

Sport New Zealand Group

Financial Results - For the nine months ended 31 March 2018

Sport NZ Group reported a surplus of \$5m, compared to a budget surplus of \$.08m: a \$4.3m variance.

Sport New Zealand Group					
Operating Statement by line item					
For the 9 months ended ending 31 March 2018					
	Year to Date				Full Year
	Actual	OB	Variance		OB
REVENUE					
Crown Funding	79,468	79,468	-	-	85,593
Lottery	24,906	24,584	322	1.3 %	47,084
Rental income	321	337	(16)	(4.8)%	449
Interest income	1,117	502	615	122.6 %	830
Other income	1,859	1,958	(99)	(5.1)%	3,624
Goldmine	76	94	(17)	(18.5)%	-
Total Revenue	107,747	106,942	804	0.8 %	137,581
Investment Grants & Funding					
Investment Consulting	683	267	(416)	(155.9)%	352
Sector Investments	68,004	66,789	(1,215)	(1.8)%	92,194
World Cups Office	132	250	118	47.2 %	250
Facilities and Infrastructure Investment	2,178	3,478	1,300	37.4 %	5,178
Total Investment Grants & Funding	70,997	70,784	(213)	(0.3)%	97,974
Other Expenses					
Direct Personnel	18,062	19,110	1,048	5.5 %	25,832
Board Fees	164	183	20	10.7 %	244
Other Fees	80	45	(35)	(76.8)%	60
Travel	1,387	1,273	(114)	(8.9)%	1,787
Office & Property	2,485	2,431	(54)	(2.2)%	3,319
Depreciation	1,322	1,305	(18)	(1.4)%	1,713
Information Systems	1,152	1,602	450	28.1 %	1,967
Telecommunications	141	139	(1)	(0.9)%	182
Information Services	73	46	(27)	(58.9)%	57
Marketing and Communications	419	702	282	40.2 %	904
Professional & Technical Services	4,549	5,788	1,239	21.4 %	7,696
Programme Resources	1,314	1,814	500	27.6 %	2,282
Sector Training	404	863	459	53.2 %	1,252
Total Operating expenditure	31,552	35,300	3,749	10.6 %	47,297
Total Expenditure	102,549	106,084	3,535	11.5%	145,271
Surplus/ Deficit	5,198	858	4,340	505.7%	(7,690)

STATEMENT OF FINANCIAL POSITION

As at 31 March 2018

	Group	
	Actual	OB
	Mar-18	Jun-18
	\$000	\$000
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	1,334	810
Trade and other receivables	2,195	14,153
Prepayments	68	36
Inventories	2	-
Investments	43,500	15,500
Total Current assets	47,099	30,499
NON-CURRENT ASSETS		
Property, plant and equipment	2,602	3,056
Intangible assets	1,808	1,199
Rowing Loan	26	67
Total Non-current assets	4,436	4,322
Total Assets	51,535	34,821
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	1,911	3,868
Advance from HPSNZ	-	-
Revenue received in advance	541	928
Employee benefits	1,115	1,624
Provisions	181	71
Total Current liabilities	3,748	6,491
Total Liabilities		
Net assets	47,787	28,330
Public equity	42,589	36,020
Total Revenue and Expenditure	5,198	(7,690)
Shareholder's Equity	47,787	28,330

STATEMENT OF CASH FLOWS
For the period ended 31 March 2018

	Actual 2018 \$000	Budget 2018 \$000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash inflows		
Receipts from Crown revenue	79,468	85,593
Receipts from Crown revenue from Sport NZ		
- New Zealand Lotteries Grants Board	47,014	54,176
- Sundry revenue	2,266	4,074
Interest Received	1,117	830
Goods and services tax (net)	-	173
Total Cash inflows	129,865	144,846
Cash outflow		
Payments to suppliers		
- Sector investment	74,934	101,886
- Other payments	12,493	19,177
Goods and services tax (net)	207	-
Total Payments to suppliers	87,634	121,063
Payments to employees	18,653	25,921
Total Cash outflows	106,287	146,984
Net cash inflow / (outflow) from operating activities	23,578	(2,138)
CASH FLOW FROM INVESTING ACTIVITIES		
Cash inflows		
Loan repayments		-
Investments maturing	-	4,500
Total Cash inflows	153	4,500
Cash outflow		
Purchase of property, plant and equipment	1,320	756
Purchase of intangible assets	1,087	195
Acquisitions of investments	32,500	-
Total Cash outflows	34,907	951
Net cash inflow / (outflow) from investing activities	(34,754)	3,549
Net increase / (decrease) in cash held	(11,177)	1,411
Opening cash balance as at 1 July	12,026	890
Closing cash balance as at 30 June	849	2,301
MADE UP OF		
Cash and cash equivalents	1,334	810
Total Cash and cash equivalents	849	810