

Sport New Zealand Group

Financial Results - For the nine months ended 31 March 2017

Sport NZ Group reported a surplus of \$7.7m, compared to a budget surplus of \$3.7m: a \$4m variance.

Sport New Zealand Group					
Operating Statement by line item					
For the 9 Year ended ending 31 March 2017					
	Actual	Year to Date OB	Variance		Full Year OB
REVENUE					
Crown Funding	82,418	79,468	2,950	3.7 %	85,593
Lottery	21,192	23,843	(2,651)	(11.1)%	43,823
Rental income	313	267	46	17.1 %	359
Interest income	547	491	56	11.5 %	889
Other income	1,831	2,325	(494)	(21.2)%	4,191
Total Revenue	106,300	106,393	(93)	(0.1)%	134,855
Investment Grants & Funding					
Investment Consulting	686	987	300	30.4 %	1,187
Sector Investments	67,638	68,337	699	1.0 %	91,643
World Cups Office	70	-	(70)	-	-
Facilities and Infrastructure Investment	755	1,450	695	48.0 %	4,338
Total Investment Grants & Funding	69,149	70,773	1,624	2.3 %	97,168
Other Expenses					
Direct Personnel	17,256	17,865	609	3.4 %	24,090
Board Fees	175	172	(4)	(2.2)%	230
Other Fees	50	45	(5)	(11.6)%	60
Travel	1,300	1,400	99	7.1 %	1,931
Office & Property	2,467	2,460	(7)	(0.3)%	3,350
Depreciation	1,258	1,227	(31)	(2.5)%	1,665
Information Systems	1,226	1,279	53	4.1 %	1,589
Telecommunications	185	182	(3)	(1.6)%	251
Information Services	24	19	(5)	(25.5)%	81
Marketing and Communications	299	616	317	51.4 %	816
Professional & Technical Services	3,815	4,850	1,035	21.3 %	6,353
Programme Resources	911	1,124	213	18.9 %	2,337
Sector Training	435	695	260	37.5 %	1,214
Total Operating expenditure	29,403	31,934	2,531	7.9 %	43,967
Total Expenditure	98,552	102,707	4,155	11.5%	141,135
Surplus/ Deficit	7,749	3,687	4,062	110.2%	(6,280)

The major variances for the six months are:

- An additional \$2.95m of Crown Funding to support the 2017 Lions tour activity – this is fiscally neutral with offsetting expenditure.
- 2015/16 Lotteries washup had been budgeted in 2016/17 and was accounted for in 2015/16.
- Delays in the timing of High Performance infrastructure investments and sector investments of \$1m.

STATEMENT OF FINANCIAL POSITION

As at 31 March 2017

	Actual	Budget
	Mar-17	Jun-17
	\$000	\$000
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	2,060	889
Trade and other receivables	1,180	12,837
Prepayments	1	20
Inventories	2	-
Investments	35,500	11,060
Total Current assets	38,742	24,806
NON-CURRENT ASSETS		
Property, plant and equipment	2,884	2,831
Intangible assets	930	919
Rowing Loan	111	235
Total Non-current assets	3,925	3,985
Total Assets	42,668	28,791
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	3,384	9,415
Revenue received in advance	670	480
Employee benefits	1,174	1,386
Provisions	318	-
Total Current liabilities	5,545	11,281
Total Liabilities		
Net assets	37,122	17,510
Public equity	29,374	23,790
Total Revenue and Expenditure	7,749	(6,280)
Shareholder's Equity	37,122	17,510

STATEMENT OF CASH FLOWS
For the period ended 31 March 2017

	Actual 2017 \$000	Budget 2017 \$000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash inflows		
Receipts from Crown revenue	82,418	85,593
Receipts from Crown revenue from Sport NZ		
- New Zealand Lotteries Grants Board	35,618	42,682
- Sundry revenue	2,356	5,092
Interest Received	679	889
Total Cash inflows	121,071	134,256
Cash outflow		
Payments to suppliers		
- Sector investment	71,142	95,177
- Other payments	10,111	19,767
Goods and services tax (net)	739	-
Total Payments to suppliers	81,992	114,944
Payments to employees	17,776	23,060
Total Cash outflows	99,769	138,004
Net cash inflow / (outflow) from operating activities	21,302	(3,748)
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	35,500	-
Total Cash outflows	36,301	951
Net cash inflow / (outflow) from investing activities	(36,301)	3,493
Net increase / (decrease) in cash held	(14,998)	(255)
Opening cash balance as at 1 July	17,058	1,144
Closing cash balance as at 30 June	2,060	889
MADE UP OF		
Cash and cash equivalents	2,060	889
Total Cash and cash equivalents	2,060	889