue to promote an organisation-wide, teacher-and-student-focused approach to education and youth.

London 2012 enabled the New Zealand Olympic Committee to promote the values of excellence, friendship and respect to young New Zealanders through our legacy and education programmes.

The Wellington-based Olympic Museum hosted a number of events and exhibitions, including the Samsung Experience which took a high-tech version of the museum to schools and communities around the country.

Olympic Schools continued into its second year providing schools and teachers with resources to inspire primary age children. The number of primary and intermediate schools involved grew to 657 schools.

Digital curriculum-based resources were also developed. A growing emphasis on digital resources will help us deliver New Zealand's sporting legacy to more people cost effectively.

STRATEGIC OBJECTIVE THREE: Leading and Advocating for Sport

The New Zealand Olympic Committee remains committed to using its unique mandate from the International Olympic Committee (IOC) to work on behalf of athletes and sports.

Throughout 2012, the New Zealand Olympic Committee engaged with Government, HPSNZ, Drug Free Sport New Zealand (DFSNZ), the World Anti-Doping Agency (WADA) as well as the IOC and Commonwealth Games Federation (CGF).

As more funding is applied to our top sports and international competition becomes tougher, the New Zealand Olympic Committee's relationship with HPSNZ becomes increasingly important. Collaboration on projects that take athletes from the pre-Olympic to Olympic environment will be crucial. Steps are being taken, across a number of areas, including sharing of knowledge and joint planning. During 2012, a medical lead for the New Zealand high performance sport system was jointly appointed, providing the seamless delivery of a world-class medical system inside and outside of the Olympic environment. The increasingly strong partnership with HPSNZ is providing benefits to both sports and athletes.

Our relationship with the New Zealand Government through the Minister for Sport, the Honourable Murray McCully, remains strong and is vital to our ability to plan, organise and lead teams effectively. We acknowledge his on-going support.

We also continued to benefit from strong relationships with the Department of Prime Minister and Cabinet, the Ministry of Foreign Affairs and Trade and the Ministry of Business, Innovation and Employment.

In 2012 we embarked upon ways to deliver broader value to 'NZ Inc.' through the Olympic Games. As yet not fully developed, the opportunities the New Zealand Olympic Committee has to create connections for New Zealand businesses and government agencies are significant.

SECRETARY GENERAL'S REPORT [CONT]

Being actively engaged in the WADA Code review was also of importance to the New Zealand Olympic Committee throughout 2012, particularly as we note that New Zealand Olympic athletes competed against proven (and subsequently disqualified) doping cheats in 2004, 2008 and 2012. More targeted testing and stronger sanctions are important to us and we provided input into the on-going review process.

The CGF strategic review took place in 2012. Initial steps towards change include a review of the governance and management structure of the organisation and a review of the weightings of factors applied to sports in the programme.

Submissions were also made to the Association of National Olympic Committees (ANOC) and the IOC advocating for areas of improvement or focus that will benefit New Zealand sports and athletes. Future funding streams were of particular relevance.

We continued to champion the need to increase the number of females in governance roles in sports and have seen a modest increase in this area, reaching 27.5% in 2012. In partnership with Sport New Zealand, the Women in Sport programme was strengthened with a number of initiatives including workshops, mentor programme and development scholarships.

The New Zealand Olympic Committee also worked with sports on matters in the domestic sphere including the Flavell Bill. This bill examines the allocation of money from gaming machines and in its current form is likely to have adverse effects on funding streams for our NSOs. We also worked with Sport New Zealand on the development of policy around match-fixing.

Work also commenced in 2012 on the four year strategy for the New Zealand Olympic Committee 2012 - 2016. This strategy will focus on the importance of the organisation's unique mandate within the New Zealand sporting structure and how to ensure our athletes and sports receive what they need to deliver at Olympic and Commonwealth Games. Leadership, advocacy, funding and the promotion of the Olympic brand and values will be addressed in the new strategy.

STRATEGIC OBJECTIVE FOUR: Maintaining Financial Independence

In the four years to 2012, the New Zealand Olympic Committee obtained more than 74% of its revenue from commercial partnerships. Around 8% came from the New Zealand Government via HPSNZ and Sport New Zealand.

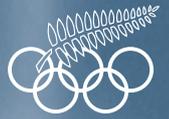
The New Zealand Olympic Committee revenue for 2012 was \$10.7 million and total expenses were \$10.6 million, leaving the organisation with a surplus of \$112,579.

London 2012 was a costly games for the New Zealand Olympic Committee. Its distance from New Zealand combined with the cost of living in the UK as well as the ever-increasing requirements to ensure our athletes have the resources they need, saw expenditure exceed \$6 million. We would like to thank HSPNZ and Sport New Zealand for their financial contribution in the build-up to London.

A successful commercial strategy was pivotal in covering the 2012 programme – the Making Us Proud campaign delivered tangible properties for commercial partners and the New Zealand Olympic Committee was able to provide a significant return on objectives for these organisations.

We also developed relationships with some of New Zealand's most influential business leaders. The President's Council has provided invaluable assistance in strategic development and in securing additional funds for games delivery and legacy development.

With a heavy and costly games schedule in the four years ahead including Sochi 2014, Glasgow 2014, Nanjing 2014 and Rio 2016, we will be focussing on building strong private and public sector partnerships.



2012 was certainly an outstanding and memorable year providing a solid foundation for the future. In spite of a number of challenges ahead the New Zealand Olympic Committee is in a strong position as we move forward into the new Olympiad.

On a personal note, I'd like to thank the staff and board of the New Zealand Olympic Committee for their commitment and expertise in delivering an exceptional London Olympic Games. I'd also like to acknowledge our sports, our government and commercial partners and, of course, our stunning athletes that have made us proud.

Kereyn Smith
Secretary General
New Zealand Olympic Committee



LONDON 2012

It was in London in 1908 that New Zealand won its first Olympic medal – a bronze for Harry Kerr in the 3000m walk. And it was in London again, 104 years later, that New Zealand won its 100th Olympic medal.

The New Zealand Olympic Team to London 2012 made New Zealand proud.

With a national audience of over 4 million, and a worldwide audience of over 4 billion, more viewers watched these Olympic Games than ever before. More than 10,000 athletes from 204 countries competed in 29 stunning purpose-built venues alongside traditional landmarks such as Horse Guards Parade, Hyde Park, The Royal Artillery Barracks and Wimbledon.

New Zealand sent a team of 184 athletes that represented our nation in 16 sports. Within a team comprising 47% women, New Zealand also made history as two female boxers were among those competing in women's Olympic boxing for the first time.

New Zealand won 13 Olympic medals, including six gold. Of a total of 98 performances by New Zealanders during the Olympic Games, 72 athletes finished in the top 16 (91% of athletes met or exceeded selection criteria). Of these, half finished in the top eight, securing Olympic diplomas. Performance targets set by both High Performance Sport New Zealand and the New Zealand Olympic Committee were surpassed.

The team environment in London was positive. Athletes and support staff created and maintained a high performance environment within the village and actively supported their team mates.

Athletes' Workshops conducted in the games build-up to compliment the work done with National Sporting Organisations (NSO) saw athletes arrive into the Olympic environment well briefed.

Athletes were welcomed warmly to the villages in Stratford, Weymouth and Eton Dorney and were formally acknowledged as members of the team with the presentation of a team pounamu pendant.

A team ceremony and acknowledgement of flag bearer Nick Willis took place the day before the Opening Ceremony in Stratford with a moving performance from Hollie Smith.

The village environment was well received by athletes. Five stunning pou designed by Maori artist Rangi Kipa stood proudly at the New Zealand Olympic Team entrance. Additional pou, with especially designed variations, watched over the villages in Weymouth and Eton Dorney. Their unique designs reminded athletes of where they had come from, and their links with the host nation. An outdoor team lounge was always buzzing as athletes gathered to enjoy the action and the now ubiquitous Kiwi lollies and coffee machine were enjoyed by athletes. Coordinated trips to the venues meant there was almost always a crowd of black singlets in the stands, their wearers lending their team mates enthusiastic support.

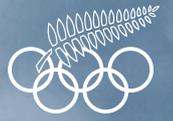
Around the village, goodwill messages from the New Zealand public were displayed. Sent via Facebook and Twitter, the overwhelming support of Kiwis was a highlight, inspiring our athletes.

The team uniform stood out in London. The casual and training wear, black, white with a flash of Pacific blue, was designed by PEAK and featured the classic silver fern. The formal wear, designed by Rodd and Gunn, reflected New Zealand's Olympic history and was voted one of the top five uniforms of the Olympic Games by Time Magazine.

In a follow up survey, 89% of athletes reported that the New Zealand Olympic Committee created an environment that fostered a sense of team spirit and unity. 88% said the environment inspired them to excel. 82% of athletes said the environment positively affected their performance. Satisfaction with health, media, operations and communication was also high.

As has been referenced elsewhere in this report, London 2012 was Chef de Mission Dave Currie's final games. His contribution has been invaluable and he leaves a proud legacy.

In spite of very positive feedback from sports and athletes, there nonetheless remain areas for improvement.



LONDON 2012 [CONT]

The start-list confirmation error in athletics, while caused by an uncharacteristic human error, was of concern and has been thoroughly reviewed. As a result, processes within the Olympic and Commonwealth environments will be altered for future games. A double checking system is required. We have also requested changes to be made within the IAAF confirmation process.

Looking more widely at team functionality, it was identified that additional and early communication with sports is beneficial and as such needs to begin as soon as possible in the Olympiad. The sports that had clear and solid plans

that had been integrated into those of the New Zealand Olympic Committee performed better than those without. Heading to Glasgow and Rio, the New Zealand Olympic Committee must ensure sports have what they need to get their planning underway early and effectively. Additional support and staffing within the New Zealand Olympic Committee will be necessary to deliver this. It is pleasing that some of these recommendations are already in place.

OLYMPIC GAMES MEDALLISTS

GOLD

Athletics

Valerie Adams Shot Put – Women

Kayak

Lisa Carrington K1-200m – Women

Rowing

Nathan Cohen, Joseph Sullivan Double Scull – Men

Hamish Bond, Eric Murray Coxless Pair – Men

Mahé Drysdale Single Scull – Men

Sailing

Jo Aleh, Polly Powrie 470 – Women

SILVER

Cycling – BMX

Sarah Walker Women

Sailing

Peter Burling, Blair Tuke 49er – Men

BRONZE

Cycling – Track

Sam Bewley, Aaron Gate 4000m Team Pursuit – Men
Westley Gough, Marc Ryan,
Jesse Sergent

Cycling – Track

Simon van Velthoven Keirin – Men

Equestrian – Eventing

Andrew Nicholson, Jock Paget, Team – Open
Caroline Powell, Jonelle Richards,
Mark Todd

Rowing

Juliette Haigh, Rebecca Scown Coxless Pair – Women

Rowing

Storm Uru, Peter Taylor Lightweight Double Scull – Men



YOUTH OLYMPIC WINTER GAMES

INNSBRUCK 2012

New Zealand's top winter youth athletes took part in the first Youth Olympic Winter Games in January 2012 finishing with a commendable 11 top 20 finishes and a critical insight into an elite level multi-sport event and the Olympic environment.

The Youth Olympic Winter Games comprised 10 days of world-class sporting competition together with cultural and educational activities specifically designed for the 1,000-plus athletes aged 14 to 18 who participated.

With two fourth placings and 11 top 20 performances, the team's results were solid. While no medals were won, the event nonetheless is an important step on the Olympic pathway. New Olympic events in freeski and snowboard were also included on the programme giving the athletes and staff valuable experience in these sports set to provide medal chances for New Zealand at Sochi 2014.

The team was led by Winter Olympic Chef de Mission Peter Wardell.

Innsbruck was the second edition of the Youth Olympic Winter Games, the first having taken place in Singapore in 2010.

The next edition of the Youth Olympic Winter Games will be held in Lillehammer, Norway, in 2016 while the second Summer Youth Olympic Games will take place in Nanjing, China in 2014.



COMMERCIAL & MARKETING ACTIVITY

The commercial, marketing and media objectives for 2012 were to unite and inspire an Olympic Team, to get all New Zealanders (here and overseas) to support and be proud of their Olympic Team, and to increase New Zealand Olympic Committee funding to \$5 million per annum.

A central concept was developed that had longevity, flexibility and delivered relevance to public and athletes. This concept was “Making us Proud” and it was designed to enable the commercial department to deliver (and sell) an idea that not only captured the hearts and minds of New Zealanders but also united and inspired an Olympic Team.

The Christchurch Welcome Home Event, T-shirt design competition, Olympic Song Writing Contest, Making us Proud television commercials and vignettes, uniform, museum exhibitions, Samsung Mobile Museum, and London Black Cabs were all products within the Making us Proud campaign. All these activities either made New Zealanders proud, or enabled them to share their pride. The variety of products on offer delivered the campaign to more parts of the community, for longer. By working closely with our commercial partners, the cut-through of the messages were enhanced.

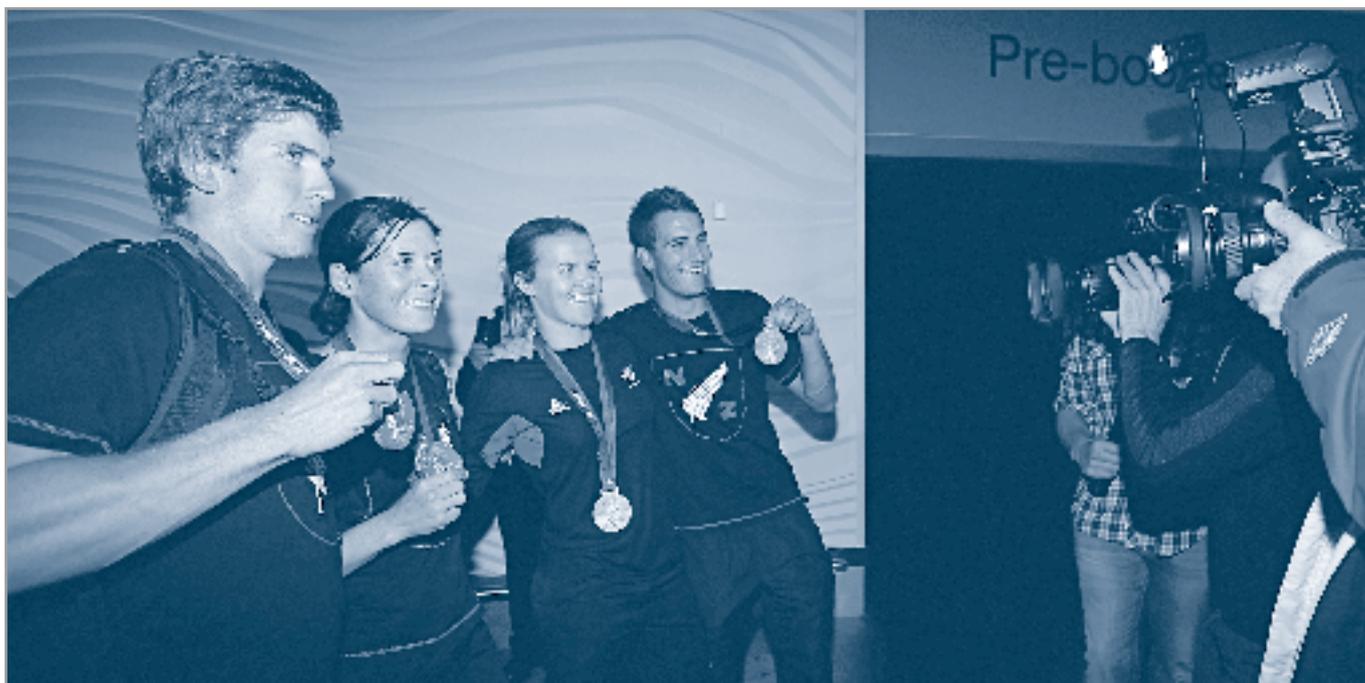
A new brand had also been developed – one that could be shared by all New Zealanders. The new “London Mark” could be, and was, used by athletes, sports, school kids and members of the public to show their pride in the Olympic Team. This allowed the rings and fern to remain special, unique and exclusive, therefore maintaining a high value with sponsors and the general public.

Sports and athletes used the London Mark outside the Olympic Games including hockey, equestrian, rowers and cyclists.

The results of the campaign were very positive. Making us Proud advertising valued \$46 million and the cumulative New Zealand audience reached 140 million. An additional 50 million were reached internationally. Direct public engagement reached 27,500 with direct entries into competitions.

One aspect of the strategy had been to drive people to our website and social media spaces. Online visits exceeded 650,000 and, via Facebook and Twitter, our social media audience grew from less than 20,000 to 130,000 in five weeks.

Commercial revenue reached the target of \$5 million.





EVENTS & LIVE SITES

A strong events strategy was delivered throughout 2012. Each event was designed to raise funds, increase perceived value of the organisation, enhance international relations and national publicity/brand awareness, or to deliver value to commercial partners.

Significant events undertaken in 2012 included the Prime Minister's Dinner and Uniform Launch (Auckland), the Governor General's Dinner and Flag Bearer Announcement (London), the Welcome Home Event (Christchurch), and Valerie Adams' Gold Medal Ceremony (Auckland). Smaller events included the General Assembly, media and CEO briefings, and 100 Days Out.

The strong event strategy was successful and provided opportunities for more New Zealanders to engage with the London 2012 campaign. Thousands of Christchurch residents turned out in late August to celebrate the success of our athletes in London, and The Cloud in Auckland was at capacity for the Adams medal ceremony.

By planning events around milestone dates and incorporating high profile athletes and newsworthy announcements, the significance and value of the events were increased. This increased publicity and, as a result, brand value and the engagement of New Zealanders.

Olympic Live Sites were also developed for the first time in 2012. The Live Sites were designed to be flexible, tailored to each community's needs and were delivered through local Regional Sports Trusts (RSTs). Activities around the Live Sites included sports events, community viewing of Olympic action, breakfasts, sausage sizzles and more. Each RST was provided with a SKY connection, Panasonic projectors, Cadbury chocolate and a range of promotional collateral. Of the 17 RSTs around New Zealand, ten participated in the Olympic Live Site programme.

KIWI HOUSE

Kiwi House was developed in London to provide a place for friends of the New Zealand Olympic Team to gather and share their pride in New Zealand. It would also deliver value for commercial partners, opportunities for hosting and networking for partners and sports, and provide a uniquely New Zealand space in the heart of London.

The concept was hugely successful and welcomed more than 2,000 visitors each day. The live SKY feed was invaluable in creating a pull for Kiwis, as was the Peter Gordon BBQ and Kiwi beer and wine. New Zealand business hosting and activation at Kiwi House led to distribution deals being signed, access into new markets and brand promotion. Events, including medallist celebrations, concerts, parties and a breakfast for athlete families hosted by the Governor General, as well as private functions for sports, all added to the atmosphere.

The success of the house was only marred by a fire caused by a faulty gas bottle. Fortunately, evacuation plans had been well rehearsed and were executed successfully. No injuries were reported and the damage was minor. Kiwi House re-opened within 24 hours.



BROADCAST & MEDIA OPERATIONS

SKY television held the rights for London 2012 and, for the first time, New Zealanders had access to Olympic action over eight channels, 24 hours per day. On Prime, our free-to-air partner, 23 hours per day was aired. More than four million New Zealanders watched the Olympic Games and the overall New Zealand television audience grew by 5%. Prime's audience was 4.5 times higher than its weekly average and 83% of New Zealanders watched its coverage. The highest one-off ratings were received during rowing's 'golden hour' where 534,300 Kiwis tuned in to watch Mahé Drysdale in the single sculls and Eric Murray and Hamish Bond in the men's pair take on the world for gold.

A proactive media operations strategy was delivered and programmes designed to facilitate the athlete-media interface were developed. In the build-up to the Games, media opportunities were developed around selection announcements and athletes participated in a number of campaign media engagement activities. At the Games, preview press conferences, managed mixed zones and post-competition media opportunities were all part of the programme. Athlete visits to Kiwi House also provided additional access for media.

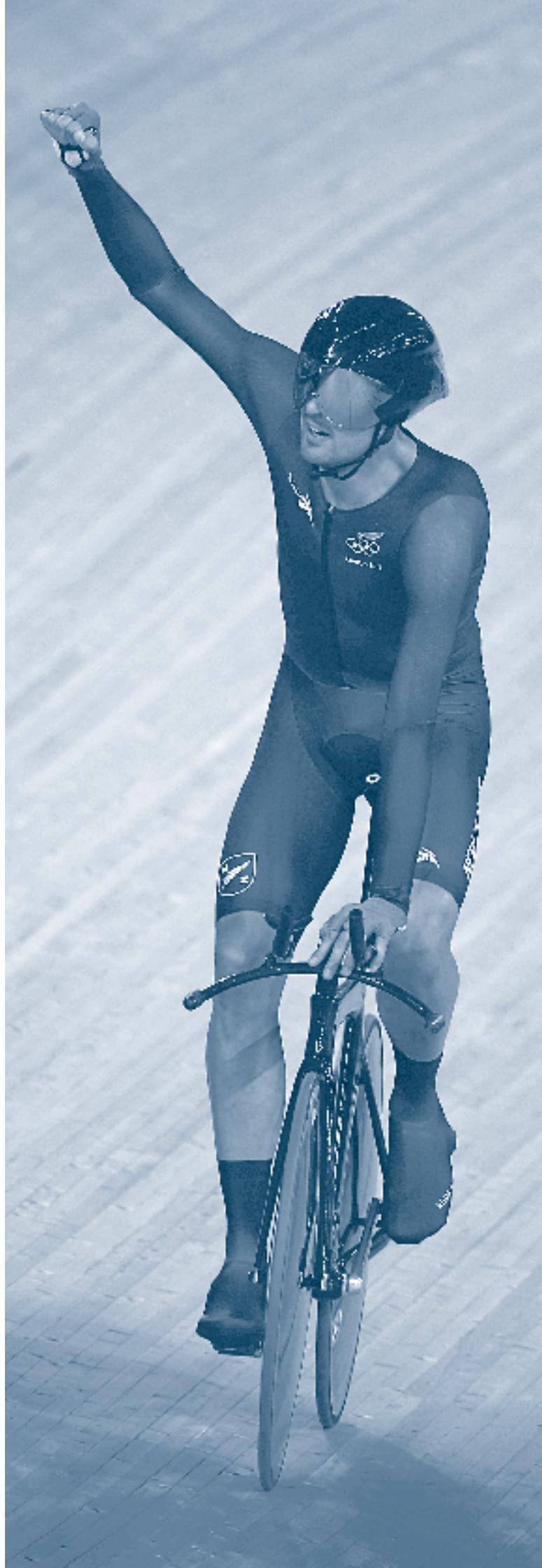
News access rights combined with a media operations strategy that accommodated out of venue access ensured non-rights holder access. An online rights deal for New Zealand was agreed with SKY, enabling news organisations to broadcast moving footage online.

WHAT PEOPLE SAID ABOUT THE OLYMPIC GAMES

“No other event brings people together like the Olympic Games” 77%

“New Zealand Olympians inspire people to be the best they can be” 69%

“The performance of New Zealand athletes encourages children to participate in sport” 77%





LONSDALE CUP

Olympic gold medal rowers, Hamish Bond and Eric Murray, were awarded the Lonsdale Cup for 2012.

The prestigious award goes to the athlete or team who made the most outstanding contribution to Olympic or Commonwealth sport in the preceding year. In a toughly contested field that included six London Olympic gold medal-winning athletes and teams, Bond and Murray were named the winners.

The pair had remained unbeaten throughout their pre-Olympic build-up and capped off a stellar year securing a breath-taking world best time in the London 2012 heats before powering through to take the 2012 Olympic gold medal.

With their trademark mixture of humility and humour, the pair has inspired a generation of young Kiwis.

The New Zealand Olympic Committee congratulates them for their achievements.

NEW YEAR'S HONOURS

The New Zealand Olympic Committee would like to congratulate the London Olympians awarded New Year's Honours for 2012. Their contributions to sport inspire excellence in New Zealand.

Knight of the New Zealand Order of Merit

Mark Todd – Equestrian

Member of the New Zealand Order of Merit

Jo Aleh – Sailing

Hamish Bond – Rowing

Lisa Carrington – Canoe/Kayak sprint

Nathan Cohen – Rowing

Eric Murray – Rowing

Polly Powrie – Sailing

Joseph Sullivan – Rowing

We would also like to acknowledge the Olympians awarded Queen's Birthday Honours.

Trevor Shailer MNZM (Boxing)

Mark Weldon QSO (Swimming)



NEW ZEALAND OLYMPIC MUSEUM & OLYMPIC EDUCATION

The New Zealand Olympic Museum and Education programmes were an integral part of the overall London 2012 campaign and significant steps were taken throughout the year to reassess the delivery of our education programmes.

Led by Gillian Heald, a new Education Commission was established to provide strategic advice to the New Zealand Olympic Committee Board. Comprising leaders from the sport and education sectors, the Commission will ensure education programmes are both relevant and impactful. The initial focus of the Commission will be on the development of an Olympic Values Education Framework and strategic plan towards 2016.

A number of Olympic exhibitions were developed throughout 2012. Making us Proud was a retrospective exhibition highlighting stories of the 1908 and 1948 Olympic Games, both also held in London. Elements of the 2012 campaign were also included. The very popular Support your Team initiative encouraged New Zealanders to electronically submit their messages of support for the Olympic Team. These messages were shared with the London athletes via social media.

During the Games themselves, the Olympic Museum operated with extended hours and served as an "Olympic Live Site" featuring live Olympic coverage on a number of occasions.

Post Games, "The Pursuit of Excellence" exhibition used photographs to tell the stories of our medallists' successes at London.

Other exhibitions included the 2011 Lonsdale Cup, won by Valerie Adams, the Olympians' Wall of Fame and a new display panel honouring athletes selected for the boycotted Moscow 1980 Olympic Games.

The Samsung Experience Truck was designed especially for London 2012, and comprised digital displays and activities as well as Museum objects to encourage young Kiwis to learn about New Zealand's Olympic history and the London 2012 Olympic Games. It visited 153 schools around New Zealand and also spent nine days in Wellington, situated at the Olympic Museum and attracting thousands of school children and other visitors.

The Museum also continued its work on the Touch Interactive project which presents data online relating to particular New Zealand Olympians or an Olympic Team, such as the Olympic Games they attended, biographical data, results, Museum objects, videos and photographs. The Touch Interactive is an ongoing project.

The awareness of and engagement with Olympic Values Education initiatives continued with London 2012 being a major learning focus for NZ schools.

A number of new Olympic Values Education resources were produced. These included more digital interactive texts to inspire young New Zealanders to live the Olympic values, London 2012 e-books for primary and secondary schools, and Olympic Stories featuring Māori Olympians, published in both English and Te Reo Māori. Some schools were also able to Skype link with Olympians through the Chat with a Champion initiative. During 2012, website registrations for Olympic Education resources and initiatives increased dramatically to almost 4000.

Olympic Day took place in June and more than 11,000 participants from 46 schools learnt about the Olympic values and took part in an Olympic Day run or other physical activity, while Olympians celebrated the event at functions throughout the country.

The Olympic Schools programme continued to grow, with over 657 Olympic schools signed up. The programme continued, delivering medals, posters, letters of encouragement, flags, curriculum-based education resources and Olympic Ambassador visits. The schools were also visited by the Samsung Experience Truck featuring the New Zealand Olympic Museum.





OLYMPIC AMBASSADORS 2012

Valerie Adams – Athletics
Suzie Bates – Basketball
Nathan Cohen – Rowing
Eddie Dawkins – Cycling
Mike Dawson – Canoe/Slalom
Mahé Drysdale – Rowing
Natasha Hansen – Cycling
Luuka Jones – Canoe/Slalom
Barbara Kendall – Sailing
Danyon Loader – Swimming
Shea McAleese – Hockey
Stacey Michelsen – Hockey
Emily Naylor – Hockey
Matthew Randall – Cycling
Niniwa Roberts – Hockey
Rebecca Scown – Rowing
Trevor Shailer – Boxing
Alison Shanks – Cycling
Kayla Sharland – Hockey
Joseph Sullivan – Rowing
Peter Taylor – Rowing
Sarah Ulmer – Cycling
Storm Uru – Rowing
Emma Twigg – Rowing
Rob Waddell – Rowing
Sarah Walker – BMX
Paora Winitana – Basketball



ATHLETES' COMMISSION

It goes without saying that the highlight of the 2012 sporting calendar was the London Olympics. The tremendous achievements of New Zealand's Olympic Games team, the record-equalling tally of 13 medals and the wonderful memories provided by the New Zealand team made New Zealanders so very proud.

Congratulations to the medallists and all of those on the team who represented New Zealand with such pride and distinction in London. The Athletes' Commission contributed two members to the London Athlete Support Team and worked hard under the leadership of Trevor Shailer and Chef de Mission Dave Currie to create a high performance environment that fostered a sense of team unity and connection with both New Zealand and London.

Congratulations also to the 15 New Zealand athletes who competed at the inaugural Youth Olympic Winter Games which were held in January 2012 in Innsbruck. As well as the sporting competitions themselves, these young athletes had the chance to participate in a Culture and Education Programme designed to raise participants' awareness of the Olympic values and address topics including Olympism, skills development, well-being and healthy living, social responsibility, and expression through digital media. Like its summer counterpart, the Youth Olympic Winter Games provides young athletes with invaluable experience in competing in a multi-sports environment. Thanks to Chef de Mission Peter Wardell for his work with our young athletes.

The Commonwealth Games Federation (CGF) commenced a strategic review in 2012. The Athletes' Commission provided feedback on New Zealand's submissions on the review and endorsed the New Zealand Olympic Committee's view that change is required in order to ensure that the Commonwealth Games remains a relevant part of the New Zealand sporting landscape. The Commonwealth Games is the pinnacle event for many sports and for others, provides a valuable stepping stone to World Championships and Olympic Games representation.

In 2012 the Athletes' Commission was also active in participating in forums addressing issues of concern to New Zealand athletes. Continuing the Athletes' Commission's tradition of representing New Zealand and the views of New Zealand athletes on the international

scene, Ben Sandford was appointed to World Anti-Doping Agency's (WADA) Athletes' Commission (a role previously held by Barbara Kendall and Sarah Ulmer). Members of the New Zealand Athletes' Commission also participated in a meeting with David Howman, the head of WADA, to provide feedback on the recent review of the WADA Code. This was timely, given the recent spotlight on sports doping following events at the London Olympics and the Lance Armstrong revelations. These events reinforce the importance of universal commitment to WADA's anti-doping programme and the Athletes' Commission will continue to advocate strongly for consistent, rigorous and meaningful anti-doping programmes to ensure New Zealand's athletes compete on a level playing field.

Thank you, as always, to the New Zealand Olympic Committee Board and Executive for their commitment to providing New Zealand athletes with proactive involvement in the decisions that impact athletes and to the members of the Athletes' Commission who generously give up their time and energy to contribute to the work of the Athletes' Commission.



Chantel Brunner
Chairperson
New Zealand Olympic Committee
Athletes' Commission



IOC ACTIVITY

2012 was a positive year for the Olympic Movement. Stunning athletic performances at London 2012 coupled with strong legacy planning are set to bring long-lasting benefits for the world of international sport.

The work of the 27 International Olympic Committee (IOC) Commissions, focussed on the Environment, Women in Sport, Athletes, Education, Culture, Sport for All and many other areas continued throughout 2012. Their work, and the Olympic Values they promote, were brought to life at the London 2012 Olympic Games.

All 204 National Olympic Committees (NOCs) competed at the Olympic Games in London and more media covered the event than any previous. 44% of Olympic athletes were women and now, every NOC in the world has been represented by women at an edition of the Olympic Games. 85 NOCs won medals and seven of these were for the first time. An athlete from South Sudan and two from the former Netherlands Antilles competed under the Olympic flag. Strong legacies from the London Olympic Games are evident in connections to sport, participation levels and a proud urban and environmental legacy in the United Kingdom. Connections to sport and participation levels also strengthened around the world, including here in New Zealand.

Broadcast coverage reached more than 4.8 billion people globally, sharing the Olympic values more widely than ever before. This success has also contributed to the IOC's current strong financial position. A significant increase in Olympic Solidarity for 2013, derived from increases in the sale of broadcast rights around London 2012, was confirmed and this will see benefits for NOCs, sports and athletes around the world in the future.

New Zealand IOC Member, Barry Maister, continued his work as a member of the Entourage Commission (protecting athletes through the development of guidelines for the coaches, agents and others surrounding a professional athlete), the Coordination Commission for PyeongChang 2018 and his role on the executive of the Oceania National Olympic Committees (ONOC).

New Zealand's second IOC Member, Barbara Kendall, is a member of the Women in Sport Commission, the Athletes' Commission and was officially named head of the Athletes Career Programme in Oceania.

The first edition of the Youth Olympic Winter Games was held in Innsbruck and the IOC's commitment to these games highlights the on-going focus on Youth. The cities bidding for the 2018 Youth Olympics submitted their candidature files.

Upcoming Olympic and Olympic Youth Games were also a focus of 2012. Sochi 2014 Olympic Winter Games, Nanjing 2014 Youth Olympic Games, Lillehammer 2016 Youth Olympic Winter Games and Rio 2016 Olympic Games were monitored and assessed by the IOC Coordination Commissions. Work around the sports programme for 2020 continued with seven sports including Wushu, Karate, Roller Sports, Sports Climbing, Wake Boarding, Softball and Baseball all confirmed as contenders. The candidature and bid process prior to the election of the host city for the 2020 games also continued throughout 2012. Istanbul, Madrid and Tokyo are in the running.

The IOC has a strong commitment to fair play in sport. At London 2012, more than 5,000 doping tests were carried out. Disqualifications occurred both during and after the Games, notably including Belarusian athlete Nadzeya Ostapchuk. Retroactive testing continued throughout the year, seeing athletes from previous Olympic Games disqualified. Cyclists Lance Armstrong and Tyler Hamilton were also disqualified from their events (Sydney 2000 and Athens 2004, respectively) following admissions of doping. Match fixing and sports betting were also an on-going focus.

The London Olympic Games and the work of the IOC Commissions throughout 2012 will have a lasting benefit on the Olympic Movement. The IOC is in a strong position as it moves forward into a new Olympiad.

OLYMPIC SOLIDARITY

Every year, the International Olympic Committee (IOC) contributes 95% of revenue gained through the sale of broadcast rights to assist in the growth and development of sport and Olympic values around the world through Olympic Solidarity. In the period 2009 - 2012, this amount exceeded \$300million USD.

In 2012 the New Zealand Olympic Committee received over \$900,000USD from Olympic Solidarity. This funding provided a means to support or deliver a number of athletes, coaches, sports and programmes. Silver medallists Blair Tuke and Peter Burling were among the London Olympic Scholarship holders to benefit from Olympic Solidarity, as were a number of athletes with their sights set on Sochi 2014. Grants to support coaching development and talent identification were distributed to National Sporting Organisations.

We would like to extend our thanks to the staff at IOC Solidarity for their on-going assistance and support of sport, athletes and development programmes in New Zealand.

OLYMPIC SOLIDARITY SUPPORT

New Zealand

London Olympic Scholarships (six athletes)	\$80,000 USD
Sochi Olympic Scholarships (ten athletes)	\$60,000 USD
National Sporting Organisations (Athletics, Hockey, Canoe, Volleyball, Gym, Handball, Ice Skating, Snow Sports)	\$117,500 USD
London Olympic Games Subsidies	\$419,000 USD
Olympic values, legacy, programmes	\$241,500 USD

OLYMPIC SCHOLARSHIP WINNERS 2012

London

Daniel Bell – Swimming

Peter Burling – Sailing

Nikki Hamblin – Athletics

Rosara Joseph – Mountain Bike

Ryan Sissons – Triathlon

Blair Tuke – Sailing

Sochi

Shane Dobbin – Speed Skating (Long Track)

Ben Sandford – Skeleton

Katharine Eustace – Skeleton

Christy Prior – Snowboarding (Freestyle)

Lyndon Sheehan – Skiing (Freestyle)

Stef Zeestraten – Snowboarding (Freestyle)

Ben Griffin – Skiing (Alpine)

Anna Willcox-Silfverberg – Skiing (Freestyle)

Mitchell Brown – Snowboarding (Freestyle)

Ben Comber – Snowboarding (Freestyle)



DAVE CURRIE

Chef de Mission, New Zealand Summer Olympic and Commonwealth Games Teams 2002 - 2012

Olympic historian and sports journalist Joseph Romanos reflects on outgoing Chef de Mission Dave Currie's contribution to the Olympic Movement in New Zealand.

Dave Currie did the New Zealand Olympic Committee proud as its team Chef de Mission for a decade.

Currie managed the 2002, 2006 and 2010 Commonwealth Games teams and the 2004, 2008 and 2012 Olympic teams, and for good measure the New Zealand team at the 2000 Sydney Paralympics.

He deserves to be saluted for a job well done. I suspected Currie would handle the job well, having observed him in several roles in the 1990's.

He was a progressive executive director of the Halberg Trust for 17 years from 1988, lifting that organisation's profile and fundraising ability.

From 1987-97, he was race director of the New Zealand Ironman and I watched with admiration the way Currie dealt with top athletes, handling some tricky situations with humour and common sense.

So when he began heading our Commonwealth Games and Olympic teams in 2002, I was sure he would redefine the role, and that's what he did.

Historically, the Chef de Mission position had tended to be a figurehead position. Currie changed that. The sight of him hauling the shooters' gear off the bus at Manchester in 2002 indicated he had fresh views about management.

He was very eager to forge a much stronger team unity, bringing together the various sports under one umbrella. And he strongly identified with the Māori aspect of the team, feeling it helped engender a sense of national identity. He recognised that the haka was so uniquely New Zealand it was capable of strongly bonding the team.

Sometimes Currie was criticised for his apparent infatuation with the haka, but counterbalancing that, anyone who watched the entire New Zealand team in a games village do a haka to welcome a new arrival, or to salute a medallist returning after a triumphant day, would understand what a thrilling and moving moment it was.

By their nature, sports stars can be fairly self-centred, but Currie undoubtedly created a far more united team.



He developed the mentoring role in the team management, involving former greats such as Sir Murray Halberg, again to the benefit of the competitors.

Currie had to deal with some tricky issues. There was the odd case of athlete misbehaviour over the years, which he generally handled quickly and efficiently.

In 2010 he created headlines at Delhi before the Commonwealth Games when he complained vociferously about the standard of facilities in the athletes' village, even suggesting that unless things improved New Zealand might not take part.

The biggest plus he gets from me was for the way he put the athletes first. Even his decision to march into the stadium in the opening ceremony at the back of the team, not out in front, was a contrast to previous managers.

Currie has laid out a blueprint for the Chefs de Mission who succeed him. The job now is far different to what Arthur Porritt and others were doing the best part of a century ago. The New Zealand team is huge, and covers a wide range of sports. Athletes don't all meet and travel on the same day. There is a lot of coming and going. Top athletes have their own agents and some rather quirky demands.

I liked how Currie dealt with them all – the quiet ones, the prima donnas, those who had not performed to their best and were bitterly disappointed, the overjoyed medallists.

Rob Waddell got a close-up look at the Currie style when he returned to top-level rowing for the 2008 Beijing Olympics. He's been named as the new Chef de Mission and he'll be all the better for having watched how Currie went about the job.

FINANCIALS



INDEPENDENT AUDITOR'S REPORT

To the Members of New Zealand Olympic Committee Incorporated

Report on the Financial Statements

We have audited the financial statements of New Zealand Olympic Committee Incorporated and Group on pages 23 to 32, which comprise the statement of financial position as at 31 December 2012, and the statement of movements in equity, and statement of financial performance for the year then ended, and a summary of significant accounting policies.

This report is made solely to the Members, as a body, in accordance with the Constitution of New Zealand Olympic Committee Incorporated. Our audit has been undertaken so that we might state to the Members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Members as a body, for our audit work, for this report, or for the opinions we have formed.

Board's Responsibility for the Financial Statements

The Board are responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting practice in New Zealand and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

Unqualified Opinion

In our opinion, the financial statements on pages 23 to 32, present fairly, in all material respects, the financial position of New Zealand Olympic Committee Incorporated and Group as at 31 December 2012, and its financial performance for the year then ended in accordance with generally accepted accounting practice in New Zealand.

Our audit was completed on 11 March 2013 and our unqualified opinion is expressed as at the date.

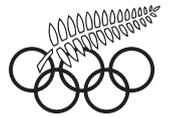


BDO Wellington
11 March 2013
Wellington, New Zealand

NEW ZEALAND OLYMPIC COMMITTEE INCORPORATED CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2012

	Consolidated 2012 \$	Consolidated 2011 \$	Olympic 2012 \$	Olympic 2011 \$
INCOME				
Corporate and other Income (Note 9)	4,854,920	3,536,515	4,953,599	3,586,115
Interest Received	118,641	109,035	21,403	17,693
	<u>4,973,562</u>	<u>3,645,550</u>	<u>4,975,003</u>	<u>3,603,808</u>
EXPENDITURE				
Advertising & Promotions	1,621,422	1,073,535	1,621,422	1,073,535
Audit Fees	20,584	17,672	20,584	17,672
Bank Charges	2,848	867	2,848	867
Commission & Consultancy Costs	56,715	23,589	56,715	23,589
Computer Supplies & Maintenance	19,978	29,874	19,978	29,874
Copier Costs	775	2,543	775	2,543
Depreciation (Note 5)	57,624	68,975	57,624	68,975
Insurance	16,691	13,376	16,691	13,376
Legal Expenses	59,937	22,295	59,937	22,295
Olympic Ambassadors	100,407	100,000	100,407	100,000
Museum & Education Costs	250,596	201,773	250,596	201,773
Maintenance Costs	5,493	4,611	5,493	4,611
Meeting & Forum Expenses	48,065	56,810	48,065	56,810
Motor Vehicle Expenses	52,866	54,180	52,866	54,180
Other Costs	139,179	35,654	138,058	31,895
Postage and Stationery	13,512	7,731	13,512	7,731
Printing & Publications	15,000	8,294	15,000	8,294
Salaries, Wages & Professional Development	1,099,868	1,109,283	1,099,868	1,109,283
Telephone & Fax	53,012	53,504	53,012	53,504
Tenancy Costs	336,436	320,552	336,436	320,552
Travel & Accommodation	139,237	136,397	139,237	136,397
Web Site Development & Maintenance	24,170	35,523	24,170	35,523
	<u>4,134,415</u>	<u>3,377,039</u>	<u>4,133,294</u>	<u>3,373,279</u>
Less net team expenditure (Note 2)				
- Innsbruck Winter Youth Olympic Games	(17,083)	-	(17,083)	-
- London 2012	(709,485)	-	(709,485)	-
- Isle of Man Commonwealth Youth Games	-	(8,956)	-	(8,956)
	<u>(726,568)</u>	<u>(8,956)</u>	<u>(726,568)</u>	<u>(8,956)</u>
Funds Received for National Federations via Solidarity	272,145	370,141	272,145	370,141
Less Distributions to National Federations and association organisations (Note 11)	(272,145)	(418,672)	(272,145)	(418,672)
Net Surplus (Deficit) for the year	<u>112,579</u>	<u>211,023</u>	<u>115,141</u>	<u>173,041</u>

This statement is to be read in conjunction with notes on pages 26-32



NEW ZEALAND OLYMPIC COMMITTEE INCORPORATED CONSOLIDATED STATEMENT OF MOVEMENTS IN EQUITY AS AT 31 DECEMBER 2012

	<i>Consolidated</i> 2012 \$	<i>Consolidated</i> 2011 \$	<i>Olympic</i> 2012 \$	<i>Olympic</i> 2011 \$
ACCUMULATED FUNDS				
Opening Balance	2,986,578	2,775,555	1,788,862	1,615,821
Net Surplus (Deficit) for the year	<u>112,579</u>	<u>211,023</u>	<u>115,141</u>	<u>173,041</u>
Closing Balance	<u>3,099,157</u>	<u>2,986,578</u>	<u>1,904,003</u>	<u>1,788,862</u>

This statement is to be read in conjunction with notes on pages 26-32

NEW ZEALAND OLYMPIC COMMITTEE INCORPORATED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012

	Consolidated 2012 \$	Consolidated 2011 \$	Olympic 2012 \$	Olympic 2011 \$
EQUITY	<u>3,099,157</u>	<u>2,986,578</u>	<u>1,904,003</u>	<u>1,788,861</u>
CURRENT ASSETS				
Petty Cash	700	700	700	700
Bank Balances & Investments (Note 4)	3,148,381	2,785,809	1,953,226	1,588,090
Accounts Receivable, Prepayments & Stock (Note 3)	<u>1,038,585</u>	<u>1,080,849</u>	<u>1,038,585</u>	<u>1,080,849</u>
	4,187,666	3,867,358	2,992,511	2,669,639
NON CURRENT ASSETS				
Fixed Assets (Note 5)	<u>196,394</u>	<u>246,763</u>	<u>196,394</u>	<u>246,763</u>
TOTAL ASSETS	4,384,060	4,114,121	3,188,905	2,916,402
LESS CURRENT LIABILITIES				
Accounts Payable	334,514	409,222	334,514	409,222
Solidarity Funds in Advance (Note 6)	72,125	123,468	72,125	123,468
Other Funds in Advance (Note 6)	<u>878,264</u>	<u>594,852</u>	<u>878,264</u>	<u>594,852</u>
TOTAL LIABILITIES	1,284,903	1,127,542	1,284,903	1,127,542
NET ASSETS	<u>3,099,158</u>	<u>2,986,578</u>	<u>1,904,003</u>	<u>1,788,861</u>

Signed on Behalf of the NZOC Board by:



 Mike Stanley
 NZOC President



 Kereyn Smith
 Secretary General

Dated: 11 March 2013

This statement is to be read in conjunction with notes on pages 26-32



NEW ZEALAND OLYMPIC COMMITTEE INCORPORATED CONSOLIDATED NOTES TO
THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

NOTE 1 STATEMENT OF ACCOUNTING POLICIES

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

A. GENERAL ACCOUNTING POLICIES

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

B. PARTICULAR ACCOUNTING POLICIES

(1) Differential Reporting

This entity qualifies for differential reporting under N.Z. Institute of Chartered Accountants reporting framework as it is not publicly accountable and is not classified as being large. All available differential reporting exemptions allowed under the framework for differential reporting have been adopted with the exception of:
- FR519 Goods Services Tax - accounted for on a G.S.T. exclusive basis

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

The consolidated financial statements include the New Zealand Olympic Committee Incorporated (NZOC), Olympic Marketing Limited (OML), and Edgar Olympic Foundation (EOF) accounted for using the Purchase Method. NZOC has a 100% ownership interest in both OML & EOF. OML has the same balance date as NZOC and is not operating. OML had no financial effect in 2012 (2011: nil) on the results for that year as it was non-trading. EOF was set up and commenced operations in 2009. EOF has the same balance date as NZOC. The principle activity of EOF is to benefit and assist NZOC activities. The consolidated financial performance, financial position and changes in equity include NZOC & EOF.

(3) Depreciation

Depreciation rates applicable to the various classes of assets are:

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

(4) Valuation of Fixed Assets

Fixed Assets are recorded at original cost less accumulated depreciation.

(5) Debtors

Debtors are recorded at their estimated net realisable value.

(6) Investments

Investments are stated at cost and include accrued interest.

(7) Foreign Currencies

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

(8) Goods and Services Tax.

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

NEW ZEALAND OLYMPIC COMMITTEE INCORPORATED CONSOLIDATED NOTES TO
THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

NOTE 1 continued

- (9) Stock
- Stock on hand is valued at the lower of cost or net realisable value.
Cost is recognised on the FIFO basis and includes the purchase costs to NZOC.
- (10) Facilitation of External Funding.
- The NZOC does not recognise as income any funding received on behalf of other sporting organisations for which the NZOC is merely acting as a facilitator and receives no financial gain.
- The NZOC does however recognise as income any funding received on behalf of other sporting organisations where the NZOC receives financial gain for services provided. The corresponding payments to the sporting organisations are then shown as an expense to, or distribution from, the NZOC.
- (11) Games' Prepayments
- Salaries of staff & other costs directly associated in the preparation & facilitation of the Olympic Games & Teams have been treated as prepayments and are recognised in the Statement of Financial Performance in the year the Games take place.
- (12) Taxation
- NZOC is an Incorporated Society registered with the Charities Commission and is exempt from Income Tax.
- (13) Value in Kind
- When goods and services are received by way of sponsorship, management have made best estimates of the market value of these goods and services to recognise the contribution to the NZOC.
- (14) Sponsorship Top Programme
- The Sponsorship Top Programme income from the International Olympic Committee is recognised as receipted over the quadrennial which is 20% in 2009 and 2010 and 30% in 2011 and 2012.
- The board is of the opinion this policy better reflects the programmes and initiatives NZOC undertakes over the 4 year term of the sponsorship agreement.
- (15) Sponsors 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. Sponsorship agreements are deemed executed through the actions of both parties contained in the agreement.

C. CHANGES IN ACCOUNTING POLICY

There has been no change in accounting policies.

D. CHANGE IN COMPARATIVES

Olympic Ambassador Funding from Trusts was moved from Salaries to Olympic Ambassadors in 2010 to ensure consistent classification with 2012.

NEW ZEALAND OLYMPIC COMMITTEE INCORPORATED CONSOLIDATED NOTES TO
THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

NOTE 2 continued

Consolidated/Olympic 2011	LONDON OLYMPIC GAMES	Consolidated/Olympic 2012
\$	Income	\$
	- I.O.C. Subsidies	483,898
	- Accommodation Subsidy	1,722,000
	- Outfitting Sponsor	894,760
	- President & Secretary Gen	36,788
	- LOCOG Subsidy	895,656
	- Other Income	136,436
	- Sponsorship	203,658
	- Sport NZ Group, HPSNZ	970,000
-		5,343,196
	Expenses	
	- Accommodation - London	2,068,389
	- Support Staff Payments	166,373
	- Airfares & Taxes - Team	979,986
	- Comms & Equipment Costs @ Games	148,635
	- Freight & Transport Hire	310,429
	- Gifts & Pins	31,341
	- Insurance & Legal Costs	148,316
	- Pre Games Salaries	411,291
	- Pre Games Mgmt	115,192
	- Pre Games Travel	38,473
	- Pre Games Phone	15,981
	- Pre Games Vehicles	54,090
	- Pre Games Travel & Accommodation	25,143
	- Pre Games Storage	14,720
	- Pre Games Meeting Exps	1,330
	- Internet Site - Development & Maintenance	28,705
	- Medical Supplies	25,234
	- New Zealand Team Village	86,218
	- Comms & Media	53,894
	- President & Sec Gen	48,208
	- Outfitting	1,032,078
	- Selection Expenses	5,148
	- Site Visits	89,661
	- Seminars, Conferences etc	90,080
	- Team Book and Publications	38,766
	- Post Games Meeting Expenses	25,000
	- Team Function	-
-		6,052,681
-	Net Income/(Expenditure)	(709,485)



NEW ZEALAND OLYMPIC COMMITTEE INCORPORATED CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

NOTE 3 ACCOUNTS RECEIVABLE, PREPAYMENTS & STOCK

Consolidated/Olympic 2011			Consolidated/Olympic 2012	
\$			\$	
193,356	General Debtors		506,604	
70,303	G.S.T. Receivable		14,495	
94,930	Prepayments - General Operating Costs		29,209	
-	Prepayments - Sochi 2014 Olympics		81,179	
600,018	Prepayments - London 2012 Olympics		-	
-	Prepayments - AYOF 2013 Youth Olympics		308,981	
105,763	Prepayments - Rio, Glasgow Future Games		81,637	
16,479	Stock & stamps		16,480	
<u>1,080,849</u>			<u>1,038,585</u>	

NOTE 4 BANK BALANCES & INVESTMENTS

Olympic 2011	Consolidated/Olympic 2011		Consolidated 2012	Olympic 2012
\$	\$		\$	\$
1,203,879	1,215,568	Current Accounts	331,381	331,381
-	-	Term Deposit	-	-
-	1,186,029	Investment Portfolio	1,195,156	-
80,087	80,087	USD Account	1,080,012	1,080,012
4,099	4,099	Euro Account	2,146	2,146
3,567	3,567	AUD Account	5,673	5,673
284,020	284,020	GBP Account	515,314	515,314
9,471	9,471	CHF Account	11,077	11,077
2,967	2,967	Foreign Currency On Hand	7,623	7,623
<u>1,588,090</u>	<u>2,785,809</u>		<u>3,148,382</u>	<u>1,953,226</u>

NOTE 5 FIXED ASSETS

Assets	Cost	Accumulated Depreciation	Depreciation 2012	Book Value 2012	Book Value 2011
	\$	\$	\$	\$	\$
Games Plant	60,261	50,990	3,034	6,237	9,271
Museum Collections	926	443	73	410	483
Computer Equipment	201,167	143,790	18,443	38,933	52,123
Furniture & Fittings	85,530	73,293	2,328	9,909	11,587
Museum Plant	122,461	49,660	13,083	59,718	72,802
Office Equipment	128,981	105,626	5,806	17,549	22,399
Buildings & Leasehold	104,232	52,328	7,786	44,119	51,904
Museum Outfit	4,560	1,398	474	2,688	3,162
Auckland Buildings & Leasehold	4,426	2,026	240	2,160	2,400
Auckland Computers	27,480	9,178	6,037	12,265	17,781
Auckland Office Equip	17,480	16,762	182	536	718
Auckland Furniture	2,760	753	138	1,870	2,134
	<u>760,265</u>	<u>506,247</u>	<u>57,624</u>	<u>196,394</u>	<u>246,763</u>

**NEW ZEALAND OLYMPIC COMMITTEE INCORPORATED CONSOLIDATED NOTES TO
THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

NOTE 6 FUNDS IN ADVANCE

Consolidated/Olympic 2011		Consolidated/Olympic 2012
\$		\$
30,588	Solidarity Funds in Advance	30,650
46,846	Funds in Advance - National Activities Programme	16,445
-	Funds in Advance - World Programmes	25,030
46,034	Funds in Advance - Sochi Scholarships	-
<u>123,468</u>	Funds in Advance - Solidarity Study Centre Museum & Education	<u>72,125</u>
	<i>Other Funds in Advance</i>	
6,094	Funds in Advance - Commonwealth Games 2018	6,094
2,028	Funds in Advance - Commonwealth Games travel grant	2,028
-	Funds in Advance - Deposit Commonwealth Glasgow	115,035
-	Funds in Advance - Commonwealth Games 2014	3,181
-	Funds in Advance - Commonwealth Games 2014 Deposit	6,800
-	Funds in Advance - NZ Community Trust Grant	191,043
33,000	Funds in Advance - London travel package -PM Dinner	-
663	Funds in Advance - Vancouver ticket returns	663
18,000	Funds in Advance - NZOC Christchurch Grant	-
40,492	Funds in Advance - Academy/Education funds	40,017
90,874	Funds in Advance - Innsbruck	-
132,000	Funds in Advance - IOC Christchurch Grant	138,582
271,701	Funds in Advance - AYOF Games 2013	374,821
<u>594,852</u>		<u>878,264</u>
<u>718,320</u>		<u>950,389</u>

NOTE 7 STATEMENT OF COMMITMENTS

As at 31 December 2012 there were the following commitments:

Consolidated/Olympic Year ended 2011			Consolidated/Olympic Year ended 2012			
\$			\$			
Current	Non Current	Total	Current	Non Current	Total	Premise Lease
277,137	135,400	412,537	135,400	-	135,400	
<u>277,137</u>	<u>135,400</u>	<u>412,537</u>	<u>135,400</u>	<u>-</u>	<u>135,400</u>	

NOTE 8 STATEMENT OF CONTINGENT LIABILITIES

As at 31 December 2012 Capital commitments amount to \$Nil
(2011: Nil)

NOTE 9 CORPORATE & OTHER INCOME

Olympic 2011	Consolidated 2011		Olympic 2012	Consolidated 2012
\$	\$		\$	\$
8,850	8,850	Subscriptions/Donations	7,650	7,650
139,249	139,249	IOC - Solidarity & travel reimbursements	218,431	218,431
114,169	114,169	Licensing, Merchandising & Miscellaneous	98,145	98,145
1,365,154	1,365,154	Sponsors and Fundraising	2,916,125	2,817,446
998,470	998,470	Sponsors TOP Programme	905,421	905,421
153,491	103,891	Charitable Gaming Trusts	352,957	352,957
110,678	110,678	Museum & Programme Income	195,764	195,764
<u>2,890,061</u>	<u>2,840,461</u>		<u>4,694,493</u>	<u>4,595,814</u>
561,130	561,130	Plus: Fundraising	214,211	214,211
134,924	134,924	Exchange Rate Changes	44,895	44,895
<u>696,054</u>	<u>696,054</u>		<u>259,106</u>	<u>259,106</u>
<u>3,586,115</u>	<u>3,536,515</u>		<u>4,953,599</u>	<u>4,854,920</u>

Exchange Rate "Gains and Losses" arise from the revaluation of monies held in our Foreign Currency Accounts to the exchange rate prevailing at "Balance Date," Note 1 (B 7).
Sport NZ Group are funders to NZOC. In 2012 Additional funds were received via Sport NZ Group for activation costs around London of \$650,000



IBDO WELLINGTON



NEW ZEALAND OLYMPIC COMMITTEE INCORPORATED CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

NOTE 10

DISTRIBUTIONS

Consolidated/Olympic 2011		Consolidated/Olympic 2012
\$		\$
50,000	NZ Olympic Academy	-
<u>368,672</u>	Solidarity Funds dispersed to Sports	<u>272,145</u>
<u>418,672</u>		<u>272,145</u>

NOTE 11

RELATED PARTY TRANSACTIONS

There were no payments made to members in regards to extra services provided during the year (2011: nil). EOF is a subsidiary of NZOC, and NZOC receives a distribution to assist in their operational expenditure of the organisation.

There was no other related party debt owing or due by the NZOC as at 31 December 2012. (2011: nil)

NEW ZEALAND OLYMPIC COMMITTEE 2012

PATRON

His Excellency Lt Gen Rt Hon Sir Jerry Mateparae,
Governor General of New Zealand.

NEW ZEALAND OLYMPIC ORDER

Ian Boyd

Bruce Cameron

Sir Eion Edgar

Bernie Fraser

Dr David Gerrard

Sir Murray Halberg

Michael Hooper

Barbara Howe

Tony Popplewell

Ralph Roberts

Don Rowlands

Susie Simcock

Hal Wagstaff

Sir Tay Wilson

IOC MEMBERS

Barbara Kendall

Barry Maister

HONORARY IOC MEMBERS

Sir Tay Wilson

IOC ATHLETES' COMMISSION

Barbara Kendall

NZOC HONORARY PRESIDENT

Sir Eion Edgar

NZOC BOARD

Mike Stanley (President)

Chantal Brunner

Maria Clarke (until May)

Liz Dawson (from May)

Tony Hall (from May)

Rob Hamilton

Barbara Kendall

Barry Maister

Rosemarie Nye

Lesley Rumball (until May)

Simon Wickham

OLYMPIC EDUCATION COMMISSION

Gillian Heald (Convenor)

Garry Carnachan

Lindsey Connor

Sue Emerson

Yvette McCausland-Durie

Nathan Twaddle

NZOC ATHLETES' COMMISSION

Chantal Brunner

Matthew Dallow

Beatrice Faumuina

Alison Fitch

Dion Gosling

Tim Johnson

Barbara Kendall

Lesley Rumball

Ben Sandford

Nathan Twaddle

