  
Sport New Zealand Group

Financial Results - For the three months ended 31 December 2016

Sport NZ Group reported a surplus of $5.7m, compared to a deficit of $4.1m, compared to an original budget of $6m, a variance of $1.9m.



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 was accounted for in 2015/16
* Delays in the timing of High Performance infrastructure investments of $1m.



The significant high cash and term deposit levels and corresponding equity is largely due to the phasing of Crown funding and equity carried over from previous years from ring fenced commitments.

