



SPORT WAIKATO EDUCATION TRUST
and
SPORT WAIKATO GENERAL PURPOSES TRUST
Together Operating as

SPORT WAIKATO

FOR THE YEAR ENDED 30 JUNE 2017

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Board of Trustees

Alan Livingston
Mayor Brian Hanna
Chris Milne
Ian Handcock (Appointed 26/04/17)
John Latimer
Mark McCabe
Megan Campbell (Appointed 26/04/17)
Murray Dunn
Parekawhia McLean
Paul Fear (Resigned 17/12/16)
Phil Taylor
Rachael Dean
Raewyn Kirkman (Resigned 17/12/16)

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 numbers

Sport Waikato Education Trust CC21193
Sport Waikato General Purposes Trust CC21407

Sport Waikato

Statement of Comprehensive Revenue and Expenses

For the year ended 30 June 2017

	Notes	2017 \$000	2016 \$000
Revenue from non-exchange transactions	5		
Sport NZ grants		1,446	1,477
Other Government grants		3,305	3,248
Lion Foundation grant		136	138
Other grants		897	1,023
Trust Waikato donations		700	700
Other donations		-	-
Events and activities		298	283
		<u>6,782</u>	<u>6,869</u>
Revenue from exchange transactions			
Events and activities		96	100
Interest		61	85
Other operating revenue		177	202
		<u>334</u>	<u>387</u>
Total revenue		<u>7,116</u>	<u>7,256</u>
Expenses			
Employee related costs		4,321	4,435
Events and activities		1,217	1,518
Interest expense		3	3
Depreciation and amortisation	10, 11	222	199
Other operating expenses	6	1,112	1,199
Total expenses		<u>6,875</u>	<u>7,354</u>
Total surplus/(deficit) for the year		<u>241</u>	<u>(98)</u>
Other comprehensive revenue and expenses		-	-
Total comprehensive revenue and expenses for the year		<u>241</u>	<u>(98)</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 2017

	Sport Waikato Education Trust reserve \$000	Accumulated comprehensive revenue and expense \$000	Total equity \$000
Opening balance 1 July 2015 (Restated)	3,036	2,089	5,125
Surplus/ (Deficit) for the year	(74)	(24)	(98)
Other comprehensive income	-	-	-
Transfers	4	(4)	-
Closing equity 30 June 2016	2,966	2,061	5,027
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

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 2017

	Notes	2017	2016
		\$000	\$000
Current assets			
Cash and cash equivalents	8	1,350	876
Investments	9	1,409	1,600
Receivables from exchange transactions		13	33
Receivables from non-exchange transactions		409	321
Prepayments		-	2
Inventories		7	12
		<u>3,188</u>	<u>2,844</u>
Non-current assets			
Intangible assets	10	83	-
Property plant and equipment	11	279	3,301
Property held for sale	12	2,896	-
		<u>3,258</u>	<u>3,301</u>
Total assets		<u>6,446</u>	<u>6,145</u>
Current liabilities			
Trade and other creditors		256	257
Employee entitlements		237	239
Income in advance		656	584
Finance leases	15	10	9
		<u>1,159</u>	<u>1,089</u>
Non-current liabilities			
Finance leases	15	19	29
		<u>19</u>	<u>29</u>
Total liabilities		<u>1,178</u>	<u>1,118</u>
Net assets		<u>5,268</u>	<u>5,027</u>
Equity			
Accumulated comprehensive revenue and expense		2,368	2,061
Sport Waikato Education Trust reserve		2,900	2,966
Total net assets		<u>5,268</u>	<u>5,027</u>

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

Signed for and on behalf of the Board of Trustees who authorised these financial statements for issue on 6 December 2017:

Chairperson

Chief Executive

Sport Waikato
Cash Flow Statement
For the year ended 30 June 2017

	Notes	2017 \$000	2016 \$000
Cash flows from operating activities			
<i>Non-exchange receipts</i>			
Sport NZ funding		612	1,502
Other Government grants		3,269	3,349
Other grants		1,025	1,152
Donations		700	700
Events and activities		319	349
<i>Exchange receipts</i>			
Events and activities		91	101
Interest received		63	98
Other receipts		184	226
Sport NZ KiwiSport funding		833	834
		<u>7,096</u>	<u>8,311</u>
<i>Payments</i>			
Suppliers		1,612	2,870
Employees		4,322	4,563
Interest paid		3	3
Sport NZ KiwiSport funding		700	686
		<u>6,637</u>	<u>8,122</u>
Net cash flows from operating activities		<u>459</u>	<u>189</u>
Cash flows from investing activities			
<i>Receipts</i>			
Sale of property plant and equipment		2	7
Withdrawal of investments		1,600	1,700
		<u>1,602</u>	<u>1,707</u>
<i>Payments</i>			
Purchase of property, plant and equipment		178	158
Purchase of investments		1,400	1,600
		<u>1,578</u>	<u>1,758</u>
Net cash flows from investing activities		<u>24</u>	<u>(51)</u>
Cash flows from financing activities			
<i>Receipts</i>			
Proceeds from borrowings		-	44
		-	44
<i>Payments</i>			
Repayment of borrowings		9	6
Net cash flows from investing activities		<u>(9)</u>	<u>38</u>
Net increase/ (decrease) in cash and cash equivalents		474	176
Cash and cash equivalents at 1 July		876	700
Cash and cash equivalents at 30 June	8	<u>1,350</u>	<u>876</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 2017

1 Reporting entity

The entity is comprised of two Trusts:

- (a) Sport Waikato Education Trust “the Education Trust” is a perpetual trust in which the Trustees have no power to distribute any portion of the capital of the Trust Fund. The Education Trust is a charitable organisation registered under the Charitable Trust Act 1957 and Charities Act 2005 and,
- (b) Sport Waikato General Purposes Trust “the General Purposes Trust” is domiciled in New Zealand and is a charitable organisation registered under the Charitable Trusts Act 1957 and Charities Act 2005.

Together the Trusts operate as the reporting entity Sport Waikato.

The financial statements of Sport Waikato are presented for the year ended 30 June 2017.

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 6 December 2017.

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.

Sport Waikato
Notes to the Financial Statements
For the Year ended 30 June 2017

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.

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.

Sport Waikato
Notes to the Financial Statements
For the Year ended 30 June 2017

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 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.

Sport Waikato
Notes to the Financial Statements
For the Year ended 30 June 2017

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.

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:

- Buildings: 2% to 25% straight line
- Motor vehicles 14% to 21% straight line
- Furniture and office 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.

Sport Waikato
Notes to the Financial Statements
For the Year ended 30 June 2017

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.

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.

Sport Waikato
Notes to the Financial Statements
For the Year ended 30 June 2017

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 the community's interest in Sport Waikato General Purposes Trust's, measured as the difference between total assets and total liabilities. Equity is made up of the following components:

Accumulated comprehensive revenue and expense

Accumulated comprehensive revenue and expense is Sport Waikato's accumulated surplus or deficit since its formation, adjusted for transfers to/from specific reserves.

Sport Waikato Education Trust

Accumulated comprehensive revenue and expenses is Sport Waikato Education Trusts accumulated surplus or deficit plus the original capital applied since its formation. The capital of this Trust Fund cannot be distributed by Trustees.

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.

Sport Waikato
Notes to the Financial Statements
For the Year ended 30 June 2017

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.

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.

Sport Waikato
Notes to the Financial Statements
For the Year ended 30 June 2017

5 Revenue from non-exchange transactions

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

	2017	2016
	\$000	\$000
Sport NZ	1,446	1,477
Other Government grants	3,305	3,248
Lion Foundation grant	136	138
District Councils	708	783
SportsForce	58	76
Secondary Schools	64	41
Tertiary Institutions	-	10
Gaming Trust grants	<u>67</u>	<u>113</u>
<i>Total other grants</i>	897	1,023
Trust Waikato donation	700	700
Other donations	-	-
Events and activities sponsorship	298	283
Total revenue from non-exchange transactions	<u>6,782</u>	<u>6,869</u>

6 Other operating expenses

Surplus before tax includes the following specific expenses:

	2017	2016
	\$000	\$000
Leasing and rental costs	415	470
Loss/ (gain) on disposal of assets	-	1
Trustees' fees and expenses	4	7
Loss on investments	-	-
Operating and admin	693	721
Total operating expenses	<u>1,112</u>	<u>1,199</u>

Sport Waikato
Notes to the Financial Statements
For the Year ended 30 June 2017

7 Auditor's remuneration

Deloitte provides audit services to Sport Waikato on a pro bono basis (2016 Nil).

No non-audit services are provided by Deloitte.

Owen McLeod accountants provided audit services for the NZCT grant received. The amount of \$2,000 (2016: \$2,000) is recognised as an audit expense.

8 Cash and cash equivalents

Cash and cash equivalents include the following components:

	2017	2016
	\$000	\$000
Cash at bank	1,350	876
Short-term deposits with maturities of less than 3 months	-	-
Total cash and cash equivalents	<u>1,350</u>	<u>876</u>

9 Investments

	2017	2016
	\$000	\$000
Term deposits – Maturing within 12 months of balance date	1,400	1,600
Gareth Morgan Portfolio	9	-
	<u>1,409</u>	<u>1,600</u>

10 Intangible Assets

2017	Software	Licenses	Total
	\$000	\$000	\$000
Cost/Valuation	197	-	197
Accumulated depreciation	114	-	114
Net book value	<u>83</u>	<u>-</u>	<u>83</u>
2016	Software	Licenses	Total
	\$000	\$000	\$000
Cost	86	-	86
Accumulated depreciation	86	-	86
Net book value	<u>-</u>	<u>-</u>	<u>-</u>

Sport Waikato
Notes to the Financial Statements
For the Year ended 30 June 2017

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

2017	Software	Licenses	Total
	\$000	\$000	\$000
Opening balance	-	-	-
Additions	112	-	112
Disposals	-	-	-
Depreciation	29	-	29
Closing balance	<u>83</u>	<u>-</u>	<u>83</u>

11 Property plant and equipment

2017	Buildings	Motor vehicles	Furniture and equipment	Total
	\$000	\$000	\$000	\$000
Cost/Valuation	-	239	996	1,235
Accumulated depreciation	-	142	814	956
Net Book Value	<u>-</u>	<u>97</u>	<u>182</u>	<u>279</u>

2016	Buildings	Motor vehicles	Furniture and equipment	Total
	\$000	\$000	\$000	\$000
Cost/Valuation	3,712	238	956	4,906
Accumulated depreciation	742	94	769	1,605
Net Book Value	<u>2,970</u>	<u>144</u>	<u>187</u>	<u>3,301</u>

2017	Buildings	Motor vehicles	Furniture and equipment	Total
	\$000	\$000	\$000	\$000
Opening balance	2,970	144	187	3,301
Additions	1	-	66	67
Disposals	-	-	-	-
Depreciation	75	47	71	193
Transferred to property held for sale	2,896	-	-	2,896
Net Book Value	<u>-</u>	<u>97</u>	<u>182</u>	<u>279</u>

12 Property held for sale

	2017	2016
	\$000	\$000
Building	2,896	-
Closing balance	<u>2,896</u>	<u>-</u>

The property held for sale relates to the Brian Perry Sports House. See note 19 for further details.

Sport Waikato
Notes to the Financial Statements
For the Year ended 30 June 2017

13 Related party transactions

		2017 \$000	2016 \$000	2017 \$000	2016 \$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 in respect to certain matters. Phil Taylor is a partner of this firm.	23	8	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 Waitomo District Council.	88	88	-	-
Matthew Cooper (Management)	Halberg Disability Sport Foundation received KiwiSport funding, Matthew Cooper is a Trustee of the Foundation	2	-	-	-
Michelle Hollands (Management)	Northern District Cricket Association received KiwiSport funding, Michelle Hollands is a Board member of the Association.	30	-	-	-
Michell Hollands (Management)	Rototuna Indoor Recreation Centre received KiwiSport funding, Michelle is the Board Chairman of the Centre.	5	-	-	-
Mike Maguire Roseanne Murray (Management)	Waikato Institute for Leisure and Sport Studies ("WILSS") received KiwiSport funding, Mike Maguire (resigned Dec 2016) and Roseanne Murray are board members of WILSS	80	63	-	-

14 Key Management Personnel

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

	2017 \$000	2016 \$000
Board of Trustees remuneration	4	7
Management remuneration	590	760

Sport Waikato
Notes to the Financial Statements
For the Year ended 30 June 2017

15 Leases

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

	2017	2016
	\$000	\$000
Not later than one year	254	218
Later than one year and no later than five years	255	133
Later than five years	-	-
	509	351

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

	2017	2016
	\$000	\$000
Not later than one year	10	9
Later than one year and no later than five years	19	29
Later than five years	-	-
	29	38

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:

	2017	2016
	\$000	\$000
Financial assets		
Investments	1,409	1,600
<i>Loans and receivables</i>		
Cash and cash equivalents	1,350	876
Receivables from exchange transactions	13	33
Receivables from non-exchange transactions	409	321
	3,181	2,830
<i>Financial liabilities</i>		
At amortised cost		
Trade and other creditors	256	257
Employee entitlements	237	239
Deferred Income (conditions attached)	656	584
	1,149	1,080

Sport Waikato

Notes to the Financial Statements

For the Year ended 30 June 2017

17 Capital commitments

At balance date Sport Waikato has no capital commitments. (2016: \$Nil).

18 Contingent assets and liabilities

There are no contingent assets for liabilities at the reporting date. (2016: \$Nil).

19 Events after the reporting date

On 20th September 2017, Sport Waikato exercised a put option pursuant to a Lease Agreement with Wintec, for Wintec to purchase the Brian Perry Sports House. Apart from serving this notice to Wintec, the Board of Trustees and Management are 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 or may significantly affect the operations of Sport Waikato (2016: \$Nil).