

Halberg Disability Sport Foundation

Financial Statements

For the year ended 30 June 2017



Independent Auditor's Report

To the Trustees of Halberg Disability Sport Foundation

Opinion

We have audited the financial statements of Halberg Disability Sport Foundation (the 'entity'), which comprise the statement of financial position as at 30 June 2017, and the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements, on pages 3 to 14, present fairly, in all material respects, the financial position of the entity as at 30 June 2017, and its financial performance and cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ('ISAs') and International Standards on Auditing (New Zealand) ('ISAs (NZ)'). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the entity in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants*, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Other than in our capacity as auditor and the provision of financial statement compilation services, we have no relationship with or interests in the entity. These services have not impaired our independence as auditor of the entity.

Executive Board's responsibilities for the financial statements

The Executive Board is responsible on behalf of the entity for the preparation and fair presentation of the financial statements in accordance with Public Benefit Entity Standards Reduced Disclosure Regime, and for such internal control as the Executive Board determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Executive Board is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Executive Board either intend to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the External Reporting Board's website at:

<https://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8>

This description forms part of our auditor's report.

Auckland, New Zealand
12 October 2017

This audit report relates to the financial statements of Halberg Disability Sport Foundation (the 'entity') for the year ended 30 June 2017 included on the entity's website. The Executive Board is responsible for the maintenance and integrity of the entity's website. We have not been engaged to report on the integrity of the entity's website. We accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. The audit report refers only to the financial statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these financial statements. If readers of this report are concerned with the inherent risks arising from electronic data communication they should refer to the published hard copy of the audited financial statements and related audit report dated 12 October 2017 to confirm the information included in the audited financial statements presented on this website.

Halberg Disability Sport Foundation

DIRECTORY FOR THE YEAR ENDED 30 JUNE 2017

| | |
|------------------------------------|---|
| Founder | Sir Murray Halberg |
| Executive Board | Wayne Boyd (Chair) Kevin Malloy (Deputy Chair) Carolyn Steele (Chair Audit & Risk Committee) Michael Sidey Shelley Campbell Bryan Andrews Paula Tesoriero Matthew Cooper |
| Chief Executive | Shelley McMeeken |
| Nature of Business | The Halberg Disability Sport Foundation is a charitable organisation founded in 1963 by Olympic legend, Sir Murray Halberg (ONZ) which aims to enhance the lives of physically disabled young people through sport and recreation. The core work of the Foundation includes a team of regional Advisers who connect physically disabled young people to sports and recreation opportunities. The Advisers also deliver an inclusive training course and work with schools and sport and recreation organisations on inclusive programmes and events. The Foundation hosts the Halberg Junior Disability Games a national, three-day sports competition for physically disabled young people. |
| Registered Office & Postal Address | PO Box 11-487, Ellerslie, Auckland 1542 Level 5, 56 Cawley Street, Ellerslie, Auckland 1051 |
| Telephone | 09-579-9931 |
| Charities Commission Number | CC3558 |
| Date of Incorporation | 30 June 2008 (established 1963) |
| Auditors | Deloitte |
| Solicitors | Buddle Findlay |

Halberg Disability Sport Foundation

Statement of Comprehensive Revenue and Expense for the year ended 30 June 2017

| | Notes | 2017 | 2016 |
|---|-------|----------------------|----------------------|
| Revenue | | | |
| Revenue from Non-Exchange Transactions | 4 | 2,042,101 | 2,094,732 |
| Revenue from Exchange Transactions | 4 | 332,933 | 417,820 |
| Total Revenue | | <u>2,375,034</u> | <u>2,512,552</u> |
| Expenses | | | |
| Disability sport | | 1,052,606 | 1,117,235 |
| Occupancy, administration and depreciation | | 421,290 | 403,074 |
| Communication | | 41,340 | 43,960 |
| Function expenses | | 329,834 | 409,147 |
| Function support | | 160,493 | 177,575 |
| Fundraising | | 180,289 | 192,558 |
| Activity Fund | 3(m) | 178,183 | 163,210 |
| Total expenses | | <u>2,364,035</u> | <u>2,506,759</u> |
| Surplus before finance income | | <u>10,999</u> | <u>5,793</u> |
| Finance income | | 31,393 | 32,349 |
| Surplus for the year | | <u>42,392</u> | <u>38,142</u> |
| Other comprehensive revenue and expense | | - | - |
| Total comprehensive revenue and expense for the year | | <u><u>42,392</u></u> | <u><u>38,142</u></u> |

Halberg Disability Sport Foundation


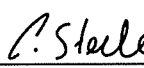
Statement of Changes in Net Assets / Equity for the year ended 30 June 2017

| | Contributed capital | Accumulated revenue and expense | Total |
|--|------------------------|---------------------------------------|------------------|
| Balance 1 July 2015 | 1,000,000 | 115,152 | 1,115,152 |
| Total comprehensive revenue and expense for the year | - | 38,142 | 38,142 |
| Balance 30 June 2016 | 1,000,000 | 153,294 | 1,153,294 |
| Balance 1 July 2016 | 1,000,000 | 153,294 | 1,153,294 |
| Total comprehensive revenue and expense for the year | - | 42,392 | 42,392 |
| Balance 30 June 2017 | 1,000,000 | 195,686 | 1,195,686 |

Halberg Disability Sport Foundation

Statement of Financial Position as at 30 June 2017

| | Notes | 2017 | 2016 |
|--|-------|-----------|-----------|
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | 5 | 1,225,356 | 1,080,427 |
| Prepayments | | 5,934 | 1,344 |
| Receivables from exchange transactions | 6 | 43,633 | 39,149 |
| Accrued non-exchange revenue | | 1,951 | 30,000 |
| Total current assets | | 1,276,874 | 1,150,920 |
| Non current assets | | | |
| Investment in Halberg Endowment Fund | 3(d) | 300,000 | 300,000 |
| Property, plant & equipment | 7 | 43,822 | 44,056 |
| Total non current assets | | 343,822 | 344,056 |
| TOTAL ASSETS | | 1,620,696 | 1,494,976 |
| LIABILITIES | | | |
| Current liabilities | | | |
| Payables from exchange transactions | 8 | 115,326 | 60,145 |
| Non-exchange liabilities | 9 | 200,849 | 203,834 |
| Lead agency funding | 10 | 54,050 | 18,276 |
| Employee benefit liability | 11 | 54,785 | 59,427 |
| Total current liabilities | | 425,010 | 341,682 |
| TOTAL LIABILITIES | | 425,010 | 341,682 |
| NET ASSETS/EQUITY | | | |
| Contributed capital | | 1,000,000 | 1,000,000 |
| Accumulated revenue and expense | | 195,686 | 153,294 |
| TOTAL NET ASSETS / EQUITY | | 1,195,686 | 1,153,294 |
| TOTAL NET ASSETS / EQUITY AND LIABILITIES | | 1,620,696 | 1,494,976 |

| | |
|---|---|
|  <hr style="border: 0; border-top: 1px solid black; margin: 0;"/> |  <hr style="border: 0; border-top: 1px solid black; margin: 0;"/> |
| <p>Wayne Boyd Chairman 12 October 2017</p> | <p>Carolyn Steele Executive Board Member 12 October 2017</p> |

Halberg Disability Sport Foundation

Statement of Cash Flows for the year ended 30 June 2017

| | Notes | 2017 | 2016 |
|---|-------|-------------------------|-------------------------|
| Cash flows from operating activities | | | |
| Proceeds from customers, grants and donations | | 2,405,895 | 2,518,761 |
| Payments to suppliers and employees | | (2,130,998) | (2,333,211) |
| Lead agency funding received | | 333,000 | 333,000 |
| Lead agency funding paid | | (297,225) | (287,363) |
| Grants distributed | | (178,183) | (163,210) |
| Net cash generated by operating activities | | <u>132,489</u> | <u>67,977</u> |
| Cash flows from investing activities | | | |
| Interest received | | 24,097 | 27,118 |
| Payments for property, plant and equipment | | (11,657) | (8,426) |
| Investment in controlled entity | | - | (300,000) |
| Net cash generated by investing activities | | <u>12,440</u> | <u>(281,308)</u> |
| Cash flows from financing activities | | - | - |
| Net cash generated by financing activities | | <u>-</u> | <u>-</u> |
| Net (decrease)/increase in cash and cash equivalents | | 144,929 | (213,331) |
| Cash and cash equivalents at the beginning of the year | | 1,080,427 | 1,293,758 |
| Cash and cash equivalents at the end of the year | | <u><u>1,225,356</u></u> | <u><u>1,080,427</u></u> |

Halberg Disability Sport Foundation

Notes to the financial statements for the year ended 30 June 2017

1. General information

Halberg Disability Sport Foundation ("the Foundation") is a public benefit entity for the purposes of financial reporting in accordance with the Financial Reporting Act (2013). These financial statements are presented in accordance with Public Benefit Entity Accounting Standards Reduced Disclosure Requirements ("PBE Standards RDR").

The Halberg Disability Sport Foundation was set up in 1963 by Sir Murray Halberg for the benefit of children with disabilities. The purpose of the Foundation is to pay or apply in New Zealand the income and the capital of the Foundation in such amounts, at such times, and subject to such terms and conditions, as the Executive Board may decide for the benefit, education, advancement in life, or personal support in any way whatsoever of children with disabilities (including, without limitation, to enhance the lives of physically disabled younger New Zealanders by enabling them to participate in sport and recreation).

The Mission of the Foundation is to enhance the lives of physically disabled New Zealanders by enabling them to participate in sport and recreation.

2. Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with PBE Standards RDR as appropriate for Tier 2 not-for-profit public benefit entities, for which all reduced disclosure regime exemptions have been adopted. The Foundation qualifies as a Tier 2 reporting entity as for the two most recent reporting periods it has had between \$2m and \$30m operating expenditure.

These financial statements were authorised for issue by the Executive Board on 12 October 2017.

(b) Measurement basis

The financial statements have been prepared on a historical cost basis and are presented in New Zealand dollars.

(c) Use of judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Judgements made in applying accounting policies that have had the most significant effects on the amounts recognised in the financial statements include the following:

- Revenue recognition – non-exchange revenue (conditions vs. restrictions)
- Whether there is control over an investee
- Whether the Foundation is acting as an agent of Sport NZ for lead agency funding received

(d) Functional and presentation currency

The 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 dollar.

3. Summary of significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and have been applied consistently by the Foundation.

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with the current period.

Halberg Disability Sport Foundation

Notes to the financial statements for the year ended 30 June 2017

(a) Revenue

Revenue is recognised when the amount of revenue can be measured reliably and it is probable that economic benefits will flow to the Foundation. Revenue is measured at the fair value of consideration received or receivable.

Revenue from non-exchange transactions

Non-exchange transactions are those where the Foundation receives an inflow of resources (i.e. cash and other tangible or intangible items) but provides no (or nominal) direct consideration in return. This includes revenue from grants, donations and sponsorships. No revenue is recognised for services or donations-in-kind.

Grants, donations and sponsorships

The recognition of non-exchange revenue from grants, donations, and sponsorships depends on the nature of any stipulations attached to the funds received.

Stipulations that are 'conditions' specifically require the Foundation to return the funds received if they are not utilised in the way stipulated. Stipulations that are 'restrictions' do not specifically require the Foundation to return the funds received if they are not utilised in the way stipulated.

Revenue is recognised when any conditions attached to the grant, donation or sponsorship have been complied with. Where there are unfulfilled conditions attached to the grant, donation or sponsorship, the amount relating to the unfulfilled condition is recognised as a liability and released to revenue as the conditions are fulfilled.

If no conditions are attached to the grant, donation or sponsorship, revenue is recognised when the money is received.

Grants

Grants includes grants from Sport NZ, charitable organisations and other businesses.

Donations

Donations include donations from general public and other organisations.

Sponsorships

Sponsorship revenue includes revenue from partners.

Revenue from exchange transactions

Revenue from exchange transactions largely comprises of function revenue. Function revenue is earned from selling seats to the annual Halberg Awards and other events.

Revenue received from events is recognised in surplus or deficit when the event occurs. Amounts received in advance for events held in future are recognised as a liability until such time as the event occurs. It is measured at the fair value of the consideration received or receivable.

(b) Finance income

Finance income is earned on short term deposits held with Westpac and recognised on an accrual basis using the effective interest method.

Halberg Disability Sport Foundation

Notes to the financial statements for the year ended 30 June 2017

(c) Cash and cash equivalents

Cash and cash equivalents include cash on hand and in bank deposits.

(d) Investment in Halberg Endowment Fund

During the prior year the Foundation contributed \$300,000 towards the establishment of the Halberg Endowment Fund ("the Fund"). The Foundation has control over the Fund as the Executive Board of the Foundation appoints the Fund's Board of Trustees.

The investment in the Fund is recognised as a non-cash generating asset and is stated at cost. The investment in the Fund is assessed for indicators of impairment at least annually.

(e) Property, plant & equipment

Items of property plant and equipment are initially measured at cost, except those acquired through non-exchange transactions which are instead measured at fair value at date of acquisition.

All of the Foundation's items of property plant and equipment are subsequently measured in accordance with the cost model, being cost (or fair value for items acquired through non-exchange transactions) less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in surplus or deficit.

Depreciation is based on the cost of an asset less its residual value. Depreciation is recognised in surplus or deficit on a diminishing value basis over the estimated useful life an item of property, plant and equipment. The diminishing value depreciation rates are:

Computer equipment

| | |
|----------------------|-----|
| Laptops and tablets | 50% |
| Networking equipment | 50% |
| Projectors | 25% |

Office equipment

| | |
|-----------------|----------|
| Office fit out | 10 - 16% |
| Furniture | 16 - 25% |
| Other equipment | 40 - 67% |

Motor vehicles

| | |
|-------------|-----|
| Cars (used) | 30% |
| Trailers | 13% |

(f) Accounts payable

Trade payables and other accounts payable are recognised when the Foundation becomes obliged to make future payments resulting from the purchase of goods and services.

(g) Non-exchange liabilities

Non-exchange liabilities relate to grants, donations, and sponsorships received to which there are stipulated conditions attached. Non-exchange revenue in relation to this balance is recognised at the point-in-time as each stipulated condition is satisfied.

(h) Lead agency funding

Where the Foundation holds cash which it considers to be assets held in trust on behalf of others as Lead Agency, the funds received are recorded within cash at bank and a corresponding liability is recorded on the balance sheet until distributed to third parties. As these amounts are held in trust on behalf of others no amounts are recognised within the surplus or deficit.

Halberg Disability Sport Foundation

Notes to the financial statements for the year ended 30 June 2017

(i) Financial instruments

The Foundation initially recognises financial instruments when the Foundation becomes a party to the contractual provisions of the instrument.

The Foundation derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. The Foundation derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Foundation has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market.

Loans and receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise cash and cash equivalents, receivables, and lead agency funding. Cash and cash equivalents represent highly liquid investments that are readily convertible into a known amount of cash with an insignificant risk of changes in value, with maturities of 3 months or less.

Amortised cost financial liabilities

Financial liabilities classified as amortised cost are non-derivative financial liabilities that are not classified as fair value through surplus or deficit financial liabilities.

Financial liabilities classified as amortised cost are subsequently measured at amortised cost using the effective interest method.

Financial liabilities classified as amortised cost comprise payables, lead agency funding and grants approved but not yet paid.

(j) Goods and services taxation

These financial statements have been prepared on a GST exclusive basis of accounting with the exception of receivables and payables.

(k) Operating leases

Payments made under operating leases are recognised in surplus or deficit on a straight-line basis over the term of the lease.

(l) Income tax

No income taxation is payable by the Foundation in terms of Section 61 of the Income Tax Act which exempts charitable trusts.

(m) Activity fund

The Activity Fund is a grants programme that helps physically disabled young New Zealanders to overcome financial barriers that prevent them from participating in sport and recreation. The Activity Fund is generously supported primarily by the Eagles Golfing Society and Harcourts Foundation.

(n) Changes in accounting policies

No changes in accounting policies occurred during the year.

Halberg Disability Sport Foundation

Notes to the financial statements for the year ended 30 June 2017

4. Revenue

Revenue earned from non-exchange and exchange transactions is detailed below:

| | 2017 | 2016 |
|-----------------------------|------------------|------------------|
| Non-exchange revenue | | |
| Sponsorship | 152,764 | 171,655 |
| Donations | 570,598 | 680,210 |
| Grants | 1,318,739 | 1,242,867 |
| | <u>2,042,101</u> | <u>2,094,732</u> |
| Exchange revenue | | |
| Function revenue | 312,140 | 390,126 |
| Other revenue | 20,793 | 27,694 |
| | <u>332,933</u> | <u>417,820</u> |

5. Cash and cash equivalents

| | 2017 | 2016 |
|---------------------------------|------------------|------------------|
| Cash at bank | 425,356 | 50,427 |
| Short-term deposits | 800,000 | 1,030,000 |
| Total cash and cash equivalents | <u>1,225,356</u> | <u>1,080,427</u> |

Cash held for restricted purposes 54,050 89,791

Cash held for restricted purposes relates to lead agency funding received but not yet paid (see also note 10).

6. Receivables from exchange transactions

Receivables from exchange transactions are as detailed below:

| | 2017 | 2016 |
|---------------------|---------------|---------------|
| Trade receivables | 21,424 | 13,948 |
| GST receivable | 14,913 | 19,970 |
| Interest receivable | 7,296 | 5,231 |
| | <u>43,633</u> | <u>39,149</u> |

Halberg Disability Sport Foundation

Notes to the financial statements for the year ended 30 June 2017

7. Property, plant and equipment

| Cost | Computer Equipment | Office Equipment | Motor Vehicles | Total |
|---------------------------------------|-------------------------------|-----------------------------|---------------------------|----------------|
| Balance 1 July 2015 | 75,108 | 63,795 | 34,414 | 173,317 |
| Additions | - | 8,425 | - | 8,425 |
| Disposals | (24,573) | (8,692) | - | (33,266) |
| Balance 30 June 2016 | 50,535 | 63,528 | 34,414 | 148,477 |
| Balance 1 July 2016 | 50,535 | 63,528 | 34,414 | 148,477 |
| Additions | 16,550 | 608 | - | 17,158 |
| Disposals | - | (17,388) | (18,762) | (36,150) |
| Balance 30 June 2017 | 67,085 | 46,748 | 15,652 | 129,485 |
| Accumulated Depreciation | Computer Equipment | Office Equipment | Motor Vehicles | Total |
| Balance 1 July 2015 | 61,424 | 23,554 | 19,019 | 103,997 |
| Depreciation expense for the year | 6,892 | 14,226 | 12,571 | 33,689 |
| Accumulated depreciation on disposals | (24,573) | (8,692) | - | (33,266) |
| Balance 30 June 2016 | 43,743 | 29,088 | 31,590 | 104,420 |
| Balance 1 July 2016 | 43,743 | 29,088 | 31,590 | 104,421 |
| Depreciation expense for the year | 7,443 | 4,404 | 43 | 11,890 |
| Accumulated depreciation on disposals | - | (13,846) | (16,802) | (30,648) |
| Balance 30 June 2017 | 51,186 | 19,646 | 14,831 | 85,663 |
| Net Book Value | Computer Equipment | Office Equipment | Motor Vehicles | Total |
| Balance 30 June 2016 | 6,792 | 34,441 | 2,824 | 44,056 |
| Balance 30 June 2017 | 15,899 | 27,102 | 821 | 43,822 |

Halberg Disability Sport Foundation

Notes to the financial statements for the year ended 30 June 2017

8. Payables from exchange transactions

Payables from exchange transactions are as detailed below:

| | 2017 | 2016 |
|------------------|----------------|---------------|
| Credit card | 13,340 | 5,156 |
| Trade payables | 101,290 | 44,143 |
| Accrued expenses | 696 | 10,846 |
| | <u>115,326</u> | <u>60,145</u> |

9. Non-exchange liabilities

Non-exchange liabilities are detailed below:

| | 2017 | 2016 |
|---|----------------|----------------|
| Deferred revenue from grants | 170,344 | 71,117 |
| Deferred revenue from donations | 9,457 | 25,000 |
| Grants approved not yet paid | 21,048 | 36,202 |
| Lead agency funding approved not yet paid | - | 71,515 |
| | <u>200,849</u> | <u>203,834</u> |

10. Lead agency funding

| | 2017 | 2016 |
|----------------------------------|---------------|---------------|
| Balance brought forward | 18,275 | 44,154 |
| Payments received | 333,000 | 333,000 |
| Grants paid | (297,225) | (287,364) |
| Grants approved but not yet paid | - | (71,515) |
| Closing balance | <u>54,050</u> | <u>18,275</u> |

Lead agency funding received in advance is contractually restricted to be distributed in accordance with specific guidelines outlined by Sport New Zealand. Sport New Zealand has allocated \$333,000 (2016: \$333,000) during the year for the trust to distribute to third parties it identifies as important to supporting the delivery of outcomes to physically disabled New Zealanders. Sport New Zealand has confirmed that Halberg Disability Sport Foundation as the lead agency is effectively holding these funds in trust for distribution to third parties rather than on the Halberg Disability Sport Foundation's own account.

11. Employee benefits

The liabilities recognised for employee benefits comprises annual leave totalling \$54,785 (2016: \$59,427).

Halberg Disability Sport Foundation

Notes to the financial statements for the year ended 30 June 2017

12. Operating lease commitments

The future non-cancellable minimum lease payments of operating leases as lessee at reporting date are detailed in the table below:

| | 2017 | 2016 |
|---|---------|---------|
| Not later than one year | 155,841 | 174,139 |
| Later than one year and not later than five years | 304,338 | 443,776 |
| Later than five years | - | - |
| Total non-cancellable operating lease payments | 460,179 | 617,915 |

The Foundation sub-leases its leased premises to external third parties.

13. Related party transactions

Key Management Personnel Remuneration

The Group classifies its key management personnel in the following classes:

Executive Board
Senior Management

The Executive Board members are not paid an annual fee.

The Senior Management members are employed as employees on normal employment terms and are responsible for reporting to the Board.

| | 2017 | 2017 | 2016 | 2016 |
|-------------------|--------------|------|--------------|------|
| | Remuneration | FTEs | Remuneration | FTEs |
| Senior Management | \$505,187 | 4.25 | \$510,151 | 4.43 |

The prior year remuneration of key management personnel has been restated to be consistent with the disclosure in the current year.

14. Contingent assets

As at 30 June 2017 there are no contingent assets (2016: nil).

15. Contingent liabilities and commitments

As at 30 June 2017 contingent liabilities are nil (2016: nil) and commitments are nil (2016: nil).

16. Contributed capital

Contributed capital consists of funds contributed with the establishment of the Halberg Disability Sport Foundation and is classified as net assets/equity.

17. Events subsequent to reporting date

There were no events subsequent to reporting date.