

## Sport New Zealand Group

### Financial Results - For the three months ended 30 September 2017

Sport NZ Group reported a surplus of \$3.2m, compared to a budget surplus of \$1.6m: a \$1.6m variance.

<b>Sport New Zealand Group</b>					
Operating Statement by line item					
For the 3 Year ended ending 30 September 2017					
	Actual	Year to Date OB	Variance		Full Year OB
<b>REVENUE</b>					
Crown Funding	41,997	41,997	-	-	85,593
Lottery	2,408	2,084	324	15.6 %	47,084
Rental income	108	112	(4)	(4.0)%	449
Interest income	403	140	264	188.9 %	830
Other income	650	552	98	17.8 %	2,997
<b>Total Revenue</b>	<b>45,566</b>	<b>44,885</b>	<b>682</b>	<b>1.5 %</b>	<b>136,953</b>
<b>Investment Grants &amp; Funding</b>					
Investment Consulting	271	72	(199)	(276.3)%	352
Sector Investments	28,935	30,464	1,529	5.0 %	92,194
World Cups Office	132	250	118	47.2 %	250
Facilities and Infrastructure Investment	824	600	(224)	(37.4)%	5,178
<b>Total Investment Grants &amp; Funding</b>	<b>31,938</b>	<b>31,386</b>	<b>(551)</b>	<b>(1.8)%</b>	<b>97,974</b>
<b>Other Expenses</b>					
Direct Personnel	6,134	6,397	263	4.1 %	25,832
Board Fees	52	61	9	14.8 %	244
Other Fees	9	15	6	39.9 %	60
Travel	526	450	(76)	(16.9)%	1,787
Office & Property	921	875	(46)	(5.3)%	3,319
Depreciation	414	426	12	2.7 %	1,713
Information Systems	353	598	245	41.0 %	2,047
Telecommunications	53	39	(13)	(34.2)%	182
Information Services	18	4	(14)	(402.3)%	(23)
Marketing and Communications	158	289	131	45.4 %	904
Professional & Technical Services	1,391	1,925	534	27.7 %	7,696
Programme Resources	230	496	266	53.6 %	2,282
Sector Training	166	283	117	41.4 %	1,252
<b>Total Operating expenditure</b>	<b>10,424</b>	<b>11,857</b>	<b>1,433</b>	<b>12.1 %</b>	<b>47,296</b>
<b>Total Expenditure</b>	<b>42,361</b>	<b>43,243</b>	<b>882</b>	<b>11.5%</b>	<b>145,270</b>
<b>Surplus/ Deficit</b>	<b>3,205</b>	<b>1,641</b>	<b>1,564</b>	<b>95.3%</b>	<b>(8,317)</b>

The major variances for the three months are:

- Delays in the release of investments to partners of \$1.5m due to Partner delays in completing requirements.

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## STATEMENT OF FINANCIAL POSITION

*As at 30 September 2017*

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	Actual Sep-17 \$000	Budget Jun-17 \$000
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	1,305	810
Trade and other receivables	2,207	14,153
Prepayments	73	36
Inventories	2	-
Investments	44,900	15,500
<b>Total Current assets</b>	<b>48,488</b>	<b>30,499</b>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	2,446	3,056
Intangible assets	824	1,199
Rowing Loan	26	67
<b>Total Non-current assets</b>	<b>3,296</b>	<b>4,322</b>
<b>Total Assets</b>	<b>51,784</b>	<b>34,821</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Trade and other payables	3,421	3,868
Advance from HPSNZ	0	-
Revenue received in advance	629	928
Employee benefits	1,759	1,624
Provisions	181	71
<b>Total Current liabilities</b>	<b>5,990</b>	<b>6,491</b>
<b>Total Liabilities</b>		
<b>Net assets</b>	<b>45,794</b>	<b>28,330</b>
Public equity	42,589	36,020
Total Revenue and Expenditure	3,205	(7,690)
<b>Shareholder's Equity</b>	<b>45,794</b>	<b>28,330</b>

**STATEMENT OF CASH FLOWS**  
*For the period ended 30 September 2017*

	Actual 2017 \$000	Budget 2017 \$000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Cash inflows</b>		
Receipts from Crown revenue	41,997	85,593
Receipts from Crown revenue from Sport NZ		
- New Zealand Lotteries Grants Board	24,516	54,176
- Sundry revenue	584	4,074
Interest Received	403	830
Goods and services tax (net)	-	173
<b>Total Cash inflows</b>	<b>67,501</b>	<b>144,846</b>
<b>Cash outflow</b>		
Payments to suppliers		
- Sector investment	34,205	101,886
- Other payments	3,931	19,177
Goods and services tax (net)	34	-
<b>Total Payments to suppliers</b>	<b>38,170</b>	<b>121,063</b>
Payments to employees	6,083	25,921
<b>Total Cash outflows</b>	<b>44,253</b>	<b>146,984</b>
<b>Net cash inflow / (outflow) from operating activities</b>	<b>23,247</b>	<b>(2,138)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
<b>Cash inflows</b>		
Loan repayments		
Investments maturing	-	4,500
<b>Total Cash inflows</b>	<b>-</b>	<b>4,500</b>
<b>Cash outflow</b>		
Purchase of property, plant and equipment	-	1,631
Purchase of intangible assets	68	811
Acquisitions of investments	33,900	-
<b>Total Cash outflows</b>	<b>33,968</b>	<b>2,442</b>
<b>Net cash inflow / (outflow) from investing activities</b>	<b>(33,968)</b>	<b>2,059</b>
<b>Net increase / (decrease) in cash held</b>	<b>(10,721)</b>	<b>(79)</b>
Opening cash balance as at 1 July	12,026	890
<b>Closing cash balance</b>	<b>1,305</b>	<b>810</b>