



FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

Sport Waikato

Table of Contents

Directory	2
Statement of Comprehensive Revenue and Expenses	3
Statement of Changes in Net Assets/Equity	4
Statement of Financial Position	5
Cash Flow Statement	6
Notes to the Financial Statements	7

Sport Waikato
Directory

Board of Trustees

Alan Livingston
Mayor Brian Hanna
Chris Milne
Ian Handcock
John Latimer
Mark McCabe
Megan Campbell
Murray Dunn
Parekawhia McLean
Phil Taylor
Rachael Dean (Resigned 29/08/2018)

Registered office

51 Akoranga Road
Hamilton
New Zealand

Nature of business

Inspires and enables the people of the Waikato community to be active and healthy for life.

Charities Commission Registration number

CC21193

Sport Waikato

Statement of Comprehensive Revenue and Expenses

For the year ended 30 June 2018

	Notes	2018 \$000	2017 \$000
Revenue from non-exchange transactions	5		
Sport NZ grants		1,267	1,446
Other Government grants		3,473	3,305
Lion Foundation grant		128	136
Other grants		969	897
Trust Waikato donations		700	700
Events and activities		291	298
		<u>6,828</u>	<u>6,782</u>
Revenue from exchange transactions			
Events and activities		84	96
Interest		97	61
Other operating revenue		179	177
		<u>360</u>	<u>334</u>
Total revenue		<u>7,188</u>	<u>7,116</u>
Expenses			
Employee related costs		4,397	4,321
Events and activities		1,147	1,217
Interest expense		2	3
Depreciation and amortisation	10, 11	190	222
Other operating expenses	6	1,227	1,112
Total expenses		<u>6,963</u>	<u>6,875</u>
		<u>225</u>	<u>241</u>
Total surplus/(deficit) for the year from continuing operations		225	241
Gain on sale of property held for resale	12	490	-
Total surplus/(deficit) for the year		<u>715</u>	<u>241</u>
Other comprehensive revenue and expenses		-	-
Total comprehensive revenue and expenses for the year		<u>715</u>	<u>241</u>

These financial statements should be read in conjunction with the notes to the financial statements.

Sport Waikato

Statement of Changes in Net Assets/Equity

For the year ended 30 June 2018

	Trust fund	Sport Waikato Education Trust reserve \$000	Accumulated comprehensive revenue and expenses \$000	Total equity \$000
Opening balance 1 July 2016	-	2,966	2,061	5,027
Surplus/ (Deficit) for the year	-	(66)	307	241
Other comprehensive income	-	-	-	-
Transfers	-	-	-	-
Closing equity 30 June 2017		2,900	2,368	5,268
Opening balance 1 July 2017	-	2,900	2,368	5,268
Surplus/ (Deficit) for the year	-	-	715	715
Other comprehensive income	-	-	-	-
Transfers	1,500	(2,900)	1,400	-
Closing equity 30 June 2018	1,500	-	4,483	5,983

These financial statements should be read in conjunction with the notes to the financial statements.

Sport Waikato
Statement of Financial Position
As at 30 June 2018

	Notes	2018 \$000	2017 \$000
Current assets			
Cash and cash equivalents	8	898	1,350
Investments	9	5,550	1,409
Receivables from exchange transactions		51	13
Receivables from non-exchange transactions		404	409
Inventories		6	7
		<u>6,909</u>	<u>3,188</u>
Non-current assets			
Intangible assets	11	36	83
Property plant and equipment	10	222	279
Property held for sale	12	-	2,896
		<u>258</u>	<u>3,258</u>
Total assets		<u>7,167</u>	<u>6,446</u>
Current liabilities			
Trade and other creditors		290	256
Employee entitlements		218	237
Income in advance		657	656
Finance leases	15	19	10
		<u>1,184</u>	<u>1,159</u>
Non-current liabilities			
Finance leases	15	-	19
		<u>-</u>	<u>19</u>
Total liabilities		<u>1,184</u>	<u>1,178</u>
Net assets		<u>5,983</u>	<u>5,268</u>
Equity			
Trust Fund		1,500	-
Accumulated comprehensive revenue and expense s		4,483	2,368
Sport Waikato Education Trust reserve		-	2,900
Total net assets		<u>5,983</u>	<u>5,268</u>

Signed for and on behalf of the Board of Trustees who authorised these financial statements for issue on 5 December 2018:

Chairperson

Chief Executive

These financial statements should be read in conjunction with the notes to the financial statements.

Sport Waikato
Cash Flow Statement
For the year ended 30 June 2018

	Notes	2018 \$000	2017 \$000
Cash flows from operating activities			
<i>Non-exchange receipts</i>			
Sport NZ funding		1,318	612
Other Government grants		3,565	3,269
Other grants		1,182	1,025
Donations		700	700
Events and activities		299	319
<i>Exchange receipts</i>			
Events and activities		84	91
Interest received		59	63
Other receipts		178	184
Sport NZ KiwiSport funding		834	833
		<u>8,219</u>	<u>7,096</u>
<i>Payments</i>			
Suppliers		2,339	1,612
Employees		4,416	4,322
Interest paid		2	3
Sport NZ KiwiSport funding		1,065	700
		<u>7,822</u>	<u>6,637</u>
Net cash flows from operating activities		<u>397</u>	<u>459</u>
Cash flows from investing activities			
<i>Receipts</i>			
Sale of property plant and equipment		3,391	2
Withdrawal of investments		1,409	1,600
		<u>4,800</u>	<u>1,602</u>
<i>Payments</i>			
Purchase of property, plant and equipment		89	178
Purchase of investments		5,550	1,400
		<u>5,639</u>	<u>1,578</u>
Net cash flows from investing activities		<u>(839)</u>	<u>24</u>
Cash flows from financing activities			
<i>Receipts</i>			
Proceeds from borrowings		-	-
		<u>-</u>	<u>-</u>
<i>Payments</i>			
Repayment of borrowings		10	9
Net cash flows from investing activities		<u>(10)</u>	<u>(9)</u>
Net increase/ (decrease) in cash and cash equivalents		(452)	474
Cash and cash equivalents at 1 July		1,350	876
Cash and cash equivalents at 30 June	8	<u>898</u>	<u>1,350</u>

These financial statements should be read in conjunction with the notes to the financial statements.

Sport Waikato
Notes to the Financial Statements
For the Year ended 30 June 2018

1 Reporting entity

The reporting entity is domiciled in New Zealand and is a Charitable Trust registered under the Charities Act 2005.

The financial statements of Sport Waikato are presented for the year ended 30 June 2018.

These financial statements and the accompanying notes summarise the financial results of activities carried out by Sport Waikato. Sport Waikato inspires and enables the people of the Waikato community to be active and healthy for life.

These financial statements have been approved and were authorised for issue by the Board of Trustees on 5 December 2018.

2 Statement of compliance

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with Public Benefit Entity International Public Sector Accounting Standards ("PBE IPSAS") and other applicable financial reporting standards as appropriate that have been authorised for use by the External Reporting Board for Not-For-Profit entities. For the purposes of complying with NZ GAAP, Sport Waikato is a public benefit not-for-profit entity and is eligible to apply Tier 2 Not-For-Profit PBE IPSAS on the basis that it does not have public accountability and it is not defined as large.

The Board of Trustees has elected to report in accordance with Tier 2 Not-For-Profit PBE Accounting Standards and in doing so has taken advantage of all applicable Reduced Disclosure Regime ("RDR") disclosure concessions.

The accounting policies adopted in these financial statements are consistent with those of the previous financial year.

3 Summary of accounting policies

The significant accounting policies used in the preparation of these financial statements as set out below have been applied consistently to both years presented in these financial statements.

3.1 Basis of measurement

These financial statements have been prepared on the basis of historical cost.

3.2 Functional and presentational currency

Sport Waikato's financial statements are presented in New Zealand dollars (\$), which is the entity's functional currency. All financial information presented in New Zealand dollars has been rounded to the nearest thousand dollars.

Sport Waikato
Notes to the Financial Statements
For the Year ended 30 June 2018

3.3 *Revenue*

Revenue is recognised to the extent that it is probable that the economic benefit will flow to Sport Waikato and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following specific recognition criteria must be met before revenue is recognised.

Revenue from non-exchange transactions

Donations

Donations are recognised as revenue upon receipt and include donations from the general public donations received for specific programme or services or donations in-kind. Donations in-kind include donations received for services, furniture and volunteer time and is recognised in revenue and expenses when the service or good is received. Donations in-kind are measured at their fair value as at the date of acquisition, ascertained by reference to the expected cost that would be otherwise incurred by Sport Waikato.

Grant Revenue

Grant revenue includes grants given by other charitable organisations, government organisations, philanthropic organisations and businesses. Grant revenue is recognised when the conditions attached to the grant has been complied with. Where there are, unfulfilled conditions attaching to the grant, the amount relating to the unfulfilled condition is recognised as a liability and released to revenue as the conditions are fulfilled. Conditions are not fulfilled until they have been used for the purposes applied for or on the basis for which a grant is made.

Revenue from exchange transactions

Function and event income

Fees for functions and events are recorded as revenue when the function or event takes place.

Interest income

Interest revenue is recognised as it accrues, using the effective interest method.

3.4 *Financial instruments*

Financial assets and financial liabilities are recognised when Sport Waikato becomes a party to the contractual provisions of the financial instrument.

Sport Waikato financial assets include: cash and cash equivalents, short-term investments, receivables from non-exchange transactions, receivables from exchange transactions and investments.

Sport Waikato derecognises a financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets when the rights to receive cash flows from the asset have expired or are waived, or Sport Waikato has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either:

Sport Waikato

Notes to the Financial Statements

For the Year ended 30 June 2018

- Sport Waikato has transferred substantially all the risks and rewards of the asset; or
- Sport Waikato has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

All financial assets are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or group of financial assets is impaired.

Sport Waikato's financial liabilities include trade and other creditors (excluding GST and PAYE), employee entitlements, and deferred income (in respect to grants whose conditions are yet to be complied with).

All financial liabilities are initially recognised at fair value (plus transaction cost for financial liabilities not at fair value through surplus or deficit) and are measured subsequently at amortised cost using the effective interest method except for financial liabilities at fair value through surplus or deficit.

3.5 *Cash and cash equivalents*

Cash and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.6 *Short term investments*

Short term investments comprise term deposits which have a term of greater than three months and therefore do not fall into the category of cash and cash equivalents.

3.7 *Inventories*

Inventories are measured at the lower of cost and net realisable value using the FIFO method.

3.8 *Intangible assets*

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a non-exchange transaction is their fair value at the date of the exchange.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in surplus or deficit in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Sport Waikato
Notes to the Financial Statements
For the Year ended 30 June 2018

3.9 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Where an asset is acquired through a non-exchange transaction, its cost is measured at its fair value as at the date of acquisition.

Depreciation is charged on a straight-line basis over the useful life of the asset. Depreciation is charged at rates calculated to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life:

- Motor vehicles 14% to 21% straight line
- Furniture, fittings and equipment 8.4% to 48% straight line

Depreciation methods, useful lives and residual values are reviewed at each reporting date and are adjusted if there is a change in the expected pattern of consumption of the future economic benefits or service potential embodied in the asset.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits or service potential embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Sport Waikato does not hold any intangible assets that have an indefinite life.

The amortisation periods for Sport Waikato's assets are as follows:

- Licenses 48%
- Software 48%

3.10 Property held for sale

Property held for sale is recognised at the book value of the property at balance date, measurement being the same as for property, plant and equipment.

3.11 Leases

Payments on operating lease agreements, where the lessor retains substantially the risk and rewards of ownership of an asset, are recognised as an expense on a straight-line basis over the lease term.

Payments on finance lease agreements, where the lessor assumes substantially all the risks and rewards of ownership of an asset are recognised as finance leases and are capitalised. The asset and corresponding liability are recorded at inception of the lease at the fair value of the leased asset and minimum lease payments due.

Sport Waikato
Notes to the Financial Statements
For the Year ended 30 June 2018

Finance charges are apportioned over the terms of the respective leases using a straight-line basis. In some cases, Sport Waikato has the option to purchase the leased assets at the termination of the lease. Capitalised leased assets are depreciated over their expected lives in accordance with rates established for other similar property, plant and equipment.

3.12 Employee benefits

Wages, salaries and annual leave

Liabilities for wages and salaries and annual leave are recognised in surplus or deficit during the period in which the employee provided the related services. Liabilities for the associated benefits are measured at the amounts expected to be paid when the liabilities are settled.

Long service leave

Employees of Sport Waikato become eligible for long service leave after a certain number of years of employment, depending on their contract. The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method.

3.13 Income Tax

Due to its charitable status, Sport Waikato is exempt from income tax.

3.14 Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except for receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the Inland Revenue Department is included as part of receivables or payables in the statement of financial position.

3.15 Equity

Equity is made up of Sport Waikato's original Trust Fund of \$1,500,000 and accumulated comprehensive revenue and expenses.

Trust Fund

The Sport Waikato Education Trust changed its name to Sport Waikato on 6 December 2017. As part of this change in name the Trust altered its Trust Deed to record the original funding of \$1,500,000 secured to set up the Trust. In the financial statements the amount of \$1,500,000 has been transferred from the opening balance of the Waikato Education Trust equity account to the Trust Fund equity account.

Sport Waikato

Notes to the Financial Statements

For the Year ended 30 June 2018

Accumulated comprehensive revenue and expenses

Accumulated comprehensive revenue and expenses is Sport Waikato's accumulated surplus or deficit since its formation, adjusted for transfers to/from specific reserves. This year the amount of \$1,400,000 was transferred from the opening balance of the Waikato Education Trust equity account to accumulated comprehensive revenue and expenses.

Sport Waikato Education Trust

The Sport Waikato General Purposes Trust was wound up on 30 June 2018. Under the terms of the Sport Waikato (previously Sport Waikato Education Trust) Trust Deed:

- all the debts and liabilities of the Sport Waikato General Purposes Trust were assumed by Sport Waikato.
- all remaining funds of the Sport Waikato General Purposes Trust were distributed to Sport Waikato.

Due to the above changes, there is no requirement to show the Sport Waikato Education Trust equity separately this year and in future years. The opening balance of the Sport Waikato Education Trust was \$2,900,000. The amount of \$1,500,000 was transferred to the Trust Fund and the remaining balance of \$1,400,000 was transferred to accumulated comprehensive revenue and expenses as detailed above.

4 Significant accounting judgements estimates and assumptions

The preparation of Sport Waikato's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying Sport Waikato's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Lease commitments

Sport Waikato has entered into a number of vehicle leases.

Sport Waikato has determined, based on an evaluation of the terms and conditions of the arrangements, such as whether the lease term does or does not constitute a substantial portion of the economic life of the vehicle, whether it does or does not retain all the significant risks and rewards of ownership of the vehicle and accounts for the contracts as finance or operating leases where appropriate.

Sport Waikato
Notes to the Financial Statements
For the Year ended 30 June 2018

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Sport Waikato based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of Sport Waikato. Such changes are reflected in the assumptions.

Useful lives and residual values

The useful lives and residual values of assets are assessed using the following indicators to determine potential future use and value from disposal:

- The condition of the asset
- The nature of the asset, its susceptibility and adaptability to changes in technology and processes
- The nature of the processes in which the asset is deployed
- Availability of funding to replace the asset
- Changes in the market in relation to the asset.

The estimated useful lives of the asset classes held by Sport Waikato are listed in Note 3.8 and 3.9.

5 Revenue from non-exchange transactions

Revenue from non-exchange transactions received during each reporting period are made up of the following:

	2018	2017
	\$000	\$000
Sport NZ	1,267	1,446
Other Government grants	3,473	3,305
Lion Foundation grant	128	136
District Councils	747	708
SportsForce	-	58
Secondary Schools	65	64
Gaming Trust grants	<u>157</u>	<u>67</u>
<i>Total other grants</i>	969	897
Trust Waikato donation	700	700
Events and activities sponsorship	291	298
Total revenue from non-exchange transactions	<u>6,828</u>	<u>6,782</u>

Sport Waikato
Notes to the Financial Statements
For the Year ended 30 June 2018

6 Other operating expenses

Surplus before tax includes the following specific expenses:

	2018	2017
	\$000	\$000
Leasing and rental costs	387	415
Loss/ (gain) on disposal of assets	2	-
Trustees' fees and expenses	5	4
Operating and admin	833	693
Total operating expenses	<u>1,227</u>	<u>1,112</u>

7 Auditor's remuneration

Deloitte provides audit services to Sport Waikato on a pro bono basis (2017 Nil).

Non-audit services of \$21,000 were provided by Deloitte (2017 Nil).

Owen McLeod accountants did not provide any audit services for the NZCT grant received this year (2017 \$2,000).

8 Cash and cash equivalents

Cash and cash equivalents include the following components:

	2018	2017
	\$000	\$000
Cash at bank	898	1,350
Total cash and cash equivalents	<u>898</u>	<u>1,350</u>

9 Investments

	2018	2017
	\$000	\$000
Term deposits – Maturing within 12 months of balance date	5,550	1,400
Gareth Morgan Portfolio	-	9
	<u>5,550</u>	<u>1,409</u>

Sport Waikato
Notes to the Financial Statements
For the Year ended 30 June 2018

10 Property plant and equipment

2018	Motor Vehicles	Furniture, Fittings & Equipment	Total
	\$000	\$000	\$000
Cost	199	693	892
Accumulated depreciation	147	523	670
Net book value	52	170	222

2017	Motor Vehicles	Furniture, Fittings & Equipment	Total
	\$000	\$000	\$000
Cost	239	996	1,235
Accumulated depreciation	142	814	956
Net book value	97	182	279

Reconciliation of the carrying amount at the beginning and end of the period:

2018	Motor vehicles	Furniture, Fittings & Equipment	Total
	\$000	\$000	\$000
Opening balance	97	182	279
Additions	-	79	79
Transfer from Property held for resale	-	6	6
Disposals	9	-	9
Depreciation	36	97	133
Closing balance	52	170	222

Some assets classified as property held for resale were not sold with the Brian Perry SportsHouse as detailed in Note 12. These assets were transferred back to property, plant and equipment at the 30 June 2017 book value of \$6,140.

11 Intangible Assets

2018	Software	Licenses	Total
	\$000	\$000	\$000
Cost	128	-	128
Accumulated depreciation	92	-	92
Net book value	36	-	36

2017	Software	Licenses	Total
	\$000	\$000	\$000
Cost	197	-	197
Accumulated depreciation	114	-	114
Net book value	83	-	83

Sport Waikato
Notes to the Financial Statements
For the Year ended 30 June 2018

Reconciliation of the carrying amount at the beginning and end of the period:

2018	Software	Licenses	Total
	\$000	\$000	\$000
Opening balance	83	-	83
Additions	10	-	10
Depreciation	57	-	57
Closing balance	36	-	36

12 Property Held for Resale

	2018	2017
	\$000	\$000
Building	-	2,896
Closing balance	-	2,896

The property held for resale was the Brian Perry SportsHouse. The building was sold for \$3,380,000 on 16 March 2018. Assets totalling \$6,140 were not sold with the building and they have been transferred back to Property, Plant and Equipment as detailed in Note 10. Gain on sale of the property is \$490,409.

13 Key Management Personnel

The key management personnel, as defined by PBE IPSAS 20 Related Party Disclosures, are the members of the governing body which comprises of the Board of Trustees and Management. The key management personnel received the following remuneration:

	2018	2017
	\$000	\$000
Board of Trustees remuneration	5	4
Management remuneration	630	590

Sport Waikato
Notes to the Financial Statements
For the Year ended 30 June 2018

14 Related party transactions

		2018	2017	2018	2017
		\$000	\$000	\$000	\$000
Related Party	Description of the Transaction	Value of transactions	Value of transactions	Amount outstanding	Amount outstanding
Phil Taylor (Board Member)	Tompkins Wake provided legal advice on various matters. Phil Taylor is a partner of this firm.	50	23	7	8
Phil Taylor (Board Member)	Tompkins Wake provided sponsorship for the Regional Sports Awards. Phil Taylor is a partner of this firm.	7	7	-	-
Mayor Brian Hanna (Board Member)	Waitomo District Council provided grant income for the Waitomo DC role and Regional Facilities. Brian Hanna is the Mayor of this Council.	88	88	-	-
Matthew Cooper (Management)	Halberg Disability Sport Foundation received KiwiSport funding, Matthew Cooper is a Trustee of the Foundation.	4	2	-	-
Michelle Hollands (Management)	Northern District Cricket Association received KiwiSport funding, Michelle Hollands is a Board member of the Association.	55	30	-	-
Michell Hollands (Management)	Rototuna Indoor Recreation Centre received KiwiSport funding, Michelle is the Board Chairman of the Centre.	6	5	-	-
Mark McCabe (Chairperson)	PWC provided data analysis accounting services. Mark McCabe is a partner of this firm.	17	-	-	-

15 Leases

As at the reporting date, the Board of Trustees has entered into the following non-cancellable operating leases

	2018	2017
	\$000	\$000
Not later than one year	333	254
Later than one year and no later than five years	198	255
	301	509

Sport Waikato
Notes to the Financial Statements
For the Year ended 30 June 2018

As at the reporting date, the Board of Trustees has entered into the following non-cancellable finance leases

	2018	2017
	\$000	\$000
Not later than one year	19	10
Later than one year and no later than five years	-	19
	<u>19</u>	<u>29</u>

16 Categories of financial assets and liabilities

The carrying amounts of financial instruments presented in the statement of financial position relate to the following categories of assets and liabilities:

	2018	2017
	\$000	\$000
Financial assets		
Investments	5,550	1,409
<i>Loans and receivables</i>		
Cash and cash equivalents	898	1,350
Receivables from exchange transactions	51	13
Receivables from non-exchange transactions	404	409
	<u>6,903</u>	<u>3,181</u>
<i>Financial liabilities</i>		
At amortised cost		
Trade and other creditors	290	256
Employee entitlements	218	237
Deferred Income (conditions attached)	657	656
	<u>1,165</u>	<u>1,149</u>

17 Capital commitments

At balance date Sport Waikato has no capital commitments. (2017: \$Nil).

18 Contingent assets and liabilities

There are no contingent assets for liabilities at the reporting date. (2017: \$Nil).

19 Events after the reporting date

The Board of Trustees and management is not aware of any other matters or circumstances since the end of the reporting period, not otherwise dealt with in these financial statements that have significantly affected the operations of Sport Waikato.