

Sport New Zealand Group

Financial Results - For the six months ended 31 December 2017

Sport NZ Group reported a deficit of \$6m, compared to a budget deficit of \$8.8m: a \$2.8m variance.

Sport New Zealand Group					
Operating Statement by line item					
For the 6 months ended ending 31 December 2017					
	Actual	Year to Date OB	Variance		Full Year OB
REVENUE					
Crown Funding	48,122	48,122	-	-	85,593
Lottery	13,657	13,334	323	2.4 %	47,084
Rental income	218	225	(7)	(3.2)%	449
Interest income	725	298	427	143.5 %	830
Other income	1,237	1,574	(338)	(21.5)%	3,624
Total Revenue	63,958	63,552	406	0.6 %	137,581
Investment Grants & Funding					
Investment Consulting	468	147	(321)	(218.5)%	352
Sector Investments	46,484	46,995	510	1.1 %	92,194
World Cups Office	132	250	118	47.2 %	250
Facilities and Infrastructure Investment	1,839	1,375	(464)	(33.7)%	5,178
Total Investment Grants & Funding	48,923	48,767	(156)	(0.3)%	97,974
Other Expenses					
Direct Personnel	12,265	12,896	631	4.9 %	25,832
Board Fees	109	122	13	10.7 %	244
Other Fees	55	30	(25)	(82.3)%	60
Travel	994	864	(130)	(15.0)%	1,787
Office & Property	1,728	1,644	(84)	(5.1)%	3,319
Depreciation	816	867	51	5.9 %	1,713
Information Systems	831	1,252	421	33.6 %	2,047
Telecommunications	100	88	(12)	(13.7)%	182
Information Services	63	(5)	(69)	1290.4 %	(23)
Marketing and Communications	259	494	235	47.5 %	904
Professional & Technical Services	2,951	3,842	891	23.2 %	7,696
Programme Resources	603	938	335	35.7 %	2,282
Sector Training	307	607	300	49.4 %	1,252
Total Operating expenditure	21,082	23,639	2,557	10.8 %	47,297
Total Expenditure	70,005	72,406	2,401	11.5%	145,271
Surplus/ Deficit	(6,047)	(8,853)	2,807	-31.7%	(7,690)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2017

	Actual Dec-17 \$000	OB Jun-18 \$000
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	1,501	810
Trade and other receivables	1,869	14,153
Prepayments	68	36
Inventories	2	-
Investments	33,500	15,500
Total Current assets	36,940	30,499
NON-CURRENT ASSETS		
Property, plant and equipment	2,882	3,056
Intangible assets	748	1,199
Rowing Loan	26	67
Total Non-current assets	3,656	4,322
Total Assets	40,596	34,821
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	1,961	3,868
Revenue received in advance	489	928
Employee benefits	1,423	1,624
Provisions	181	71
Total Current liabilities	4,054	6,491
Total Liabilities		
Net assets	36,542	28,330
Public equity	42,589	36,020
Total Revenue and Expenditure	(6,047)	(7,690)
Shareholder's Equity	36,542	28,330

STATEMENT OF CASH FLOWS
For the period ended 31 December 17

	Actual Dec 2017 \$000	Budget 2018 \$000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash inflows		
Receipts from Crown revenue	48,122	85,593
Receipts from Crown revenue from Sport NZ		
- New Zealand Lotteries Grants Board	35,765	42,682
- Sundry revenue	759	5,092
Interest Received	725	889
Total Cash inflows	85,371	134,256
Cash outflow		
Payments to suppliers		
- Sector investment	52,643	95,177
- Other payments	12,603	19,846
Goods and services tax (net)	(359)	-
Total Payments to suppliers	64,887	115,023
Payments to employees	12,740	23,060
Total Cash outflows	77,627	138,083
Net cash inflow / (outflow) from operating activities	7,744	(3,827)
CASH FLOW FROM INVESTING ACTIVITIES		
Cash inflows		
Loan repayments		20
Investments maturing	-	4,424
Total Cash inflows	-	4,444
Cash outflow		
Purchase of property, plant and equipment	703	756
Purchase of intangible assets	98	195
Acquisitions of investments	22,500	-
Total Cash outflows	23,301	951
Net cash inflow / (outflow) from investing activities	(23,301)	3,493
Net increase / (decrease) in cash held	(15,557)	(334)
Opening cash balance as at 1 July	17,058	1,144
Closing cash balance as at 30 June	1,501	810
MADE UP OF		
Cash and cash equivalents	1,501	810
Total Cash and cash equivalents	1,501	810