

2017

INSPIRING & UNIFYING

2017 WAS A BUSY YEAR ON AND OFF THE FIELD...

U20 CHAMPIONSHIP FINAL
RECORD RESULT AGAINST ENGLAND



64-17



ALL BLACKS

IN TOP 75 SPORTS CLUBS ON FACEBOOK

OVER **86,000** SMALL BLACKS

156,934

REGISTERED PLAYERS



12,800,000
DIGITAL AUDIENCE

teamallblacks.com



500,000 MEMBERSHIPS

10 DHL NEW ZEALAND
LIONS SERIES
MATCHES IN
SEVEN CITIES



WORLD SERIES WINNING
BLACK FERNS SEVENS

FIRST NSO TO ACHIEVE
RAINBOW TICK



55



NEW COMPETITIONS
INTRODUCED BY PU'S

58% 
SUPER RUGBY
PLAYERS FORMER U20



12% INCREASE IN FEMALE TEENAGER
PLAYER REGISTRATIONS

FIVE-TIME WORLD CHAMPION
BLACK FERNS



A RECORD 57-0
ALL BLACKS RESULT
AGAINST SPRINGBOKS

CONTENTS

Directory	2
Sponsors	2
Inside New Zealand Rugby	3
New Zealand Rugby Board	4
New Zealand Rugby Executive	5
From the Chair & CEO	6
Respect and Inclusion	10
Leading from the front into the future	11
Taking women's rugby to the next level	12
2017 Scoreboard	13
Strength in the black jersey	14
Stronger communities together	15
Connecting like never before	16
Growing the game globally	17
Growing the game in the super city	18
A successful series for all	19
Guiding Principles	20
New Zealand Rugby Bereavements 2017	21
2018 Scoreboard	22
2017 ASB New Zealand Rugby Awards	24
Other recognition	25
On-field results	26
2017 Competition Results	33
Summary Financial Statements	38
Auditor's Report	41

DIRECTORY

As at 31 December 2017

New Zealand Rugby Life Members

Richie Guy	Andy Leslie
Eddie Tonks	Rob Fisher
Sir Graham Henry	Sir Brian Lochore
John Sturgeon	

New Zealand Representatives to World Rugby

Steve Tew	Mark Robinson
-----------	---------------

New Zealand Representatives to SANZAAR

Steve Tew	Brent Impey
-----------	-------------

New Zealand Representative to Oceania Rugby

Brent Anderson

Appeal Council

Rob Fisher	Sir John Hansen
Stephen Ward	Richie Guy
John Pringle	

Citing Commissioners

Steve Hinds	John Wootton
Tony Duffin	David Gray
Mike O'Leary	Martin Harris
Ian Dallas	Keith Brown

Judicial Officers

Nigel Hampton, QC	Roger Drummond
Chris Morris	Helen Morgan
Sue Sytants	Judge Phil Recordon

Auditors

Deloitte, Wellington

Solicitors

Simpson Grierson, Wellington
AJ Park, Wellington

New Zealand Māori Rugby Board

Farah Palmer (Chair)	Bernard Te Paa
Jim Wetere	Arapeta Gibson
Val Morison	Howard Peeti
Eru Waiti	Peter Goldsmith

Associate Members

New Zealand Colleges of Education Rugby Football Federation
New Zealand Deaf Rugby Football Union
New Zealand Defence Force Sports Committee
New Zealand Marist Rugby Football Federation (Inc)
New Zealand Rugby Foundation (Inc)
New Zealand Schools Rugby Council
New Zealand Universities
Rugby Football Council (Inc)
Rugby Museum Society of New Zealand (Inc)

SPONSORS

As at 31 December 2017



Principal Partner of
New Zealand Rugby &
Principal Sponsor of the
All Blacks



Major Global Sponsor



Official Broadcasting Partner of
New Zealand Rugby

Commercial Partners



TUDOR



vodafone



BARKERS'



✓Rexona



valspar



Charity Partners



INSIDE NEW ZEALAND RUGBY

Throughout New Zealand Rugby (NZR), the roles and responsibilities of our people vary and reflect the scale and breadth of the game's priorities.

As part of the work we are doing to create a respectful and inclusive culture, diversity continues to be a focus for us. We have three females on our Executive team and females make up 27% of our Leadership Team.

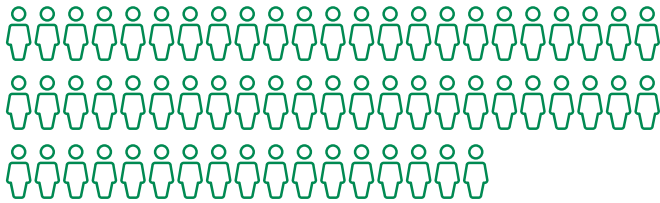
As well as the 133-strong corporate team, experienced people in many specialist areas – including coaches, managers, trainers, referees and players – are also part of the wider NZR team.

Whilst we have a relatively low number of part-time employees, we have a large focus on creating a workplace culture which promotes flexibility and ensures the wellbeing of our people, with a number of our employees working outside of our main offices, working within and supporting our communities.

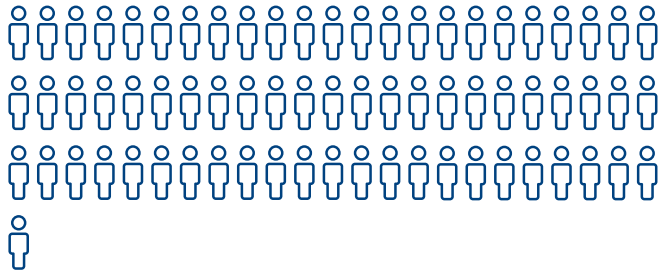
We think it's important that NZR is a great place to work and our engagement scores reflect this. This year, for the fourth year running, the rating our people gave us saw us recognised as a finalist for the best places to work in New Zealand through the IBM Kenexa Best Workplaces Survey.

As at 31 December 2017, we employed 133 people of which:

63 are female



70 are male



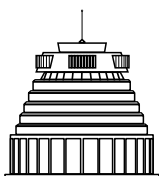
8 part time



21 fixed term



104 permanent



106 based in Wellington



14 based in Auckland



13 based around New Zealand



Black Fern & New Zealand Rugby Women's Development Officer Les Ketu snaps a selfie with young fans.

NEW ZEALAND RUGBY BOARD



2017 Board

Andrew Golightly
Glenn Wahlstrom
Stewart Mitchell
Farah Palmer – Māori Representative
Mark Robinson

Steve Morris
Steve Tew – Chief Executive Officer
Peter Kean
Richard Dellabarca
Brent Impey – Chair
Maurice Trapp – President
Bill Osborne – Vice President

2017 Board Committees

Rugby Committee

Mark Robinson (Chair)
Andrew Golightly
Sam Lotu-liga (seconded)
Steve Morris
Farah Palmer
Deb Robinson (seconded)
Glenn Wahlstrom

Commercial Committee

Peter Kean (Chair)
Julie Christie (seconded)
Richard Dellabarca
Andrew Golightly
Steve Morris

Audit and Risk Committee

Richard Dellabarca (Chair)
Peter Kean
Stewart Mitchell
Mark Robinson

Strategic Relationships and Planning Committee

Stewart Mitchell (Chair)
Richard Dellabarca
Farah Palmer
Kereyn Smith (seconded)
Glenn Wahlstrom

NEW ZEALAND RUGBY EXECUTIVE



New Zealand Rugby Executive

Cath Ingram, Executive Assistant – Chief Executive Officer

Nick Brown, Chief Commercial Officer

Steve Tew, Chief Executive Officer

Neil Sorensen, General Manager – Rugby

Nicki Nicol, Chief Financial Officer, Head of Corporate Services

Tracey Kai, General Manager – Communications

Nigel Cass, Chief Strategy & Operations Officer

Richard Wilkinson, Chief Technology Officer

Absent

Darren Shand, All Blacks Manager – Business & Operations,

Gilbert Enoka, All Blacks Manager – Leadership

New Zealand Rugby is made up of seven teams across the country who lead, support, develop and promote rugby: Rugby; All Blacks; Technology; Strategy and Operations; Corporate Services; Commercial; and Communications.

NZR is headed by a Chief Executive Officer (CEO), who is supported by an Executive Team (known as 'The Exec'), Senior Leadership Team and other management.

The Exec is responsible for the day to day running of NZR, while the CEO is ultimately responsible for ensuring that NZR strategy is implemented and that the organisation achieves its objectives. The CEO and Exec work closely with the NZR Board and provide a link between staff and the Board.

For more information about the Exec, go to nzrugby.co.nz/about-us/our-people/management

FROM THE CHAIR & CEO

The 2017 year has been another big one for rugby around the world and back home here in New Zealand, and there is a lot for us to celebrate. Thanks to the Black Ferns and New Zealand Under 20's our Rugby World Cup trophy cabinet is full – a spectacular achievement for our collective efforts.

The DHL New Zealand Lions Series 2017

The largest event to happen on home soil in 2017 was the DHL New Zealand Lions Series. The British and Irish Lions, as well as a very large travelling fan contingent, toured the country for some thrilling encounters with the All Blacks, Māori All Blacks, our Investec Super Rugby sides and a Provincial Union Barbarians Team

Though we were disappointed to not come away with the Test Series win, the Series was a great success with a total contribution of \$245m to New Zealand's GDP – making the DHL New Zealand Lions Series the most economically beneficial event for our country since the 2011 Rugby World Cup.

Once again Kiwis responded to the opportunity to showcase what is good about this marvellous country and the feedback we got from our guests was overwhelmingly positive.

The Rise of Women's Rugby

The Black Ferns fifth Women's Rugby World Cup win in Ireland in August had a great, and far-reaching, impact on rugby in New Zealand. Their success also saw them

named World Rugby Team of the Year as well as the Team of the Year at the 2017 ASB Rugby Awards. We are in the process of working through what competitions could be possible in the 15-player set up and what professionalism looks like for these players.

The growth of women's rugby is continuing at the community level, with 24,925 females registering to play in 2017.

The Black Ferns Sevens were also in great form during 2017, claiming the 2016/17 Women's Sevens World Series in May with a 16-point lead over second-placed Australia. Their consistent performance saw them lose just one of 30 matches.

The growth of women's rugby is continuing at the community level, with 24,925 females registering to play in 2017. This included our largest player increase of 12 percent in female teenagers, which further reinforces the importance of establishing a strong development pathway for these players.



Our U20's World Championship Cup, Women's Rugby World Cup and Men's Rugby World Cup on display with our winning team jerseys (From left to right)

FROM THE CHAIR & CEO

CONTINUED

Financial Performance

We announced a record profit of \$33.4 million for the 2017 financial year, off the back of a highly successful DHL New Zealand Lions Series and other commercial growth.

The All Blacks played seven Tests on home soil in 2017 including the American Express Pasifika Challenge against Samoa, three Tests against the British and Irish Lions, and three Tests against Australia, Argentina and South Africa as part of the Investec Rugby Championship. We also had seven non-All Blacks tour matches during the DHL New Zealand Lions Series.

As a result, we benefitted from a significant increase in

Our major areas of investment remain the Players, through our Collective Employment Agreement and the Provincial Unions

income, mainly from increased matchday takings and broadcast rights revenue. The All Blacks' global exposure contributed to a 14 percent growth in sponsorship and licensing including new relationships with Amazon and Apple, as well as the ongoing, and highly valued, support of our Principal Partner adidas, and Major Global Sponsor AIG.

This spike in our revenue was in our financial projections and provided us with the confidence to invest heavily back into the game.

Our major areas of investment remain the Players, through our Collective Employment Agreement and the Provincial Unions, who are receiving significantly increased funding, in tough commercial environments. Furthermore, the women's programme is growing, highlighted by the performances of the Black Ferns and Black Ferns Sevens in 2017, and we are implementing the outcomes of our Respect and Responsibility Review.

However, we are conscious that we won't have the economic value of the DHL NZ Lions Series for some time again, so we have planned for that and will therefore continue to be prudent about our costs and investing in our core priorities.

Future Challenges

While 2017 saw great success across our teams, giving us great cause for celebration, we are also aware of some big challenges facing our sport. Rugby registration numbers are still not where we want them to be. Despite a record 157,000 New Zealanders signed up to play rugby in 2017, our focus in 2018 will be on the declining number of male teenage players.

Both the Black Ferns, and Black Ferns Sevens players are wonderful role models for young women and their successes are inspiring a generation to play rugby with an overall increase of 11 percent in the number of girls and women getting involved in the game. It's our aim to provide these players with playing pathways, great coaches and referees in order to encourage this growth.

Our game would not be possible without the support and commitment of our coaches and referees, and therefore we will also create more opportunities for them and work within our communities to increase the number of coaches and referees available for our players.

Another major challenge we faced in 2017, and will continue to in the future, is the talent drain overseas from both our players and coaches. While we are realistic about our ability to compete on purely dollar terms it is important for us to work closely with our Super Rugby Clubs and Provincial Unions to ensure we are providing a rugby environment that is genuinely hard to leave.



Referee and All Black Kane Hames and Theresa Fitzpatrick with a young rugby player

FROM THE CHAIR & CEO

CONTINUED

Respect and Integrity: Rugby for everyone

It has been a busy year off the field too. The independent Respect and Responsibility Review was completed, and the Panel provided their recommendations to NZR. We have welcomed their advice which has highlighted the considerable amount of good that rugby does for our communities but not surprisingly also identified areas for improvement. We have put in place some bold goals for ourselves, and we have begun to take the necessary steps to achieve them.

We would like to once again thank Kathryn Beck and her hard-working panel for the work they did on our behalf.

Acknowledging the need for more diverse leadership at all levels of rugby led to an overwhelming majority vote to update the selection processes for NZR Board candidates. This will also lead to a greater range of skills and experiences being represented.

Becoming the first National Sporting Organisation to receive the Rainbow Tick Certification is a milestone in meeting some of our goals and is an achievement we are very proud of.

We want to make sure that everyone who has contact with our game has a positive experience and feels included; whether it be our young Rippa Rugby players who are participating in the game for the first time, or a fan in the stands of a Black Ferns or All Blacks game.

On-field Highlights

Across all of rugby, we are proud of our people and the brilliance they produce on the rugby field. Congratulations firstly to every player that has pulled on a black jersey and silver fern this year. It is a big achievement that many players strive for. Congratulations also to our National team coaches and management for your expertise and team support, and to the referees who have officiated on the international stage.

This year the All Blacks retained the Bledisloe Cup, went unbeaten in the Investec Rugby Championship, and put in an exceptional performance during a challenging Vista Northern Tour. With 13 wins out of 16 matches, the All Blacks have now been the number one ranked team in the world for eight straight years.

Our New Zealand U20s team also stormed through the World Championships in Georgia, bringing home the title under record-breaking circumstances. It is clear from the success of this team that we have some exceptionally talented players coming through.

Acknowledgements

Wayne Smith has been woven into the fabric of New Zealand Rugby and the All Blacks for a very long time. He has been involved in 212 matches – 35 matches as a player and 177 as a coach. He is hugely respected by everyone in our game and will always be a part of the New Zealand Rugby and All Blacks family.

2017 also saw us bid farewell to another person who has given great service to our game. DJ Forbes is an icon for New Zealand Sevens rugby, representing New Zealand on the world stage for over a decade. His career has included Commonwealth Games, Sevens Rugby World Cups and World Rugby Sevens gold medals, as well as six World Series titles.



DJ Forbes hung up his boots after a career that spanned over a decade.

FROM THE CHAIR & CEO

CONTINUED

The game also lost some of its greats this year, including the passing of Sir Colin 'Pinetree' Meads. Pinetree was without a doubt one of the great legends of the game. From his incredible talent as a player, through to the leadership and charity he showed in his later positions, the impact that Pinetree had on the game is indescribable, and he is missed insurmountably.

The loss of former All Black captain Sir John 'DJ' Graham also led to widespread sadness in the rugby community. DJ was a great all round New Zealander. His commitment to all aspects of the game and New Zealand society is legendary.



Sir John Graham,
All Black number 593



Sir Colin Meads,
All Black number 583



People are at the heart of rugby and they make up each team, club, Union and organisation connected to the game. It means a lot to us at NZR to know that we have the support of players, coaches, referees, volunteers and fans to tackle our challenges for the good of the sport.

New Zealand Rugby is also grateful for the support of our commercial partners, especially adidas, AIG, and SKY Television whose support is vital for the funding, promoting, and strengthening the game. We thank the New Zealand Government; Sport New Zealand; High Performance Sport New Zealand; the many regional and local Councils who maintain grounds and infrastructure at a local level for rugby in New Zealand; and our key partner ACC, as well as the media for their coverage of the game.

Finally, we would like to recognise and thank our fellow Board Members as well as give a special thank you to the dedicated people at New Zealand Rugby whose work in the service of the game is inspiring.



Brent Impey, Chair

Steve Tew, CEO

RESPECT AND INCLUSION

New Zealand Rugby appreciates the role rugby plays in our society, and we are humbled in the knowledge that it has the ability to bring people from all backgrounds together.

We want rugby to be a game for everyone, so to ensure rugby continues to grow as an open, inclusive and respectful environment we took steps to make positive change. This included commissioning the Respect and Responsibility Review of rugby after a series of high-profile, off-field, incidents involving rugby players. The Review aimed to improve awareness, education, attitudes and behaviour within and around the rugby community.

Since then we have achieved some great milestones, including becoming the first National Sporting Organisation to receive the Rainbow Tick Certification, which demonstrates our commitment to a broader representation of gender identity and sexual orientation. It is an achievement we are very proud of.

The Respect and Responsibility Review

In September 2017, the independent Respect and Responsibility Review Panel provided their recommendations which showed us the positive impact rugby currently has, along with significant areas we can work on. As a result, we have set ourselves big goals to work toward and we plan to achieve them.

The panel identified six areas which they recommended NZR should focus on, so that rugby can be a leader for change in the wider community:

1. **Inclusive Leadership** – rugby in New Zealand is inclusive, dynamic, influential and a respected code driven by a clearly articulated charter of values.
2. **Progressive** – Developing People – Engagement in rugby creates better people, who are skilful, well-rounded, values driven, respectful, self-aware and responsible.
3. **Integrity** – Nurturing Wellbeing – NZ rugby people are well-rounded, healthy and able to develop their life plan during and after rugby.
4. **Empowering** – Gender Equity – all rugby environments, from elite to community, are inclusive and females participating in all levels and roles within rugby is normal, and actively encouraged.
5. **Respectful** – Proactive Engagement – NZR reflects diverse communities through its branding, marketing and communications and engages the wider rugby community to inspire change.
6. **World Leading** – accountable and independent - NZR plans, monitors and reports on the outcomes of the Review with the aid of an independent complaints and resolution system, and Advisory Panel.

Across these six areas, the Review has recommended 36 short-term, 43 mid-term, and 12 long-term actions which NZR has now taken ownership of, and is beginning to implement.



The Respect and Responsibility Review outlines ways NZR can be a leader for change in the community.

LEADING FROM THE FRONT INTO THE FUTURE

Identifying the need for more diverse leadership at all levels of rugby also led to an overwhelming majority vote to update the selection processes for New Zealand Rugby Board candidates.

This is a major step forward for our governance processes and the changes will result in a wider range of Board candidates with a greater range of skills and experiences being represented.

Previously six of the nine members of the NZR Board were directly elected by Provincial Unions (PUs). Under the changes PUs will now directly elect only three members to the Board and nominate a further three, including the Māori Representative.

The PU nominations will be considered by the Appointments and Remuneration Committee, which now must include at least one female member. The Committee will apply an updated range of skills and competency criteria which will seek to ensure a greater skill mix is achieved on the Board.

The new Board structure encourages people with different skills and backgrounds who may not be attracted by an election process, or are seeking an alternative path for Board representation. As the corporate landscape continues to change and develop, it is crucial for governance boards to hold a broad range of skills and experiences, and represent greater diversity to support better strategic decision-making. It will ensure we can be agile in our response to changes in the game and our fanbase, allowing us to remain relevant into the future and continue to succeed.



Bridget Belsham, Susan Youngman, Cushla Tangaere-Manuel, Jane Duncan, Dr Farah Palmer celebrate New Zealand Rugby's 125th birthday.

HE TĀNĀNGATA

TAKING WOMEN'S RUGBY TO THE NEXT LEVEL

2017 has been the year of Women's Rugby. The impact of the Black Ferns success in Dublin at the Women's Rugby World Cup, as well as the Black Ferns Sevens World Sevens Series success, led to unprecedented interest around the country about the talent sitting in our women's teams.

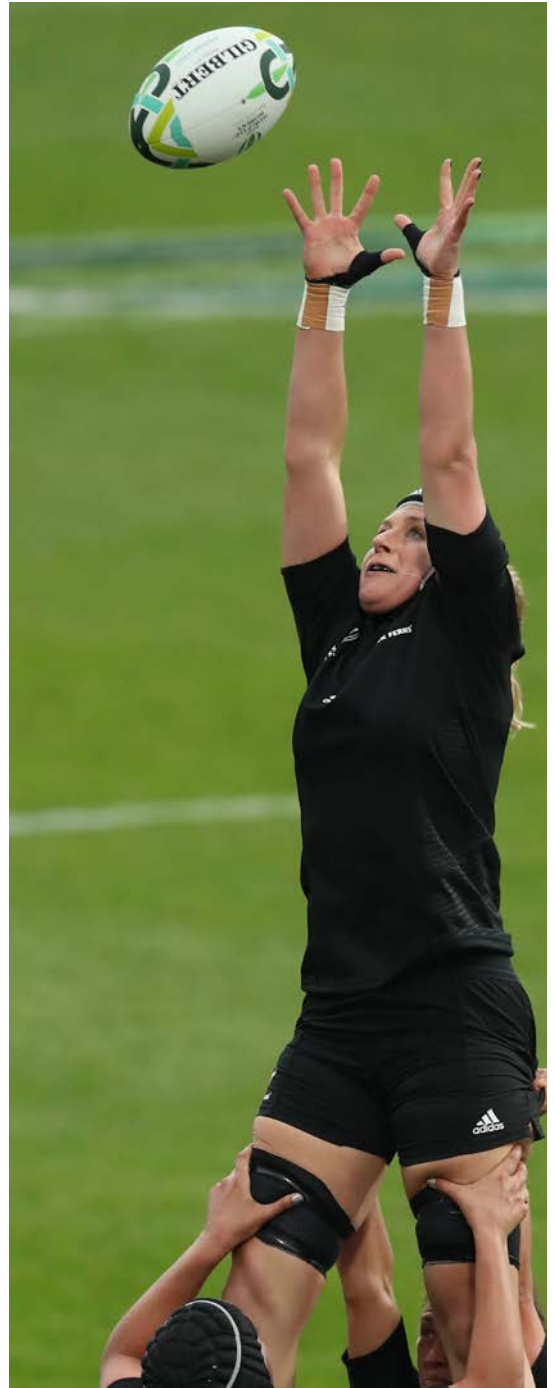
Our world champion Black Ferns claimed a record fifth Women's Rugby World Cup title, defeating reigning champions England in the final in Dublin. The title capped off a year of success including only dropping one game during the International Women's Series in New Zealand.

The Black Ferns Sevens team also secured their 2016/17 World Sevens Series, after winning five tournaments out of six during a demanding international circuit.

The public and rugby fans in Auckland and Wellington turned out to welcome the Black Ferns back from Ireland, where they got to mix and mingle with the players and get to know the team during Q and A sessions. Players from both the Black Ferns and the Black Ferns Sevens also made appearances at All Blacks Test matches, where they celebrated bringing the trophies home.

Their collective successes were recognised at the World Rugby Awards, with the Black Ferns being awarded Team of the Year, and Portia Woodman and Michaela Blyde being recognised as Women's Player of the Year and Women's Sevens Player of the Year respectively. The Black Ferns were also named Team of the Year at the 2017 ASB Rugby Awards in November.

The success of the Black Ferns, as well as their positive impact as role models both on and off the field, has put emphasis on the development of a professional women's competition that is commercially viable and encourages further female registrations at junior level.



Black Fern Rebecca Wood wins lineout ball during the Women's Rugby World Cup 2017

2017 SCOREBOARD

The end of 2017 marked the second year of our 2020 Strategy. This Strategy is made up of Guiding Principles and Strategic Focus Areas and helps us to perform at a high level. As part of our annual planning, we use this strategy to plan our key priorities each year and develop a scoreboard to measure our success and review progress. Individual measures are developed for each Guiding Principle and Strategic Focus Area and are weighted by importance to total 100. At the end of each year we are scored on our achievement of these measures. The 2020 Strategy was developed as a five year plan, with a planned 2017 mid-year review. In 2017, we achieved 82% of our scoreboard, with the DHL New Zealand Lions Series 2017 being a defining event for the year.

PRIORITY 1

All Blacks and other national teams winning pinnacle events

Target - 24%

Year End Result - 18%

PRIORITY 2

More players and more communities participating

Target - 15%

Year End Result - 9%

PRIORITY 3

Fans are engaged and numbers growing

Target - 14%

Year End Result - 11%

PRIORITY 4

Positive global presence

Target - 13%

Year End Result - 13%

PRIORITY 5

Rugby is the sport of choice in wider Auckland

Target - 6%

Year End Result - 4%

PRIORITY 6

British and Irish Lions series is successful on and off the field

Target - 10%

Year End Result - 10%

FROM NZR GUIDING PRINCIPLES

From NZR Guiding Principles

Target - 18%

Year End Result - 17%

STRENGTH IN THE BLACK JERSEY

All Blacks and other national teams winning pinnacle events

- 🕒 Win the DHL New Zealand Lions Series 2017 **NOT ACHIEVED**
- 🕒 Win Investec Rugby Championship **ACHIEVED**
- 🕒 Retain Bledisloe Cup **ACHIEVED**
- 🕒 Win matches on Vista Northern Tour against France, Scotland, Wales and Barbarians **ACHIEVED**
- 🕒 40 percent of new player inductees to Investec Super Rugby to have come from U20s programme (wider squad) **ACHIEVED**
- 🕒 All Blacks Sevens win the 2016-17 HSBC World Sevens Series (WSS) **NOT ACHIEVED**
- 🕒 Positive feedback from All Blacks/Investec Super Rugby coaches on sevens integration **ACHIEVED**
- 🕒 The Black Ferns Sevens win at least two tournaments in the 2016-17 WSS **ACHIEVED**
- 🕒 The Black Ferns Sevens environment has delivered a single aligned team as evidenced by at least an 80 percent mark in the review of the 2016-17 WSS **ACHIEVED**
- 🕒 Win 2017 Women's Rugby World Cup **ACHIEVED**
- 🕒 Retain at least 80 percent of players off contract at end of 2017 who NZR seek to retain **ACHIEVED**
- 🕒 At least three NZ referees selected to World Rugby's WSS panel **ACHIEVED**
- 🕒 At least three NZ referees officiating Test matches in 2017 **ACHIEVED**

18% FROM 24%

During the 2017 year we celebrated many great achievements across our national teams. The World Champion Black Ferns had yet another incredible year, obtaining a record setting fifth Women's Rugby World Cup title. This means we now have all five World Cup trophies in the cabinet.

In the sevens format the Black Ferns Sevens claimed the Women's Sevens World Series in May, with an impressive 16-point lead over second-placed Australia. The All Blacks Sevens appointed Clark Laidlaw as their new coach and placed fourth overall in the 2016-17 World Sevens Series. A centralised base was established in Tauranga for both teams, with the men centralising in October 2017 and the women to be centralised in November 2018.

The All Blacks retained their number one world ranking for the eighth straight year, holding onto the Bledisloe Cup, going unbeaten in the Investec Rugby Championship, and putting in a solid undefeated performance during a challenging Vista Northern Tour. While we were disappointed to not secure the DHL New Zealand Lions Series, the series was a great success.

The Māori All Blacks toured Canada and France achieving a great 51-9 victory against Canada before narrowly losing to a strong French Barbarians side under new coach Clayton McMillan

Our Under 20s team were unbeaten during the World Championship tournament in Georgia, with a superb display leading them to take the title under record breaking circumstances. Following this great achievement, 58 percent of the players were contracted into Investec Super Rugby for the 2018 season.

Our referees continued to perform at the international level, with five referees selected to officiate Test matches in 2017 – our best result in the last decade. Along with these five referees, we also had four New Zealand TMO's and two Assistant Referees selected for Test matches. New Zealand Rugby also had three referees (two male and one female) selected to be part of the World Sevens Series.

Despite increasing challenges to player retention from overseas clubs and leagues, NZR delivered another year of sound retention results with 92 percent of players being secured for the 2018 year. This will continue to be a focus into 2018 as we develop ways to remain competitive against cashed up overseas clubs.



STRONGER COMMUNITIES TOGETHER

More players and more communities playing

- 🕒 Increase five-year-old to U13 male players by 2,500 (3 percent) **NOT ACHIEVED**
- 🕒 Increase U14 to U20 male player registrations by 500 (1.2 percent) **NOT ACHIEVED**
- 🕒 Increase female player registrations by 2,000 (9 percent) **ACHIEVED**
- 🕒 Coach retention rate to be 55 percent **NOT ACHIEVED**
- 🕒 Referee retention for all referees under 45 years of age to be 80 percent **NOT ACHIEVED**
- 🕒 Blue Card initiative introduced in all 14 Mitre 10 Cup Provincial Union adult rugby competitions **ACHIEVED**
- 🕒 50 new alternate game format competitions introduced **ACHIEVED**
- 🕒 Survey satisfaction ratings for volunteers, coaches and referees above 80 percent **ACHIEVED**

9% FROM 15%

A significant challenge facing rugby in New Zealand is growing the number of participants in the community game. 2017 saw a small increase in overall player registrations in New Zealand, driven by a strong 11 percent increase in female players. 24,295 females registered to play rugby last year, up from 21,937 in 2016.

This increase masked a decrease in male players, particularly in the teenage age group. This will be a focus in 2018, with the Secondary School Review taking place to develop a stronger connection between schools and clubs so they can work together to encourage more players into the sport.

We were also disappointed to see refereeing numbers continue to track down with only 68 percent of referees being retained. It is crucial to our game to have referees at all levels so 2018 will see a specialised campaign to encourage people into refereeing. NZR have also continued to expand our online Referee Training and Development Programmes to ensure our referees have the skills and knowledge they need to officiate at a high standard.

This year the 'Blue Card' initiative was also introduced as mandatory in all Mitre 10 Cup Provincial union's adult club rugby. Four Mitre 10 Heartland Provincial Unions also introduced the initiative voluntarily. The programme allows the referee, who suspects a concussion has occurred, to remove a player from play and go immediately into the Return to Play protocols. The initiative was positively received and embraced by the Provincial Unions and game participants. The 'Blue Card' has now become an accepted part of our Player Welfare tool kit and our referees have been commended for the manner in which they have managed this new initiative on the field. The 'Blue Card' initiative will be extended further in 2018.

Alternative Forms of Rugby such as Sevens, Crossfield sevens (CX7's) Quick Rip and Rippa Rugby continue to provide different options for participants to participate in the game of rugby. The different forms mean that there is a menu of options for all abilities and opens the game up to wider sections of our community. In 2017, 55 new alternate competitions were offered by Provincial Unions.



CONNECTING LIKE NEVER BEFORE

Fans are engaged and numbers growing

- 🕒 Exceed an average of 800,000 NZ viewers for All Blacks home matches across pay and free to air channels **ACHIEVED**
- 🕒 Exceed an average of 180,000 live viewers for domestic Investec Super Rugby regular season matches **ACHIEVED**
- 🕒 All Blacks home Test matches achieve Test Match budget sales **ACHIEVED**
- 🕒 Crowd attendance at Investec Super Rugby regular season matches to exceed 2016's average of 15,332 **NOT ACHIEVED**
- 🕒 Crowd attendance at Mitre 10 Cup full season matches to exceed 2016's average of 4,637 **NOT ACHIEVED**
- 🕒 Total digital audience of 12.5m (1 percent if achieve 12.0m) **ACHIEVED**
- 🕒 Achieve an engagement (bounce) rate of less than 65 percent across All Blacks, Investec Super Rugby and Mitre 10 Cup websites **ACHIEVED**
- 🕒 Interest in All Blacks to remain above 81 percent **ACHIEVED**
- 🕒 Investec Super Rugby, Provincial Unions and Venues Test matches run well **ACHIEVED**
- 🕒 42/45 score for operational KPIs for DHL NZ Lions Series 2017 Test matches in Auckland and Wellington **ACHIEVED**
- 🕒 40/45 score for operational KPIs for all other DHL NZ Lions Series 2017 matches and remaining 2017 Test matches **ACHIEVED**
- 🕒 World Rugby operational delivery score to be higher than 2016 score **ACHIEVED**
- 🕒 To achieve or better Wellington Sevens budget **NOT ACHIEVED**

11% FROM 14%

The domestic and global interest in our game is going from strength to strength. In order to connect with our fans, some of whom are located in regions where there is little rugby content available, the need for a strong digital strategy has grown. With 12.8 million people engaging with us across our online platforms, and 500,000 people registered with Team All Blacks, our global presence is a positive story. There continues to be high interest in the All Blacks as they prepare for the 2019 Rugby World Cup in Japan, though the content being shared features all teams and all competitions.

This year we partnered with Sky TV to livestream the All Blacks matches against the UK Barbarians and a France XV, and the Māori All Blacks matches against Canada and the French Barbarians, in a move designed to grow the global fan base for the teams in black.

All Blacks fans can also now listen to the music that drives the world's number one rugby team to success, with Apple Music playlists curated by the team available worldwide. This exciting collaboration means fans can listen to five All Blacks playlists on Apple Music, gaining access to the tracks that power the team's Power Session at the gym, pre-game Pump Up, Post Match wind down, their favourite New Zealand hits and a special European Tour selection.

In a changing digital landscape, the way people are watching and enjoying sport is changing, leading us to adapt the way we deliver our game to fit fan behaviour. While it was disappointing that the varied crowd attendance during the Investec Super Rugby and Mitre 10 Cup seasons meant we didn't exceed our 2016 averages, we were pleased to exceed our average viewership across domestic and international competitions.

Moving into 2018, our focus will be on developing consistent fan attendance numbers across all games, and while we will continue to grow and develop our digital audience we will aim to still have a high number of fans supporting the live game.

GROWING THE GAME GLOBALLY

Positive Global Presence

- ① All Blacks to become one of the Top 75 sports clubs based on Facebook fans **ACHIEVED**
- ① Community Investment (in the form of cash, time, inkind, and management costs) – exceed current benchmark **ACHIEVED**
- ① Contract \$6.0m of new and renewal revenue across NZR’s commercial portfolio **ACHIEVED**
- ① Secure \$4.0m in contracted future revenue above Long Term Financial Projections **ACHIEVED**
- ① Sign three international commercial partners leveraging offshore **ACHIEVED**
- ① Gain approval for at least two new alternative revenue initiatives that grow the commercial revenue budget **ACHIEVED**
- ① Hold seat on World Rugby Committee, Executive Committee, Regulations, Audit and Risk and relevant working parties **ACHIEVED**
- ① New SANZAAR strategy and competition structure in place with leadership from NZR **ACHIEVED**
- ① Additional fixtures for All Blacks and national teams confirmed **ACHIEVED**

13% FROM 13%

Our partners are critical to the game’s success, and we appreciate the loyal support they provide us each year. This year we were pleased to extend a number of our major commercial partnerships including Sanitarium, Ford, ASB, and Iveco (to name a few).

We had strong results in our programme to bring on new international and multinational partners reflecting the global appeal of our teams and brands. These included new partnerships with Tudor (part of the Rolex group), Apple Music, US company Vista Equity Partners, and Vodafone. We also partnered with Amazon to produce a global documentary series following the All Blacks during the 2017 season.

We secured strong commercial support around the DHL New Zealand Lions Series with event partnerships from Specsavers, Barfoot & Thompson, McDonalds and Dove, as well as a number of our existing All Blacks sponsors taking additional series packages.

NZR has a very deliberate commercial strategy to develop new diverse income streams that will be our revenue lines of the future, for example Tourism Experiences, offshore coaching programmes, branded retail stores, and investing in innovative digital assets that we can commercialise. This will ensure we can continue to bring in the revenue required to grow and strengthen the game in New Zealand at all levels.

In September 2017, the All Blacks became one of the Top 75 Sports clubs in the world based on Facebook followers. We work hard to grow our global digital and social media presence to ensure we can connect with our fans wherever they are around the world.

As part of our leadership role we hold in international rugby, we aim to be represented effectively within World Rugby and SANZAAR roles. In 2017 we had representation on the Rugby Committee, Executive Committee, and Regulations, Audit and Risk Committees. We will continue to seek strong representation in these roles in order to play our part to make sure rugby is the best that it can be, both here in New Zealand and globally.

After continued issues with the Investec Super Rugby format, we were pleased to work with SANZAAR in 2017 to develop a new strategy and competition structure to ensure the 2018 competition remained relevant and exciting for fans.



GROWING THE GAME IN THE SUPER CITY

Rugby is the sport of choice in Wider Auckland

📌 Score will be based on the percentage of KPIs that the Provincial Unions attain

4% FROM 6%

Throughout 2017 NZR continued our programme of work supporting rugby in Wider Auckland. Our goal continues to be to make rugby the preferred sport of wider Auckland residents through initiatives such as aligning grades for secondary school rugby to ensure as many young people in the region as possible have the opportunity to play in meaningful competitions. The results from our work included an impressive 87 percent uptake in online Club Player Registrations. These online registrations make it easier than ever before to register to take part in our game.

Around New Zealand we saw an overall growth of women's rugby in 2017 and in Auckland this was evidenced by an impressive 16 percent growth in female participation. Teenage male participation remains a challenge in the Wider Auckland region, which reflects the slight downward trend in teenage male participation nationally.

Further work was undertaken in 2017 in partnership with Aktive – Auckland Sport & Recreation to ensure rugby's voice is well represented in the Auckland Council's Long Term Plan. This will continue to be a major focus in 2018 and will ensure that there are sufficient places and spaces for rugby to thrive in the next decade.

Improving the experience of our participants on and off the field was also a focus in 2017, including developing ways that emerging communities in Auckland can play rugby. This was achieved in part through a partnership research initiative with AUT University and Auckland Rugby Football Union to investigate the challenges Pasifika face in transitioning from playing participation into leadership roles off the field. The programme, known as Navigating Two Worlds, is important work and will continue into 2018 and 2019.



A SUCCESSFUL SERIES FOR ALL

DHL New Zealand Lions Series 2017 is successful on and off the field

- ① Projected surplus for DHL New Zealand Lions Series 2017 meets or exceeds overall NZR 2017 budget **ACHIEVED**
- ① All 10 matches in the DHL New Zealand Lions Series 2017 achieve sell out **ACHIEVED¹**
- ① Host regions and Government deliver city activations and festival to level contemplated **ACHIEVED**
- ① Operational delivery of Series rated as positive by The British and Irish Lions team and British Lions Limited **ACHIEVED**

10% FROM 10%



The largest sporting event to take place in New Zealand since the Rugby World Cup 2011 was the DHL New Zealand Lions Series 2017. NZR was both the event owner and organiser for the Series, and while we were disappointed not to secure the win after a drawn 1-1 Test Series, we are extremely proud to have planned and delivered the event so successfully.

The Series consisted of 10 matches taking place from 3 June to 8 July 2017. In total 342,000 seats were filled for the games across seven venues. The British and Irish Lions played against the All Blacks (three Test matches), the Māori All Blacks, The NZ Provincial Barbarians, as well as a game against each of our five Investec Super Rugby teams.

The DHL New Zealand Lions Series came in slightly ahead of budget and delivered positive results across the board. One of our main aims was to showcase New Zealand to the world, and we were proud to see that once again kiwis responded to an opportunity to showcase what is good about this marvellous country and the feedback we got from our guests was overwhelmingly positive.

Government investment was limited to leverage and cultural activities, including waterfront fanzones in Auckland and Wellington, and a six-week festival alongside the games. The DHL New Zealand Lions Series 2017 contributed \$245m to the country's GDP for people who cited their reason for their trip to NZ as the main or part of their reason for visiting (\$194m for the main reason).

Some other key highlights from the DHL New Zealand Lions Series 2017 include:

- 25,760 international visitors
- 56,260 domestic travellers
- 545,000 international guest nights

¹ The Blues v British and Irish Lions match did not sell out, having 4,622 seats unsold. This was in large part due to the American Express Pasifika Challenge being added late to the congested June rugby calendar at Eden Park. The American Express Pasifika Challenge added a crowd of 26,312 paying fans which were not originally contemplated, hence an achieved score.

GUIDING PRINCIPLES

From New Zealand Rugby 2020 Strategy Guiding Principles

- ⑨ Ensure NZR meets or exceeds 2017 Budget **ACHIEVED**
- ⑨ Develop and initiate an acceptable cost management project. Achieve 2017 targets **ACHIEVED**
- ⑨ 100 percent delivery of 2017 RugbySmart objectives **ACHIEVED**
- ⑨ An overall engagement result that better NZR's 2016 result (82.4) and reflects a respectful, progressive and world class culture **NOT ACHIEVED**
- ⑨ Respect and Responsibility Review approved by the Board for implementation, and recommendations started to be implemented by the end of 2017 **ACHIEVED**
- ⑨ Implement findings of diversity working group **ACHIEVED**
- ⑨ NZR to continue to provide effective leadership of the cross sport working group as measured by the other National Sports Organisation members **ACHIEVED**

17% FROM 18%

It is important to us that the things we do, and the way we do them, meet a high standard of practice. We measure our performance against defined Guiding Principles in order to conduct rugby in New Zealand in the best possible way.

As discussed by the Chair and CEO in their opening message, we were very pleased with our financial result this year. The success of the DHL New Zealand Lions Series allowed us to invest further in various parts of our game and ensure we can continue to operate efficiently into the future. We also appreciate our continued support from our partners and sponsors and were pleased to expand our commercial agreements which will help us continue to deliver our game for our fans.

We know that it is the people behind New Zealand Rugby that make it a great organisation. We are proud that the people working at NZR have very strong engagement through formal and informal feedback. We were happy to be named once again as a finalist for the Kenexa Best Workplaces.

From the results of the Respect and Responsibility Review, a cross functional team has been formed, and their implementation project plan has been created. This will ensure we will continue to make positive change, continuing to grow rugby as a sport for everyone.

The majority vote to change our Constitution in how our Board members are appointed will also lead to a more diverse governance group into the future. To read more about the change in our constitution see page 11.

NZR is also very proud to have become the first National Sports Organisation to achieve Rainbow Tick certification. We know we have a long road ahead to make sure all aspects of the game are inclusive but we are working towards eliminating negative behaviour in our game to ensure we are unifying and inspiring all New Zealanders irrespective of their gender, ethnicity, ability or sexual orientation.



NEW ZEALAND RUGBY BEREAVEMENTS 2017



Sione Tu'itupu Heimoana Lauaki
All Black Number 1055 (2005 to 2008)

— H —
Died on Sunday, 12 February 2017



Eric Alexander Watson
All Blacks Head Coach (1979 to 1980)

— H —
Died on Saturday, 25 March 2017



Alasdair Lindsay Robert McNicol
All Black Number 722 (1973)

— H —
Died on Thursday, 20 April 2017



Douglas Leslie Rollerson
All Black Number 758 (1976 to 1981)

— H —
Died on Wednesday, 3 May 2017



Thomas Norman Lister
All Black Number 673 (1968 to 1971)

— H —
Died on Sunday, 23 July 2017



Sir David John (DJ) Graham
All Black Number 593 (1958 to 1964)

— H —
Died on Wednesday, 2 August 2017



Sir Colin Earl Meads
All Black Number 583 (1957 to 1971)

— H —
Died on Sunday, 20 August 2017



Ian Stanley Talbot Smith
All Black Number 644 (1963 to 1966)

— H —
Died on Friday, 29 September 2017



Peter Standish Burke
All Black Number 534 (1951 to 1957)

— H —
Died on Monday, 2 October 2017



Graham William John Atkin
NZR Councillor (1986-1994)

— H —
Died on Saturday, 21 October 2017



Terence Michael McCashin
All Black Number 674 (1968)

— H —
Died on Tuesday, 31 October 2017



Thomas Desmond Coughlan
All Black Number 592 (1958)

— H —
Died on Thursday, 9 November 2017

NEW ZEALAND RUGBY

Scoreboard 2018



All Blacks and other national teams winning pinnacle events

29%

- All Blacks win Steinlager Series vs France
- All Blacks win Investec Rugby Championship
- All Blacks retain Bledisloe Cup
- All Blacks win all matches on Northern Tour
- 50 percent of new player inductees to Investec Super Rugby to have come from U20s programme (wider squad)
- Project plan for Rugby World Cup 2019 completed and has buy-in from internal stakeholders
- All Blacks Sevens win the 2017-18 HSBC WSS
- All Blacks Sevens win the 2018 Sevens World Cup
- All Blacks Sevens win the 2018 Commonwealth Games
- Positive feedback from All Blacks/Investec Super Rugby/Mitre 10 Cup coaches on sevens integration
- Black Ferns Sevens win the 2017-2018 WSS
- Black Ferns Sevens win the 2018 Sevens World Cup
- Black Ferns Sevens win the 2018 Commonwealth Games
- Retain at least 80 percent of players off contract at end of 2018 who New Zealand Rugby seek to retain
- At least three New Zealand referees selected onto World Rugby's WSS panel
- At least three New Zealand referees officiating Test matches in 2018.



Creating a More Respectful and Inclusive Culture

12%

- Benchmark gender diversity measures and put in place a program to enhance diversity
- Review role of Māori Rugby Board and agree strategic priorities
- Create a holistic framework for learning and development across all of rugby
- Finalise and rollout The Rugby Way for all of rugby in New Zealand
- Complaints Manager considers that at least 75 percent of complaints have been managed in a timely manner.



More Players and More Communities Participating

16%

- Increase in U14-U18's participation through introduction of Quick Rip competitions in 50 Secondary Schools
- Increase female players by 10 percent
- Coach to player (excl. Quick Rip) ratio 1:12
- Referee to player ratio (excl. Quick Rip and 0-12) 1:39
- Score will be based on the percentage of KPIs that the Provincial Unions attain.



Fans are Engaged and Numbers Growing

9%

- Exceed an average of 730,000 NZ viewers for All Blacks home matches across Pay and Free to Air Channels
- Exceed an average of 195,000 live viewers for domestic Investec Super Rugby regular season matches
- All Blacks home Test matches achieve Test match budget sales
- Crowd attendance at Investec Super Rugby regular season matches to exceed 2017's average of 14,552
- Achieve an engagement of 10 percent across NZ's Investec Super Rugby and Mitre 10 Cup Digital and Social Media accounts
- 42/45 average score for operational KPIs for Test matches
- Achieve operational and financial targets for New Zealand Sevens.



Positive Global Presence

8%

- Achieve an engagement of 7.5 percent across NZR's six national teams' Digital and Social Media accounts
- Total Digital Audience of 13.5m
- Total Team All Blacks Registrations of at least 580,000
- Team All Blacks Engagement to exceed 30 percent on all communication
- NZR to play a pivotal role in SANZAAR discussion on broadcasting and competition structure
- Additional fixtures for All Blacks and other national teams confirmed.



Develop, Diversify and Maximise Commercial Opportunities

8%

- Achieve 2018 budgeted revenue targets across NZR's commercial portfolio
- Secure contracted future revenue targets above long term financial projections
- Sign three international commercial partners, either globally or in any of NZR's priority markets
- Achieve new alternative revenue targets, including Team All Blacks initiatives.



NZR Guiding Principles

18%

- Ensure NZR meets or exceeds 2018 budget
- Implement approved GAP Project activities
- An overall engagement result that better NZR's 2017 result (85.2) with survey participation of at least 95 percent and completing the Engagement action plan
- Agree an extension of the CEA with the NZRPA by 31 December 2018 as well as finalise terms and conditions for Black Ferns players
- 100 percent delivery of 2018 RugbySmart objectives
- Optimise Test Match Delivery model for Test matches in 2020 onwards.

For further details, please enquire at future@nzrugby.co.nz



ASB 2017
RUGBY
AWARDS

2017 ASB RUGBY AWARDS

New Zealand Age Grade Player of the Year

Asafo Aumua (Wellington)
Braydon Ennor (Canterbury)
Will Jordan (Tasman)

Charles Monro Rugby Volunteer of the Year

Sid Tatana (Wairarapa Bush)
Slade Sturmey (Horowhenua Kapiti)
Nick Mulvaney (North Harbour)

New Zealand Rugby Referee of the Year

Ben O'Keefe (Wellington)
Glen Jackson (Bay of Plenty)
Paul Williams (Taranaki)

Mitre 10 Heartland Championship Player of the Year

Scott Cameron (Horowhenua Kapiti)
Eric Duff (Mid Canterbury)
Bryn Hudson (Wanganui)

Duane Monkley Medal (formerly the Mitre 10 Cup Player of the Year)

Jack Goodhue (Northland)
Mike Delany (Bay of Plenty)
Asafo Aumua (Wellington)

Fiao'o Fa'amausili Medal (new for 2017)

Hazel Tubic (Counties Manukau)
Morgan Henderson (Otago)
Selica Winiata (Manawatu)

Richard Crawshaw Memorial All Blacks Sevens Player of the Year

DJ Forbes (Counties Manukau)
Vilimoni Koroi (Otago)
Regan Ware (Bay of Plenty)

Sky Television Fans Try of the Year

Portia Woodman (Black Ferns)
Hannah Brough (Waikato)
Toni Pulu (Chiefs)

Black Ferns Sevens Player of the Year

Ruby Tui (Canterbury)
Tyla Nathan-Wong (Auckland)
Portia Woodman (Counties Manukau)

Investec Super Rugby Player of the Year

Sam Whitelock (Crusaders)
Ngani Laumape (Hurricanes)
Richie Mo'unga (Crusaders)

Tom French Memorial Māori Player of the Year

Rieko Ioane (Ngāpuhi/Te Whānau ā Apanui)
Charlie Ngatai (Ngāiti Porou/Te Whānau ā Apanui/Te Whakatōhea)
Liam Squire (Ngāi Tahu)

New Zealand Rugby Women's Player of the Year

Sarah Goss (Manawatu)
Aldora Itunu (Auckland)
Portia Woodman (Counties Manukau)

ASB Rugby Coach of the Year

Glenn Moore (Black Ferns)
Craig Philpott (New Zealand Under 20s)
Scott Robertson (Crusaders)

adidas Team of the Year

Black Ferns
Crusaders
New Zealand Under 20s

Kelvin Tremain Memorial Player of the Year

Sam Whitelock (Canterbury)
Sarah Goss (Manawatu)
Rieko Ioane (Auckland)

NZRPA Kirk Medal

DJ Forbes

Steinlager Salver for an Outstanding Contribution to New Zealand Rugby

Wayne Smith



Black Ferns Captain Fiao'o Fa'amausili and Coach Glenn Moore accept the Team of the Year Award

OTHER RECOGNITION

2017 World Rugby Awards

World Rugby Men's Player of the Year

Beauden Barrett (All Blacks)

World Rugby Women's Player of the Year

Portia Woodman (Black Ferns)

World Rugby Women's Sevens Player of the Year

Michaella Blyde (Black Ferns Sevens)

World Rugby Breakthrough Player of the Year

Rieko Ioane (All Blacks)

World Rugby Team of the Year

Black Ferns

IRPA Special Merit Award

Richie McCaw

2017 54th Halberg Awards

Coach of the Year

Steve Hansen (Finalist)

Favourite Sporting Moment

All Blacks set a new record of 18 consecutive Test wins (Finalist)



Fundación
Princesa de Asturias

2017 Princess of Asturias Awards

All Blacks

We were extremely humbled when our past and present All Blacks received the prestigious Princess of Asturias Award for sporting success in Spain. The King of Spain praised not only our success on the field, but our racial and cultural integration that has contributed to the unity of New Zealanders of different origin, symbolized in our haka.



Keven Mealamu, Israel Dagg, Jordie Barrett and Conrad Smith perform a haka at the Princess of Asturias Awards.

ALL BLACKS



AMERICAN EXPRESS PASIFIKA CHALLENGE

16 June, All Blacks 78 – 0 Samoa, Auckland

DHL NEW ZEALAND LIONS SERIES

24 June, All Blacks 30 – 15 Lions, Auckland

01 July, All Blacks 21 – 24 Lions, Wellington

08 July, All Blacks 15 – 15 Lions, Auckland

INVESTEC RUGBY CHAMPIONSHIP

19 August, All Blacks 54 – 34 Australia, Sydney

26 August, All Blacks 35 – 29 Australia, Dunedin

09 September, All Blacks 39 – 22 Argentina, New Plymouth

16 September, All Blacks 57 – 0 South Africa, North Harbour

01 October, All Blacks 36 – 10 Argentina, Buenos Aires

08 October, All Blacks 25 – 24 South Africa, Cape Town

THIRD BLEDISLOE

21 October, All Blacks 18 – 23 Australia, Brisbane

VISTA NORTHERN TOUR

05 November, All Blacks 31 – 22 Barbarians, London

12 November, All Blacks 38 – 18 France, Paris

15 November, All Blacks 28 – 23 France XV, Lyon

19 November, All Blacks 22 – 17 Scotland, Edinburgh

26 November, All Blacks 33 – 18 Wales, Cardiff

Head Coach: Steve Hansen

Assistant Head Coach/Selector: Ian Foster

Selector: Grant Fox

Assistant Coach - Forwards: Mike Cron

Assistant Coaches - Defence: Wayne Smith
Scott McLeod

Managers: Darren Shand and Gilbert Enoka

Asafo Aumua
Wellington

Beauden Barrett
Taranaki

Jordie Barrett
Taranaki

Scott Barrett
Canterbury

Dominic Bird
Canterbury

Sam Cane
Bay of Plenty

Dane Coles
Wellington

Wyatt Crockett
Canterbury

Ryan Crotty
Canterbury

Aaron Cruden
Waikato

Israel Dagg
Hawkes Bay

Mitchell Drummond
Canterbury

Matt Duffie
North Harbour

Charlie Faumuina
Auckland

Malakai Fekitoa
Auckland

Vaea Fifita
Wellington

Owen Franks
Canterbury

Jack Goodhue
Northland

Kane Hames
Tasman

Nathan Harris
Bay of Plenty

David Havili
Canterbury

Dillon Hunt
Otago

Akira Ioane
Auckland

Rieko Ioane
Auckland

Jerome Kaino
Auckland

Tawera Kerr-Barlow
Waikato

Nepo Laulala
Counties Manukau

Ngani Laumape
Manawatu

Anton Lienert-Brown
Waikato

Damian McKenzie
Waikato

Nehe Milner-Skudder
Manawatu

Joe Moody
Canterbury

Atunaisa Moli
Waikato

Richie Mo'unga
Canterbury

Waisake Naholo
Taranaki

TJ Perenara
Wellington

Tim Perry
Tasman

Kieran Read
Counties Manukau

Brodie Retallick
Bay of Plenty

Luke Romano
Canterbury

Ardie Savea
Wellington

Julian Savea
Wellington

Aaron Smith
Manawatu

Ben Smith
Otago

Lima Sopoaga
Southland

Liam Squire
Tasman

Seta Tamanivalu
Taranaki

Codie Taylor
Canterbury

Matt Todd
Canterbury

Jeffery To'omaga-Allen
Wellington

Patrick Tuipulotu
Auckland

Ofa Tu'ungafasi
Auckland

Luke Whitelock
Canterbury

Samuel Whitelock
Canterbury

Sonny Bill Williams
Counties Manukau

BLACK FERNS



2017 INTERNATIONAL WOMEN'S RUGBY SERIES

09 June, Black Ferns 28 - 16 Canada, Wellington

13 June, Black Ferns 44 - 17 Australia, Christchurch

17 June, Black Ferns 21 - 29 England, Rotorua

2017 WOMEN'S RUGBY WORLD CUP

10 August, Black Ferns 44 - 12 Wales, Dublin

13 August, Black Ferns 121 - 0 Hong Kong, Dublin

17 August, Canada 5 - 48 Black Ferns, Dublin

SEMI FINAL

23 August, Black Ferns 45 - 12 USA, Belfast

FINAL

27 August, Black Ferns 41 - 32 England, Belfast

Coach: Glenn Moore

Assistant Coaches: Wesley Clarke, Grant Keenan

Manager: Lauren Cournane

Chelsea Alley
Waikato

Eloise Blackwell
Auckland

Kelly Brazier
Bay of Plenty

Kendra Cocksedge
Canterbury

Rawinia Everitt
Counties Manukau

Fiao'o Faamausili
Auckland

Theresa Fitzpatrick
Auckland

Sarah Goss
Manawatu

Charlene Gubb
Auckland

Honey Hireme
Waikato

Carla Hohepa
Waikato

Aldora Itunu
Auckland

Linda Itunu
Auckland

Lesley Ketu
Waikato

Phillipa Love
Canterbury

Charmaine McMenamin
Auckland

Aotearoa Mata'u
Counties Manukau

Toka Natua
Waikato

Aleisha Nelson
Auckland

Te Kura Ngata-Aerengamate
Counties Manukau

Aroha Savage
Counties Manukau

Charmaine Smith
North Harbour

Victoria Subritzky-Nafatali
Counties Manukau

Kristina Sue
Manawatu

Sosoli Talawadua
Waikato

Hazel Tubic
Counties Manukau

Stacey Waaka
Waikato

Renee Wickliffe
Counties Manukau

Selica Winiata
Manawatu

Rebecca Wood
North Harbour

Portia Woodman
Counties Manukau



The Black Ferns celebrate their World Cup success

MĀORI ALL BLACKS



DHL NEW ZEALAND LIONS SERIES 2017

17 June, Māori All Blacks 10 – 32 Lions, Rotorua

2017 MĀORI ALL BLACKS TOUR

04 November, Māori All Blacks 51 – 9 Canada, Vancouver

11 November, Māori All Blacks 15 – 19 French Barbarians, Bordeaux



Shaun Stevenson of the Māori All Blacks catches a high ball as Canada looks on.

- | | |
|--|--|
| <p>Tim Bateman
Canterbury, Ngāi Tahu</p> <p>Ambrose Curtis
Manawatu, Ngāi Te Rangi</p> <p>Ash Dixon
Hawkes Bay, Ngāti Tahianga</p> <p>Elliot Dixon
Southland, Ngāpuhi</p> <p>Hika Elliot
Counties Manukau, Ngāti Awa</p> <p>Chris Eves
Manawatu, Waikato/Tainui</p> <p>Tom Franklin
Otago, Ngāti Maniapoto</p> <p>Jackson Garden-Bachop
Wellington, Ngāti Awa</p> <p>Bryn Hall
North Harbour, Ngāti Ranginui</p> <p>Kane Hames
Tasman, Ngāi Tuhoē</p> <p>Jackson Hemopo
Manawatu, Tuhourangi/Ngāti Wahiao</p> <p>Sam Henwood
Counties Manukau, Ngāpuhi/Te Whanau-ā-Apanui</p> <p>Jarrad Hoeata
North Harbour, Ngāi Tuhoē/Ngāti Kahungunu</p> <p>Akira Ioane
Auckland, Te Whanau-ā-Apanui</p> <p>Rieko Ioane
Auckland, Te Whanau-ā-Apanui</p> <p>Tawera Kerr-Barlow
Waikato, Ngāti Maniapoto</p> <p>Tyrell Lomax
Tasman, Ngāi Tuhoē/Muaupoko</p> <p>James Lowe
Tasman, Ngāpuhi</p> <p>Damian McKenzie
Waikato, Ngāti Tuwharetoa</p> <p>Jordan Manihera
Waikato, Ngāti Wairere/Waikato/Tainui</p> <p>Ben May
Hawke's Bay, Ngāti Maniapoto</p> | <p>Liam Messam
Waikato, Ngāi Tuhoē</p> <p>Keepa Mewett
Bay of Plenty, Te Aupouri</p> <p>Nehe Milner-Skudder
Manawatu Ngāti Porou/Tapuika</p> <p>Charlie Ngatai
Taranaki, Ngāti Porou/Te Whanau-ā-Apanui/Te Whakatohea</p> <p>Liam Polwart
Bay of Plenty, Ngāti Maru</p> <p>Leighton Price
Taranaki, Waikato/Ngāti Maniapoto</p> <p>Matt Proctor
Wellington Ngāi te Rangi/Ngāpuhi</p> <p>Dan Pryor
Northland, Ngāti Awa/Ngāti Pikiao/Ngāti Rangitīhi</p> <p>Marcel Renata
Auckland, Ngāti Whānaunga</p> <p>Jonathan Ruru
Otago, Ngāti Kahungunu/Rongomaiwahine</p> <p>Shaun Stevenson
North Harbour, Ngāpuhi</p> <p>Te Toiroa Tahuriorangi
Taranaki, Ngāti Pikiao</p> <p>Rob Thompson
Canterbury, Ngāti Kahungunu/Nga Rauaru</p> <p>Sean Wainui
Taranaki, Ngāi Tuhoē/Te Aitangaa Mahaki/Nga Arikikaiputahi/Ngāti Porou</p> <p>Teihorangi Walden
Otago, Te Atiawa</p> <p>Brad Weber
Waikato, Ngāti Porou</p> <p>Ihaia West
Hawke's Bay, Ngāti Kahungunu</p> <p>Joe Wheeler
Tasman, Ngāi Tahu</p> <p>Ross Wright
Northland, Ngāti Whatua</p> |
|--|--|

Coach: Colin Cooper (Lions match)
Clayton McMillan (End of Year tour)

Assistant Coach: Tana Umaga

Manager: Tony Ward

NEW ZEALAND UNDER 20



WORLD RUGBY U20 CHAMPIONSHIP 2017

31 May, NZ U20 42 - 20 Scotland, Georgia

06 June, NZ U20 26 - 0 Italy, Georgia

08 June, NZ U20 69 - 3 Ireland, Georgia

SEMI FINAL

14 June, NZ U20 39 - 26 France, Georgia

FINAL

19 June, NZ U20 64 - 17 England, Georgia

Harrison Allen
Canterbury

Asafo Aumua
Wellington

Sam Caird
Waikato

Adrian Choat
Auckland

Thomas Christie
Canterbury

Caleb Clarke
Auckland

Ryan Coxon
Waikato

Ereatara Enari
Canterbury

Braydon Ennor
Canterbury

Tima Faingaanuku
Tasman

Tiaan Falcon
Hawke's Bay

Tim Farrell
Hawke's Bay

Alex Fidow
Wellington

Kemara Hauiti-Parapara
Wellington

Luke Jacobson
Waikato

Will Jordan
Tasman

Orbyn Leger
Counties Manukau

Ezekiel Lindenmuth
Auckland

Josh McKay
Canterbury

Ciarahn Matoe
Taranaki

Marino Mikaele-Tu'u
Hawke's Bay

Alex Mitchell
Taranaki

Jona Nareki
Otago

Dalton Papali'i
Auckland

Stephen Perofeta
Taranaki

Jacob Pierce
Auckland

Carlos Price
Wellington

Pouri Rakete-Stones
Hawke's Bay

John Sauni
Auckland

Samuel Slade
Auckland

Tamati Tua
Northland

Thomas Umaga-Jensen
Wellington

Isaia Walker-Leawere
Wellington



Asafo Aumua of New Zealand celebrates holding the trophy with team mates during the World Rugby U20 Championship final

Coach: Craig Philpott

Assistant Coaches: Cory Brown, David Hewett, Willie Rickards

Manager: Martyn Vercoe

ALL BLACKS SEVENS



NEW ZEALAND SEVENS

29 January, Argentina (for 5th place), lost 12-17

AUSTRALIA SEVENS

05 February, Australia (for 3rd place), won 29-14

USA SEVENS

05 March, United States (for 3rd place), lost 15-19

CANADA SEVENS

12 March, Argentina (for 5th place), won 17-14

HONG KONG SEVENS

09 April, Argentina (for 5th place), won 10-7

SINGAPORE SEVENS

16 April, South Africa (for 5th place), won 17-12

FRANCE SEVENS

14 May, England (for 3rd place), won 12-5

ENGLAND SEVENS

21 May, Argentina (joint 7th place)

DUBAI SEVENS

02 December, South Africa (Cup final), lost 12-24

SOUTH AFRICA SEVENS

10 December, Argentina (Cup final), won 38-14

Kurt Baker
Manawatu

Jamie Booth
Manawatu

Dylan Collier
Southland/Waikato

Scott Curry
Bay of Plenty

Ambrose Curtis
Manawatu

Sam Dickson
Canterbury

DJ Forbes
Counties Manukau

Fa'asiu Fuatai
Otago

Jesse Houston
Canterbury

Iopu Iopu-Aso
Taranaki

Trael Joass
Tasman

Rocky Khan
Auckland

Andrew Knewstubb
Tasman

Vilimoni Koroï
Otago

Tim Mikkelson
Waikato

Sione Molia
Counties Manukau

Tone Ng Shiu
Tasman

Lewis Ormond
Taranaki

Joe Ravouvou
Auckland

Tamati Samuels
Hawke's Bay

Teddy Stanaway
Bay of Plenty

Sherwin Stowers
Counties Manukau

Isaac Te Tamaki
Waikato

Beaudein Waaka
Taranaki

Regan Ware
Bay of Plenty

Joe Webber
Bay of Plenty

Coach: Scott Waldrom, Clark Laidlaw from June

Assistant Coaches: Tomasi Cama and Liam Barry

Manager: Ross Everiss



New Coach Clark Laidlaw leads the team talk

BLACK FERNS SEVENS



AUSTRALIA SEVENS

04 February, Australia (for 3rd place), won 19-0

USA SEVENS

05 March Australia (Cup Final), won 28-5

JAPAN SEVENS

23 April, Canada (Cup Final), won 17-14

CANADA SEVENS

28 May Canada (Cup Final), won 17-7

FRANCE SEVENS

25 June Australia (Cup Final), won 22-7

DUBAI SEVENS

02 December France (for 5th place), won 24-0

Shakira Baker
Waikato
Michaela Blyde
Taranaki/Bay of Plenty

Kelly Brazier
Bay of Plenty

Gayle Broughton
Taranaki

Jess Drummond
Tasman

Theresa Fitzpatrick
Auckland

Sarah Goss
Manawatu

Kayla McAlister
Auckland

Crystal Mayes
Manawatu

Tyla Nathan-Wong
Auckland

Tayla Reti
Wellington

Cheyelle Robins-Reti
Waikato

Alena Saili
Southland

Terina Te Tamaki
Waikato

Rebekah Tufuga
Manawatu

Ruby Tui
Canterbury

Stacey Waaka
Waikato

Katarina Whata-Simpkins
Wellington

Renee Wickliffe
Counties Manukau

Niall Williams
Auckland

Tenika Willison
Waikato

Portia Woodman
Counties Manukau

Coach: Allan Bunting

Assistant Coach: Cory Sweeney, Stu Ross

Manager: Jenelle Strickland



Black Ferns Sevens celebrating their 2016/17 World Sevens Series success

NEW ZEALAND HEARTLAND XV



NEW ZEALAND SCHOOLS



NEW ZEALAND HEARTLAND XV

04 November, Heartland XV 41 – 39 NZ Marist, Timaru

Ralph Darling
North Otago

Anthony Ellis
Buller

Scott Cameron
Horowhenua Kapiti

Eric Duff
Mid Canterbury

Kieran Coll
South Canterbury

Bryn Hudson
Wanganui

Seta Koroitamana
Mid Canterbury

Siosua Moala
Poverty Bay

Andrew Stephens
Buller

Jarred Percival
Mid Canterbury

Willie Paia'ava
Horowhenua Kapiti

Willie McGoon
Mid Canterbury

Craig Clare
Wanganui

Cameron Crowley
Wanganui

Ethine Reeves
Poverty Bay

Nathan Kendrick
Horowhenua Kapiti

Matt Fetu
South Canterbury

Melikisua Kolinisau
North Otago

Everard Reid
Poverty Bay

Nick Strachan
South Canterbury

Willie Wright
South Canterbury

Tom Reekie
West Coast

Ethan Pollock
Horowhenua Kapiti

Coach: Barry Matthews

Assistant Coach: Craig Scanlon

Manager: Tony Harrison

NEW ZEALAND SCHOOLS 2017

28 September, NZ Schools 54 – 7 Fiji Schools, Sydney

28 September, NZ Barbarians Schools 33 – 19 Tonga Schools, Sydney

02 October NZ Schools 49 – 6 Australian Schools Barbarians, Sydney

02 October NZ Barbarians Schools 28 – 24 NZ Māori U18, Sydney

07 October, NZ Schools 34 – 11 Australian Schools, Sydney

Naitoa Ah Kuoi
Wellington College

Charles Alaimalo
Hamilton BHS

Sam Cooper
St Paul's Collegiate

George Dyer
St Paul's Collegiate

Leicester Faingaanuku
Nelson College

Devan Flanders
Hastings BHS

Taufa Funaki
Sacred Heart College

Cullen Grace
Timaru BHS

Tauterangimarie Kapea
Hamilton BHS

Shilo Klein
St Andrew's College

Lincoln McClutchie
Hastings BHS

Jeriah Mua
Hastings BHS

Etene Nanai
St Kentigern College

Kiniviliame Nasolo
Hastings BHS

Fatongia Paea
Sacred Heart College

Abraham Pole
Otago BHS

Isaiah Punivai
Christ's College

Rivez Reihana
St Kentigern College

Humphrey Sheild
Napier BHS

Joshua Southall
St Patrick's College Silverstream

Quade Tapsell
Gisborne BHS

Josiah Tavita-Metcalf
Hastings BHS

Danny Toala
Hastings BHS

Quinn Tupaea
Hamilton BHS

Tupou Vaa'i
Wesley College

Tamaiti Williams
St Kentigern College

Coach: Jason Holland

Assistant Coach: Tom Cairns

Manager: Nick Reid



New Zealand Heartland players sing the national anthem during the match between Heartland XV and NZ Marist.

2017 COMPETITION RESULTS



INVESTEC SUPER RUGBY FINAL

06 August, Crusaders 25-17, Lions, Johannesburg

INVESTEC SUPER RUGBY SEMI FINALS

30 July, Lions 44-29, Hurricanes, Johannesburg

29 July, Crusaders 27-13, Chiefs, Christchurch

Team	Played	Win	Draw	Loss	F	A	BP3	BP7	Points
Lions	15	14	0	1	590	268	9	0	65
Crusaders	15	14	0	1	544	303	7	0	63
Stormers	15	10	0	5	490	436	3	0	43
Brumbies	15	6	0	9	315	295	3	7	34
Hurricanes	15	12	0	3	596	272	9	1	58
Chiefs	15	12	1	2	433	292	6	1	57
Highlanders	15	11	0	4	488	308	5	2	51
Sharks	15	9	1	6	408	354	1	3	46
Blues	15	7	1	7	425	391	4	3	37
Jaguars	15	7	0	8	404	386	1	4	33
Kings	15	6	0	9	391	470	1	3	28
Force	15	6	0	9	313	404	1	1	26
Reds	15	3	0	12	321	495	1	4	21
Cheetahs	15	4	0	11	395	551	1	4	21
Bulls	15	4	0	11	339	459	0	4	20
Waratahs	15	4	0	11	396	522	1	2	19
Sunwolves	15	2	0	13	315	671	1	3	12
Rebels	15	1	1	13	236	569	0	3	9



Crusaders celebrate their victory during the Investec Super Rugby Final match in South Africa.

2017 COMPETITION RESULTS



FARAH PALMER CUP PREMIERSHIP FINAL

29 October, Canterbury 13-7, Counties Manukau, Pukekohe

FARAH PALMER CUP PREMIERSHIP SEMIFINALS

21 October, Counties Manukau 22-17, Auckland, Pukekohe

21 October, Canterbury, 60-26, Waikato, Christchurch

Team	Played	Win	Draw	Loss	F	A	BP4	BP7	Points
Counties Manukau	8	6	0	2	317	94	6	1	32
Canterbury	9	8	0	1	330	186	5	0	29
Waikato	8	4	0	4	174	246	3	1	20
Auckland	8	3	2	3	197	173	4	0	20
Manawatu	6	2	1	3	174	174	3	0	18
Wellington	7	3	0	4	197	198	5	1	18



FARAH PALMER CUP CHAMPIONSHIP FINAL

28 October, Bay of Plenty 7-5, Otago, Mount Maunganui

FARAH PALMER CUP CHAMPIONSHIP SEMIFINAL

21 October, Counties Manukau 22-17, Auckland, Pukekohe

Team	Played	Win	Draw	Loss	F	A	BP4	BP7	Points
Bay of Plenty	7	5	1	1	157	88	4	1	23
Otago	8	4	0	4	242	139	3	0	15
North Harbour	7	2	0	5	96	240	1	0	9
Tasman	6	1	0	5	80	249	0	0	4
Hawke's Bay	6	0	0	6	57	234	0	0	0

2017 COMPETITION RESULTS



MEADS CUP FINAL

28 October, Wanganui 30-14, Horowhenua Kapiti, Levin

MEADS CUP SEMIFINALS

21 October, Horowhenua-Kapiti 18-17, Buller, Levin

21 October, Wanganui 29-24, South Canterbury, Timaru

LOCHORE CUP FINAL

29 October, Mid Canterbury 47-15, West Coast, Methven

LOCHORE CUP SEMIFINALS

21 October, Mid Canterbury 56-22, Poverty Bay, Ashburton

21 October, West Coast 24-14, North Otago, Greymouth

Team	Played	Win	Draw	Loss	F	A	BP4	BP7	Points
South Canterbury	9	7	0	2	325	219	7	1	36
Horowhenua-Kapiti	10	8	0	2	259	154	3	1	32
Buller	9	6	0	3	267	221	3	1	28
Wanganui	10	7	0	3	338	163	3	3	26
Mid Canterbury	10	7	0	3	378	261	5	1	26
West Coast	10	6	0	4	248	262	5	1	26
North Otago	9	4	0	5	249	202	5	4	25
Poverty Bay	9	4	0	5	207	285	4	0	20
Thames Valley	8	3	0	5	209	174	4	4	20
King Country	8	1	0	7	206	323	5	3	12
Wairarapa Bush	8	1	0	7	174	341	4	2	10
East Coast	8	0	0	8	98	353	0	0	0



Mitre 10 Heartland Championship Lochore Cup Final - Mid Canterbury v West Coast

2017 COMPETITION RESULTS



MITRE 10 CUP PREMIERSHIP FINAL

28 October, Canterbury 35-13, Tasman, Christchurch

MITRE 10 CUP PREMIERSHIP SEMIFINALS

21 October, Canterbury 35-24, North Harbour, Christchurch

21 October, Tasman 30-29, Taranaki, New Plymouth

Team	Played	Win	Draw	Loss	F	A	BP4	BP7	Points
Taranaki	12	9	0	3	454	372	10	0	42
Canterbury	11	9	0	2	480	259	9	0	41
North Harbour	11	8	0	3	355	258	4	1	37
Tasman	12	7	0	5	318	370	7	0	31
Counties-Manukau	10	5	1	4	257	297	4	1	27
Auckland	10	3	0	7	235	298	4	2	18
Waikato	10	2	0	8	213	293	5	4	17



MITRE 10 CUP CHAMPIONSHIP FINAL

27 October, Wellington 59-45, Bay of Plenty, Wellington

MITRE 10 CUP CHAMPIONSHIP SEMIFINALS

20 October, Wellington 49-21, Northland, Wellington

21 October, Bay of Plenty 48-32, Otago, Tauranga

Team	Played	Win	Draw	Loss	F	A	BP4	BP7	Points
Wellington	12	11	0	1	515	273	10	1	47
Bay of Plenty	12	6	1	5	378	342	6	1	29
Otago	11	4	0	7	363	317	5	5	26
Northland	11	5	0	6	285	270	4	1	25
Manawatu	10	4	0	6	278	287	5	2	23
Hawke's Bay	10	2	0	8	203	398	2	1	11
Southland	10	0	0	10	154	454	0	1	1

2017 COMPETITION RESULTS



NATIONAL 7S - MEN'S CUP FINAL

15-16 January, Counties Manukau 14-7, Waikato, Rotorua

WOMEN'S CUP FINAL

15-16 January, Counties Manukau 24-17, Manawatu, Rotorua



GRAHAM MOURIE CUP FOR THE PREMIERSHIP FINAL

10-16 September, Auckland A 30-17, Waikato, Taupo

MICHAEL JONES TROPHY FOR THE CHAMPIONSHIP FINAL

10-16 September, Counties Manukau 33-31, Southland, Taupo

Ranfurly Shield Results

21 June, Canterbury 71-5 Wanganui, Christchurch
04 August, Canterbury 69-7 Canterbury, Ashburton
27 August, Canterbury 30-24 Otago, Christchurch
08 September, Canterbury 78-20 Southland, Christchurch
13 September, Canterbury 78-5 Counties Manukau, Christchurch
30 September, Canterbury 37-17 Waikato, Christchurch
06 October, Canterbury 43-55, Taranaki, Christchurch
11 October, Taranaki 46-25, Manawatu, New Plymouth



Taranaki are the current holders of the Ranfurly Shield

International Referees

Test match referees

Brendon Pickerill, Nick Briant, Ben O'Keeffe, Glen Jackson, Paul Williams

Test match assistant referees and television match officials

Jamie Nutbrown, Aaron Paterson, Mike Fraser, Ben Skeen, Paul Williams, Glen Jackson, Glenn Newman, Brendon Pickerill, Cam Stone, Shane McDermott

World Sevens Series referees

Rebecca Mahoney, Richard Kelly, James Doleman

INCOME STATEMENT

for the year ended 31 December 2017

	NOTE	GROUP	
		2017 \$000	2016 \$000
Income			
Broadcast rights		104,571	73,126
Sponsorship and licensing		62,493	55,015
Matchday		64,567	17,576
Other income	A1	5,849	5,773
Interest income	A1	3,565	2,919
Foreign exchange gains		15,895	7,292
Equity accounted profit of associates and joint ventures	D2	311	-
Total income	A1	257,251	161,701
Expenditure			
Game development		30,008	27,909
National teams		69,494	48,467
Competitions		111,901	82,364
Administration		12,392	10,160
Interest expense		38	31
Equity accounted loss of associates	D2	-	243
Total expenditure	A2	223,833	169,174
Net profit/(loss) before tax		33,418	(7,473)
Income tax	A3	-	-
Net profit/(loss) after tax		33,418	(7,473)
Net profit/(loss) after tax attributable to:			
Stakeholders of the parent		33,777	(7,473)
Non-controlling interest		(359)	-
		33,418	(7,473)

COMPREHENSIVE INCOME STATEMENT

for the year ended 31 December 2017

	NOTE	GROUP	
		2017 \$000	2016 \$000
Net profit/(loss) after tax		33,418	(7,473)
Other comprehensive income			
<i>Items that may be reclassified to profit or loss:</i>			
Net (loss)/gain on cash flow hedges	B2	(3,683)	6,949
Exchange differences arising from translation of foreign operations	B3	150	(62)
Total comprehensive income, net of tax		29,885	(586)
Total comprehensive income attributable to:			
Stakeholders of the parent		30,244	(586)
Non-controlling interest		(359)	-
		29,885	(586)

The accompanying notes form part of these financial statements.

BALANCE SHEET

as at 31 December 2017

	NOTE	GROUP	
		2017 \$000	2016 \$000
Current assets			
Cash and cash equivalents	B4	96,757	84,123
Trade and other receivables	B6	47,294	45,759
Prepayments		2,923	2,802
Loans and advances	B7	342	383
Financial instruments	C1	12,041	14,111
Total current assets		159,357	147,178
Non-current assets			
Term investments	B5	15,000	-
Trade and other receivables	B6	4,658	-
Loans and advances	B7	42	384
Property, plant and equipment	E1	2,128	3,879
Intangible assets	E2	7,544	7,532
Investment in associates and joint ventures	D2	2,316	1,398
Financial instruments	C1	20,508	24,154
Total non-current assets		52,196	37,347
Total assets		211,553	184,525
Current liabilities			
Trade and other payables	B8	11,553	11,775
Income in advance		46,624	68,987
Benevolent and welfare fund	E3	2,478	2,424
Provision for medical costs	E3	601	529
Player payment variation account	E3	2,669	972
Financial instruments	C1	410	1,212
Total current liabilities		64,335	85,899
Non-current liabilities			
Provision for medical costs	E3	3,619	3,101
Player payment variation account	E3	20,238	-
Financial instruments	C1	2,281	3,895
Total non-current liabilities		26,138	6,996
Total liabilities		90,473	92,895
Net assets		121,080	91,630
Equity			
Cash flow hedge reserve	B2	29,101	32,784
Foreign currency translation reserve	B3	(2)	(152)
Retained earnings	B1	91,981	58,204
Attributable to non-controlling interests	D2	-	794
Total equity		121,080	91,630

For and on behalf of the Board who authorised the issue of the financial statements on 22 February 2018.



BRENT IMPEY
Chair



RICHARD DELLABARCA
Chair - Audit and Risk Committee

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2017

	NOTE	GROUP				TOTAL EQUITY \$000
		CASH FLOW HEDGE RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	RETAINED EARNINGS	ATTRIBUTABLE TO NON- CONTROLLING INTERESTS	
		\$000	\$000	\$000	\$000	
Balance as at 1 January 2016		25,835	(90)	65,677	-	91,422
Net loss for the 2016 year	B1	-	-	(7,473)	-	(7,473)
Business investment		-	-	-	794	794
Other comprehensive income						
Net gain on cash flow hedges	B2	6,949	-	-	-	6,949
Exchange differences from translation of foreign operations	B3	-	(62)	-	-	(62)
Total other comprehensive income, net of tax		6,949	(62)	-	-	6,887
Total comprehensive income, net of tax		6,949	(62)	(7,473)	-	(586)
Balance as at 31 December 2016		32,784	(152)	58,204	794	91,630
Net profit/(loss) for the 2017 year	B1	-	-	33,777	(359)	33,418
Subsidiary becoming a joint venture		-	-	-	(435)	(435)
Other comprehensive income						
Net gain on cash flow hedges	B2	(3,683)	-	-	-	(3,683)
Exchange differences from translation of foreign operations	B3	-	150	-	-	150
Total other comprehensive income, net of tax		(3,683)	150	-	-	(3,533)
Total comprehensive income, net of tax		(3,683)	150	33,777	(359)	29,885
Balance as at 31 December 2017		29,101	(2)	91,981	-	121,080

CASH FLOW STATEMENT

for the year ended 31 December 2017

	NOTE	GROUP	
		2017 \$000	2016 \$000
Operating activities			
Receipts from broadcasting, sponsorship and licensing, and matchday		210,311	174,678
Interest received		3,891	2,254
Other income		5,849	7,244
Payments to suppliers and employees		(191,958)	(158,509)
Operating cash flows	B4	28,093	25,667
Investing activities			
(Purchase)/sale of term investments		(15,000)	7,213
Investment in associates		-	(227)
Repayments of loans and advances		383	430
Purchase of property, plant and equipment		(415)	(587)
Purchase of intangible assets		(891)	(209)
Cash from business investment	D2	-	197
Investing cash flows		(15,923)	6,817
Net increase in cash held		12,170	32,484
Effect of exchange rate change on foreign currency balances		508	(229)
Effect of a subsidiary becoming a joint venture		(44)	-
Cash and cash equivalents at start of the year		84,123	51,868
Cash and cash equivalents at end of the year		96,757	84,123

The accompanying notes form part of these financial statements.

ABOUT THIS REPORT

The notes to the financial statements include information that is considered relevant and material to assist the reader in understanding changes in New Zealand Rugby's financial position or performance. Information is considered relevant and materialist.

- the amount is significant because of its size and nature;
- it is important for understanding the results of New Zealand Rugby;
- it helps explain changes in New Zealand Rugby's business; or
- it relates to an aspect of New Zealand Rugby's operations that is important to future performance.

New Zealand Rugby Union Incorporated (New Zealand Rugby) is an incorporated society registered in New Zealand under the Incorporated Societies Act 1908. Its principal activity is to promote and administer the sport of rugby union in New Zealand. The registered office of New Zealand Rugby is Level 4, 100 Molesworth Street, Thorndon, Wellington, New Zealand.

These financial statements have been prepared:

- in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with Public Benefit Entity Standards (PBE Standards) as appropriate for Tier 1 Not-For-Profit entities. New Zealand Rugby is a Tier 1 entity as its annual expenses are greater than \$30m;
- on the basis of historical cost, except for the revaluation of certain assets and liabilities;
- in New Zealand dollars, with all values rounded to thousands (\$000) unless otherwise stated.

KEY JUDGEMENTS AND ESTIMATES

In the process of applying the Group's accounting policies and the application of accounting standards, New Zealand Rugby has made a number of judgements and estimates. The estimates and underlying assumptions are based on historical experience and various other matters that are considered to be appropriate under the circumstances. Actual results may differ from these estimates.

Judgements and estimates that are considered material to understand the performance of New Zealand Rugby are found in the following notes:

Note E3:

Provision for medical costs

Page59

OTHER ACCOUNTING POLICIES

Other accounting policies that are relevant to an understanding of the financial statements are provided throughout the notes to the financial statements.

Basis of consolidation

The Group financial statements comprise the financial statements of New Zealand Rugby Union Incorporated, its subsidiaries and investments in associates as contained in note D1 Subsidiaries, D2 Associates and Joint ventures.

In preparing the Group financial statements, all material intra-group transactions, balances, income and expenses have been eliminated.

Foreign currency

Transactions denominated in a foreign currency are converted at the exchange rates at the dates of the transactions. Foreign currency monetary assets and liabilities are translated at the rate prevailing at balance date 31 December 2017.

The assets and liabilities of international subsidiaries are translated to New Zealand dollars at the closing rate at balance date. The income and expenses of these subsidiaries are translated at rates approximating the exchange rates at the date of the transactions.

Exchange differences arising on the translation of subsidiary financial statements are recorded in the foreign currency translation reserve (equity). Cumulative translation differences are recognised in the income statement in the period in which any international subsidiary is disposed of.

Good and services tax

Income, expenditure and assets and liabilities are recognised exclusive of goods and services tax (GST), except for receivables and payables which are recognised inclusive of GST where invoiced.

Standards issued not yet effective

There are no standards that are issued not yet effective that will have a material impact on New Zealand Rugby's financial statements.

A. FINANCIAL PERFORMANCE

This section explains the financial performance of New Zealand Rugby, providing additional information about individual items in the Income Statement, including:

- a) accounting policies that are relevant for understanding items recognised in the Income Statement; and
- b) analysis of New Zealand Rugby's performance for the year by reference to key areas including: income, expenditure and

In 2017, New Zealand Rugby hosted the DHL NZ Lions Series 2017 which included three test matches against the All Blacks, one match against the Māori All Blacks, five matches against Investec Super Rugby clubs and one match against a Provincial Union Barbarians team. The tour generated an incremental profit of \$39.9m over-and-above a normal three match Steinlager Series. The impact of this incremental profit is largely reflected in the increase in Broadcast rights, Sponsorship and licensing, and Matchday income, offset by increases in National team and Competition expenditure.

A1 INCOME

Broadcast rights and Sponsorship and licensing income is recognised over the period of the contract as the benefits are supplied by New Zealand Rugby. Matchday income is recognised in the period of the event. Interest income is recognised on an accruals basis using the effective interest method.

	NOTE	GROUP	
		2017 \$000	2016 \$000
Income from operations comprises of the following items			
Income from broadcast rights, sponsorship and licensing, matchday *		231,631	145,717
Other income			
Income from government grants *	A1	4,415	3,329
Income from gaming trusts *	A1	17	29
Rugby World Cup 2015 compensation grants from World Rugby *		-	432
Other income *		1,417	1,983
		5,849	5,773
Interest income			
Bank deposits		3,555	2,893
Related parties		10	26
		3,565	2,919
Foreign exchange gains		15,895	7,292
Equity accounted profit of associates	D2	311	-
Total income		257,251	161,701

* These balances include non-exchange income which is shown in more detail in the table on the next page.

The table over the page separates income between exchange and non-exchange. Exchange income is whereby New Zealand Rugby receives income for services, and gives approximately equal value to another entity in exchange. Non-exchange income is where New Zealand Rugby receives value from another entity without giving approximately equal value in exchange.

	GROUP	
	2017 \$000	2016 \$000
Exchange income	248,543	154,777
Non-exchange income		
Sponsorship and licensing	1,400	1,400
Matchday	1,838	580
Other income	5,470	4,944
Total non-exchange income	8,708	6,924
Total income	257,251	161,701

Income from government and gaming trust grants

Government and gaming trust grant income is recognised when the conditions of those grants are met.

GOVERNMENT AND GAMING TRUST GRANTS	GROUP	
	2017 \$000	2016 \$000
Government grants		
Accident Compensation Corporation	1,313	405
High Performance Sport New Zealand	2,083	2,298
Ministry of Business, Innovation and Employment	-	-
Ministry of Foreign Affairs and Trade	424	33
Sport New Zealand	595	593
Total income from Government grants	4,415	3,329
Gaming trust grants		
New Zealand Community Trust	17	29
Total income from gaming trust grants	17	29

A2 EXPENDITURE

	NOTE	GROUP	
		2017 \$000	2016 \$000
Expenditure from operations comprises of the following items			
Expenditure from operating activities		101,164	82,393
Finance costs:			
Bank interest		38	31
Other interest		-	-
		38	31
Net movement in doubtful debts provision	B6	-	5
Write-off to bad debts	B6	53	(15)
Movement in provision for medical costs	E3	590	58
Depreciation of property, plant and equipment	E1	626	524
Amortisation of intangible assets	E2	879	960
Operating lease rental expenses		1,385	1,190
Employee benefits *		114,094	79,418
Defined contribution plan expenses		5,004	4,367
Equity accounted loss of associates	D2	-	243
Total expenditure		223,833	169,174

* Employee benefits includes \$21.9m of contracted future payments to players as per the players' Collective Employment Agreement (refer note E3 Player payment variation account).

Provincial Union Funding

Included in operating activities expenditure on the previous page is Provincial Union funding. New Zealand Rugby provides various forms of funding to Provincial Unions for Game development, Competition, and other initiatives. Provincial Union Funding is recognised when paid or when a liability arises.

PROVINCIAL UNION	2017 \$000	2016 \$000
Mitre 10 Cup Provincial Unions		
Auckland	2,725	2,868
Bay of Plenty	1,921	2,027
Canterbury	2,277	2,406
Counties Manukau	1,971	1,949
Hawke's Bay	1,553	1,676
Manawatu	1,654	1,706
North Harbour	1,834	1,803
Northland	1,873	1,866
Otago	1,653	1,733
Southland	1,496	1,550
Taranaki	1,713	1,671
Tasman	1,700	1,619
Waikato	2,031	1,890
Wellington	1,940	1,974
Total Mitre 10 Cup Provincial Union funding	26,341	26,738
Mitre 10 Heartland Championship Provincial Unions		
Buller	340	346
East Coast	344	322
Horowhenua Kapiti	545	565
King Country	460	438
Mid Canterbury	430	444
North Otago	384	393
Poverty Bay	470	481
South Canterbury	445	447
Thames Valley	464	450
Wairarapa Bush	464	465
Wanganui	456	455
West Coast	346	328
Total Mitre 10 Heartland Championship Provincial Union funding	5,148	5,134
Total Provincial Union funding	31,489	31,872

Super Rugby club funding

Included in operating activities expenditure above is funding to Super Rugby clubs. New Zealand Rugby provides funding to Super Rugby clubs for competition and professional development initiatives. Funding is recognised as paid or when a liability arises.

SUPER RUGBY CLUB	2017 \$000	2016 \$000
Blues	785	581
Chiefs	624	727
Crusaders	823	527
Highlanders	589	717
Hurricanes	640	742
Total Super Rugby club funding	3,461	3,294

Associate Member Funding

Included in operating activities expenditure on page 42 is funding to Associate Members. New Zealand Rugby provides funding to Associate Members which is recognised when paid or when a liability arises.

ASSOCIATE MEMBER	2017 \$000	2016 \$000
New Zealand Deaf Rugby Football Union	15	15
New Zealand Rugby Foundation	400	400
New Zealand Schools Rugby Council	210	210
New Zealand Universities	18	18
Rugby Museum Society of New Zealand	35	35
Total Associate Member funding	678	678

A3 TAXATION

New Zealand Rugby is exempt from income tax as a promoter of amateur sport under section CW 46 of the Income Tax Act 2007. A subsidiary of the Group, New Zealand Rugby Promotions Limited is subject to income tax.

For Subsidiaries, Associates and Joint Ventures:

- Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).
- Deferred tax is accounted for using the comprehensive balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.
- Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised.

INCOME TAX EXPENSE	GROUP	
	2017 \$000	2016 \$000
Profit/(loss) before income tax	33,418	(7,473)
Prima facie tax @ 28%	9,357	(2,092)
Tax effect of permanent differences (exempt activities)	(9,357)	2,092
Benefit of tax losses not previously recognised	-	-
Income tax expense	-	-

The Group has accumulated tax losses of \$5,225,000 (2016: \$5,225,000) available to be carried forward and offset against future assessable income. The \$1,463,000 (2016: \$1,463,000) future tax benefit of these losses has not been recognised as it is not probable that they will be realised. There was no tax effect of other temporary differences on the 2017 result (2016: Nil).

B. MANAGING FUNDING

This section explains New Zealand Rugby's reserves and working capital. In this section there is information about:

- a) equity and reserves;
- b) cash and cash equivalents;
- c) loans and advances; and
- d) receivables and payables.

B1 RETAINED EARNINGS

RETAINED EARNINGS	GROUP	
	2017 \$000	2016 \$000
Balance at the start of the year	58,204	65,677
Profit/(Loss) for the year attributable to the stakeholder's of the parent	33,777	(7,473)
Retained earnings	91,981	58,204

B2 CASH FLOW HEDGE RESERVE

The cash flow hedge reserve represents the unrealised favourable variance between the contracted rate and the market rate of unexpired foreign currency forward contracts designated as hedges as at 31 December 2017.

CASH FLOW HEDGE RESERVE	GROUP	
	2017 \$000	2016 \$000
Balance at the start of the year	32,784	25,835
Gains on cash flow hedges taken to equity	9,261	13,713
Transferred to profit or loss for the period	(12,944)	(6,764)
Cash flow hedge reserve	29,101	32,784

B3 FOREIGN CURRENCY TRANSLATION RESERVE

Exchange differences arising on the translation of associate financial statements are recorded in the foreign currency translation reserve (equity).

FOREIGN CURRENCY TRANSLATION RESERVE	GROUP	
	2017 \$000	2016 \$000
Balance at the start of the year	(152)	(90)
Gain/(loss) arising from translation of foreign operations	150	(62)
Foreign currency translation reserve	(2)	(152)

B4 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are made up of cash on hand, on-demand deposits and other short-term deposits that are readily convertible to a known amount of cash and are not subject to a significant risk of change in value.

	GROUP	
	2017 \$000	2016 \$000
CASH AND CASH EQUIVALENTS		
Current and money market accounts	16,777	12,878
Short-term bank term deposits	79,980	71,245
Total cash and cash equivalents	96,757	84,123
	GROUP	
	2017 \$000	2016 \$000
RECONCILIATION OF NET PROFIT AFTER TAX TO CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit/(loss) after income tax	33,418	(7,473)
<i>Adjustments for operating activities non-cash items</i>		
Depreciation, amortisation and impairment	2,112	1,484
Movement in doubtful debts provision	-	5
Write-off to bad debts	(53)	15
Share of associates and joint ventures (profit)/losses	(311)	243
Foreign exchange losses	(383)	(375)
Non-cash portion of interest income	326	(665)
Non-cash portion of interest expense	38	31
	1,729	738
<i>Changes in working capital items</i>		
(Increase)/decrease in trade and other receivables	(6,462)	3,812
(Increase) in prepayments	(130)	(642)
(Decrease)/increase in trade and other payables	(141)	3,661
Increase in provisions and player payment variation account	22,541	1,920
(Decrease)/Increase in income in advance	(22,354)	23,422
	(6,546)	32,173
<i>Items classified as financing activities</i>		
Effect of exchange rate change on foreign currency balances	(508)	229
Cash flow from operating activities	28,093	25,667

Cash flows are inflows and outflows of cash and cash equivalents. Operating activities are the principal income producing activities of New Zealand Rugby. Investing activities are the acquisition and disposal of long-term assets or other investments not included in cash equivalents.

B5 TERM INVESTMENTS

Term investments are made up of bank deposits with a maturity of greater than 12 months from the reporting date of 31 December. Term investments are not subject to a significant risk of change in value.

TERM INVESTMENTS	GROUP	
	2017 \$000	2016 \$000
Long-term bank term deposits	15,000	-
Total term investments	15,000	-

B6 TRADE AND OTHER RECEIVABLES

Trade and other receivables are measured at amortised cost less impairment. Allowances for estimated unrecoverable amounts are recognised in profit or loss when there is objective evidence that the receivable is impaired. No allowance has been made for estimated unrecoverable trade receivables (2016: \$53,000).

Included in trade receivables are debtors with a carrying value of \$852,000 (2016: \$209,000) which are past due at 31 December which have not been provided for as there has not been any significant change in the credit quality and the amounts are still considered recoverable.

Trade receivables written off during the year were \$53,000 (2016: nil).

TRADE AND OTHER RECEIVABLES	GROUP	
	2017 \$000	2016 \$000
Trade receivables *	37,713	33,673
Trade receivable accruals	14,218	11,957
Less: Provision for doubtful debts	-	(53)
Total trade receivables	51,931	45,577
Other receivables	21	182
Total trade and other receivables	51,952	45,759
<i>Current</i>	47,294	45,759
<i>Non-current</i>	4,658	-

* Included in trade receivables are receivables from non-exchange income of \$380,000 (2016: \$785,000)

MOVEMENT IN PROVISION FOR DOUBTFUL DEBTS		
Opening provision	(53)	(48)
Provision created during the year	-	(7)
Provision released during the year	-	2
Write-offs to bad debts during the year	53	-
Closing provision for doubtful debts	-	(53)
AGING OF PAST DUE BUT NOT IMPAIRED TRADE RECEIVABLES		
60 - 90 days	17	136
91 - 120 days	55	57
121+ days	780	16
Total past due but not impaired trade receivables	852	209

B7 LOANS AND ADVANCES

Loan and advances are measured at cost less impairment. Allowances for estimated unrecoverable amounts are recognised in profit or loss when there is objective evidence that the loan is impaired. No allowance has been made for estimated unrecoverable loans and advances as at 31 December 2017.

LOANS AND ADVANCES	GROUP	
	2017 \$000	2016 \$000
Current loans		
Provincial Unions	342	383
Total current loans and advances	342	383
Non-current loans		
Provincial Unions	42	384
Total non-current loans and advances	42	384
Total loans and advances	384	767

New Zealand Rugby received \$383,000 (2016: \$393,000) of repayments and charged interest of \$12,000 (2016: \$26,000) on all loans to Provincial Unions during the year

B8 TRADE AND OTHER PAYABLES

Trade payables and other payables are recognised when New Zealand Rugby becomes obliged to make future payments resulting from the purchase of goods and services. Subsequent to initial recognition, trade payables and other payables are recorded at amortised cost.

TRADE AND OTHER PAYABLES	GROUP	
	2017 \$000	2016 \$000
Trade payables	1,764	1,309
Employee entitlements	4,500	5,156
Goods and services tax (GST) payable	1,387	1,571
Other payables and accruals	3,902	3,739
Total trade and other payables	11,553	11,775

* Included in trade and other payables are payables from non-exchange income of \$504,000 (2016: \$700,000)

C. FINANCIAL INSTRUMENTS USED TO MANAGE RISK

This section explains the financial risks New Zealand Rugby faces, how these risks affect New Zealand Rugby's financial position and performance and how New Zealand Rugby manages these risks. In this section of the notes there is information:

- a) outlining New Zealand Rugby's approach to financial risk management; and
- b) analysing financial (hedging) instruments used to manage risk.

C1 FINANCIAL RISK MANAGEMENT

New Zealand Rugby's activities expose it to a variety of financial risks, primarily risk of unfavourable movements in foreign currency exchange rates and interest rates. The Board approves policies including foreign exchange and investment policies that set appropriate principles and risk tolerance levels to guide Management in carrying out financial risk management activities to minimise potential adverse effects on the financial performance and position of New Zealand Rugby. Compliance with policies and exposure limits is reviewed on a regular basis. New Zealand Rugby does not enter into or trade financial instruments for speculative purposes.

Foreign currency risk management

New Zealand Rugby is exposed to foreign currency risk primarily due to receiving income from Broadcast rights, Sponsorship and Licensing, Matchday, and grants from World Rugby denominated in foreign currencies (primarily United States dollars, Euros, British pounds and Australian dollars). The exposure is managed with foreign currency forward exchange contracts that hedge the known foreign currency exposure.

It is the policy of New Zealand Rugby to enter into foreign currency forward exchange contracts to cover known and contracted foreign currency receipts or payments. The fair value of all forward exchange contracts at year end are set out below.

FINANCIAL INSTRUMENTS FAIR VALUE	GROUP	
	2017 \$000	2016 \$000
Assets		
Current foreign currency forward contracts	12,041	14,111
Non-current foreign currency forward contracts	20,508	24,154
Total assets	32,549	38,265
Liabilities		
Current foreign currency forward contracts	410	1,212
Non-current foreign currency forward contracts	2,281	3,895
Total liabilities	2,691	5,107
Total fair value of financial instruments	29,858	33,158

All foreign currency forward contracts in place at year end are set out in the table on the following page.

OUTSTANDING CONTRACTS	FORWARD FOREIGN EXCHANGE CONTRACTS							
	AVERAGE EXCHANGE RATE		FOREIGN CURRENCY		CONTRACT VALUE		FAIR VALUE	
	2017	2016	2017 FC'000	2016 FC'000	2017 \$000	2016 \$000	2017 \$000	2016 \$000
Sell US dollar								
< 1 year	0.6517	0.6662	51,098	50,945	78,402	76,475	6,143	2,179
1 - 2 years	0.6419	0.6378	46,916	40,489	73,094	63,479	6,432	3,585
2 - 3 years	0.6368	0.6415	47,009	46,654	73,818	72,725	6,558	2,700
3 - 4 years	0.6813	0.6283	9,800	40,911	14,384	65,117	325	2,675
4 - 5 years	0.6737	0.6813	9,800	9,800	14,546	14,384	323	(580)
5+ years	0.6561	0.6618	10,500	17,500	16,004	26,444	490	(1,086)
Sell Euro								
< 1 year	0.4609	0.4591	10,661	10,015	23,131	21,814	4,974	6,442
1 - 2 years	0.4461	0.4403	10,669	8,947	23,917	20,318	5,107	6,001
2 - 3 years	0.5729	0.4237	10,021	8,598	17,492	20,295	(541)	5,802
3 - 4 years	0.5689	0.5731	5,425	6,847	9,535	11,946	(486)	184
4 - 5 years	0.5551	0.5689	5,425	5,425	9,773	9,535	(542)	(114)
5+ years	0.5327	0.5415	3,875	7,750	7,275	14,311	(332)	(316)
Sell British pound								
< 1 year	0.4970	0.4653	3,157	12,864	6,353	27,647	514	4,278
1 - 2 years	0.4623	0.4322	4,843	800	10,478	1,851	911	328
2 - 3 years	0.5056	0.4278	2,386	2,900	4,719	6,779	(18)	1,080
3 - 4 years	-	-	-	-	-	-	-	-
4 - 5 years	-	-	-	-	-	-	-	-
5+ years	-	-	-	-	-	-	-	-
Total forward foreign exchange contracts					382,921	453,120	29,858	33,158

In 2008 New Zealand Rugby entered into certain forward foreign exchange contracts to hedge a percentage of known and contracted future cash flows for a period of up to eleven years. The banking facility covenant requires that if at any time the aggregate of the mark-to-market values (expressed in New Zealand dollars) of all foreign exchange and interest rate transactions with this bank exceeds an out-of-the-money position for New Zealand Rugby of \$20m, New Zealand Rugby must transfer title of cash or securities of an amount at least equal to the difference between the actual out-of-the-money position and \$20m. New Zealand Rugby are currently within the terms of this covenant.

Interest rate risk management

Interest rate risk is the risk that the value of New Zealand Rugby's assets will fluctuate due to the changes in market interest rates. New Zealand Rugby is exposed to interest rate risk primarily through its cash balances, loans and advances and investments. The interest reset date for cash and cash equivalents is less than 1 year. The interest reset date for loans and advances is the same as the contractual maturity dates. The following table details New Zealand Rugby's exposure to interest rate and liquidity risk. This table is based on an analysis of the contractual undiscounted cash flows based on maturity dates.

MATURITY PROFILE	2017 GROUP \$000					TOTAL \$000
	WEIGHTED AVERAGE EFFECTIVE INTEREST %	DUE WITHIN 1 YEAR	DUE IN 1 TO 2 YEARS	DUE IN 3 TO 5 YEARS	DUE AFTER 5 YEARS	
Financial assets						
Cash and cash equivalents	3.22%	99,919	-	-	-	99,919
Term investments	3.58%	-	15,529	-	-	15,529
Trade and other receivables		47,294	4,658	-	-	51,952
Loans and advances	1.98%	349	42	-	-	391
Financial instruments		12,113	12,964	7,853	570	33,500
Total financial assets		159,675	33,193	7,853	570	201,291
Financial liabilities						
Trade and other payables		11,542	-	-	-	11,542
Benevolent and welfare fund	1.45%	2,514	-	-	-	2,514
Player payment variation account		2,669	20,238	-	-	22,907
Financial instruments		412	161	1,922	381	2,876
Total financial liabilities		17,137	20,399	1,922	381	39,839

MATURITY PROFILE	2016 GROUP \$000					TOTAL \$000
	WEIGHTED AVERAGE EFFECTIVE INTEREST %	DUE WITHIN 1 YEAR	DUE IN 1 TO 2 YEARS	DUE IN 3 TO 5 YEARS	DUE AFTER 5 YEARS	
Financial assets						
Cash and cash equivalents	3.08%	87,441	-	-	-	87,441
Term investments	-	-	-	-	-	-
Trade and other receivables	-	45,759	-	-	-	45,759
Loans and advances	2.41%	393	350	43	-	786
Financial instruments	-	14,203	10,560	14,940	-	39,703
Total financial assets		147,796	10,910	14,983	-	173,689
Financial liabilities						
Trade and other payables	-	11,775	-	-	-	11,775
Benevolent and welfare fund	1.45%	2,053	-	-	-	2,053
Player payment variation account	-	966	-	-	-	966
Financial instruments	-	1,222	361	2,449	1,813	5,845
Total financial liabilities		16,016	361	2,449	1,813	20,639

Credit risk management

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to New Zealand Rugby. Financial instruments which potentially subject New Zealand Rugby to credit risk consist principally of bank balances, accounts receivable, other receivables, loans and advances, other financial assets and financial instruments. New Zealand Rugby has a credit policy which is used to manage its exposure to credit risk. Reputable financial institutions are used for investing and cash handling purposes. No collateral is required on these financial instruments. The maximum credit risk exposure equates to the Balance Sheet position.

Liquidity risk management

Liquidity risk is the risk that New Zealand Rugby may not be able to meet its financial obligations as they fall due. New Zealand Rugby manages this risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows matching the maturity profiles of financial assets and liabilities.

Capital risk management

New Zealand Rugby manages its capital to ensure that entities in the Group will be able to continue as a going concern. The capital structure comprises of reserves and retained earnings, which includes cash and other financial instruments. The Board reviews the capital structure annually whilst updating New Zealand Rugby's Investment Policy. New Zealand Rugby's overall strategy remains unchanged from the prior year.

C2 FINANCIAL INSTRUMENTS

Financial instrument recognition

New Zealand Rugby designates or classifies financial hedging instruments as cash flow hedges which are hedges of a particular cash flow associated with a recognised asset or liability or a highly probable forecast transaction.

Hedging instruments are initially recognised at fair value on the date the contracts are agreed and are subsequently re-measured to their fair value at each reporting date.

Cash flow hedge

Changes in fair value of hedges that are designated and qualify as cash flow hedges and are considered effective for accounting purposes are recognised in the cash flow hedge reserve (equity) and in other comprehensive income in net gain on cash flow hedges. The gain or loss relating to any ineffective element is recognised immediately in the income statement in foreign exchange gains.

Amounts accumulated in other comprehensive income are released in the income statement in the periods when the forecast transactions take place

Fair value of hedging financial instruments

The recognition and measurement of hedging financial instruments require management estimation and judgement.

Financial instruments that are measured subsequent to initial recognition at fair value, are grouped into Levels 1 to 3 based on the degree to which the fair value is observable. The fair value hierarchy is:

- **Level 1 inputs:** Derived from quoted prices in active markets for identical assets or liabilities.
- **Level 2 inputs:** Either directly (i.e. as prices) or indirectly (i.e. derived from prices) observable inputs other than quoted prices included in Level 1.
- **Level 3 inputs:** Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

All financial instruments recognised on New Zealand Rugby's balance sheet at fair value have been valued within Level 2 of the valuation methodology hierarchy. The method of valuation uses predominantly Reuters (2016: Bloomberg) data provided by an external treasury specialist. There have been no transfers between Level 1 and Level 2 of the fair value hierarchy during the year ended 31 December 2017 (2016: Nil).

Foreign currency monetary assets and liabilities

New Zealand Rugby held the following New Zealand dollar equivalent monetary assets and liabilities which are denominated in foreign currencies at balance date:

MONETARY ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCY	GROUP	
	2017 \$000	2016 \$000
Assets		
United States dollars	20,456	30,184
Euros	17,537	1,769
British pounds	28	1,491
Australian dollars	2,449	1,465
Canadian Dollars	129	-
Total monetary assets denominated in foreign currency	40,599	34,909
Liabilities		
United States dollars	13,610	23,313
Euros	13,816	515
British pounds	87	553
Australian dollars	34	-
Canadian Dollars	21	-
Total monetary assets denominated in foreign currency	27,568	24,381

Sensitivity analysis

A sensitivity analysis has been performed based upon the financial instrument balances as classified in the maturity profile table. The sensitivity analysis calculates the impact on New Zealand Rugby's reported profit or loss and equity if there was a deviation in either the interest rate by +/- 100 basis points or the exchange rate by +/- 10%.

		INTEREST RATE		EXCHANGE RATE	
		2017 \$000	2016 \$000	2017 \$000	2016 \$000
	SENSITIVITY			SENSITIVITY	
Impact on profit	+/- 100bps	1,306	837	+/- 10%	4,224
Impact on equity	+/- 100bps	1,306	837	+/- 10%	38,273

D. GROUP STRUCTURE

This section provides information to help readers understand the New Zealand Rugby Group structure and how it affects the financial position and performance of the Group. In this section there is information about:

- (a) subsidiaries; and
- (b) investments in associates and joint ventures.

D1 SUBSIDIARIES

The consolidated financial statements include the financial statements of New Zealand Rugby Union Incorporated and the subsidiaries listed below. Subsidiaries are entities controlled, directly or indirectly, by New Zealand Rugby.

NAME OF ENTITY	COUNTRY OF INCORPORATION	INTEREST HELD	
		2017	2016
New Zealand Rugby Union Incorporated			
All Blacks Experience Limited Partnership	New Zealand	-	50%
New Zealand Rugby Promotions Limited	New Zealand	100%	100%
Computerised Match Ticketing Limited	New Zealand	100%	100%

D2 ASSOCIATES AND JOINT VENTURES

Associates are entities in which New Zealand Rugby has significant influence, but not control, over the operating and financial policies. Joint ventures are entities in which New Zealand Rugby has joint control, but not outright control, over the operating and financial policies. The financial statements of all associates and joint ventures, where material, have been reflected in the Group financial statements on an equity accounting basis which shows New Zealand Rugby's share of profits or losses in the income statement and its share of post acquisition

NAME OF ENTITY	COUNTRY OF INCORPORATION	CLASSIFICATION	INTEREST HELD	
			2017	2016
Highlanders Rugby Club Limited Partnership	New Zealand	Associate	10%	10%
SANZAR Europe s.a.r.l.	Luxembourg	Associate	33%	33%
SANZAR Pty Limited	Australia	Associate	33%	33%
All Blacks Experience Limited Partnership	New Zealand	Joint Venture	51%	-

Highlanders Rugby Club Limited Partnership owns the license to operate the Highlanders Super Rugby team in the Investec Super Rugby competition. The Highlanders Limited Partnership has a balance date of 31 August.

SANZAR Europe s.a.r.l. is a company used to facilitate the sale of broadcast rights into European markets in a tax efficient manner. SANZAR Europe s.a.r.l. is jointly owned by New Zealand Rugby and the Australian and South African Rugby Unions. SANZAR Europe s.a.r.l. has a balance date of 31 December. New Zealand Rugby had broadcast rights income transactions of \$3.477m (2016: \$3.793m) with SANZAR Europe s.a.r.l. during the year.

SANZAR Pty Limited acts as the agent for the SANZAAR joint venture which administers The Rugby Championship and Super Rugby competitions. The company is jointly owned by New Zealand Rugby and the Australian and South African Rugby Unions. SANZAR Pty Limited has a balance date of 31 December. New Zealand Rugby had management fee transactions of \$1.453m (2016: \$1.432m) with SANZAR Pty Limited during the year and at balance date had a receivable balance to SANZAR Pty Limited of nil (2016: receivable balance of \$0.277m).

All Blacks Experience Limited Partnership In December 2016, the partners of All Blacks Experience Limited Partnership restructured the limited partnership agreement which resulted in New Zealand Rugby assuming control of the entity. On the 19th December 2017, New Zealand Rugby reached agreement with NTT Auckland Tourism Limited to become a partner of All Blacks Experience Limited Partnership. While New Zealand Rugby increased its ownership stake to 51%, with NTT Auckland Tourism Limited owning the remaining 49%, the Constitution requires unanimous agreement from both partners for any major decisions. The business investment has therefore been reclassified from a subsidiary to a joint venture from this date. New Zealand Rugby is committed to provide an additional \$5.1m of capital to All Blacks Experience Limited Partnership.

	GROUP	
	2017 \$000	2016 \$000
CARRYING VALUE OF ASSOCIATES AND JOINT VENTURES		
Carrying value at beginning of the year	1,398	2,270
Investment	-	227
Share of net profit/(loss) for the year	311	(243)
Change in translation of foreign currency investment	150	(62)
Associate becoming subsidiary	-	(794)
Subsidiary becoming a joint venture	457	-
Total investments in associates and joint ventures	2,316	1,398

E. OTHER

This section includes the remaining information relating to New Zealand Rugby's financial statements that is required to comply with financial reporting standards.

E1 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is initially recorded at cost. Cost includes the original purchase consideration and those costs directly attributable to bring the item to the location and condition for its intended use. After recognition as an asset, property, plant and equipment is carried at cost less accumulated depreciation and impairment losses.

Depreciation of property, plant and equipment is provided on a straight-line basis at depreciation rates calculated to allocate the cost less estimated residual value, over their estimated useful lives. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period. The classes of property, plant and equipment and their useful lives are: computer equipment (3 years); office equipment (5 years); office alterations and fixtures (10 years); coaching equipment (5 years).

GROUP (\$000)	NOTE	COMPUTER EQUIPMENT	OFFICE EQUIPMENT	OFFICE ALTERATIONS AND FIXTURES	COACHING EQUIPMENT	TOTAL
Cost or fair value		610	268	2,561	457	3,896
Less accumulated depreciation		(331)	(175)	(688)	(300)	(1,494)
Net book value at 31 December 2015		279	93	1,873	157	2,402
Additions		318	-	166	103	587
Business investment	D2	-	-	1,414	-	1,414
Asset class reclassification		-	(91)	91	-	-
Depreciation expense		(192)	(1)	(265)	(66)	(524)
Net book value at 31 December 2016		405	1	3,279	194	3,879
Additions		195	58	131	31	415
Disposals		-	-	-	-	-
Impairment Expense		-	-	(607)	-	(607)
Depreciation expense		(260)	(4)	(290)	(72)	(626)
Subsidiary becoming an associate		-	-	(933)	-	(933)
Net book value at 31 December 2017		340	55	1,580	153	2,128
Cost or fair value		1,123	235	2,823	591	4,772
Less accumulated depreciation		(783)	(180)	(1,243)	(438)	(2,644)
Net book value at 31 December 2017		340	55	1,580	153	2,128

E2 INTANGIBLE ASSETS

New Zealand Rugby uses its judgement in determining the remaining useful lives and residual values of intangible assets. These are reviewed, and if appropriate, adjusted at each balance date. Computer software assets' useful lives are estimated to be up to three years. Amortisation of intangible assets is calculated on a straight-line basis.

GROUP (\$000)	CONTRIBUTION TO EDEN PARK	COMPUTER SOFTWARE	TOTAL
Cost or fair value	10,000	2,363	12,363
Less accumulated amortisation	(2,500)	(1,580)	(4,080)
Net book value as at 31 December 2015	7,500	783	8,283
Additions	-	209	209
Disposals	-	-	-
Amortisation expense	(500)	(460)	(960)
Net book value as at 31 December 2016	7,000	532	7,532
Additions	-	891	891
Disposals	-	-	-
Amortisation expense	(500)	(379)	(879)
Net book value as at 31 December 2017	6,500	1,044	7,544
Cost or fair value	10,000	3,463	13,463
Less accumulated amortisation	(3,500)	(2,419)	(5,919)
Net book value as at 31 December 2017	6,500	1,044	7,544

Contribution to Eden Park

In 2008, New Zealand Rugby contributed \$10m towards the redevelopment of Eden Park in return for certain benefits. The contribution to Eden Park is stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight line basis over the term of the agreement between the New Zealand Rugby, Eden Park Trust and the Auckland Rugby Football Union when the benefits will accrue to New Zealand Rugby. The term of the agreement is 20 years and the benefits started accruing to the New Zealand Rugby in 2011 at which time amortisation commenced.

E3 PROVISIONS

Provision for medical costs

New Zealand Rugby provides injury and illness benefits to employees and players. The provision is based on New Zealand Rugby's obligations under the ACC Accredited Employer Programme (AEP), split between short-term open claims and long-term reopened claims. Due to a change in the ACC cover from 1 April 2014 the long-term provision only relates to accidents that occurred prior to this date.

Until 1 April 2014, New Zealand Rugby was enrolled in the Full Self Cover Programme (FSCP) of the AEP. Under this programme, New Zealand Rugby pays a lower levy but is responsible for managing and compensating all costs arising from injuries in each cover year. After a number of years, any remaining open claims are passed back to ACC, along with a residual payment that is expected to cover the costs of the claim. New Zealand Rugby may also be liable for reopened claims if it can be demonstrated that the medical costs relate to an injury during the period of cover.

With effect from 1 April 2014, New Zealand Rugby moved to the Partnership Discount Programme (PDP). The levy that is charged is higher under this programme, but the New Zealand Rugby's future liability is limited only to the cost of claims arising in the two years following the cover year in which the claim occurred.

A provision is made for liabilities for short-term open claims and longer term and reopened claims that extend beyond the end of the financial year. The provision for medical and income costs is based on an annual independent actuarial valuation prepared by Craig Lough (FIAA, FNZSA), Fellow of the New Zealand Society of Actuaries of Melville Jessup Weaver, Consulting Actuaries. The Actuary has confirmed that the data provided by New Zealand Rugby was sufficient for the purposes of their report.

Short-term provision assumptions

The Bornhuetter-Ferguson (BF) actuarial method is used to determine the short-term open claims provision. The BF method uses the weighted average of past claims development applied to an estimate of the ultimate claims costs to project future claims development. The estimated ultimate claims costs are derived as a percentage of liable earnings based on past New Zealand Rugby claims experience. The graduated weighted average BF development factors were derived from the New Zealand Rugby's own past payments pattern.

The principal assumptions used by the Actuary, Craig Lough were:

- The assumed loss ratio of 3 percent of liable earnings was determined by considering the observed loss ratios for developed loss quarters;
- The projected future payments were discounted for the time value of money based on secondary market Government bond yields as at 29 December 2017.

Long-term provision assumptions

The key assumptions that underpin the long-term medical provision calculation relate to the likelihood of players requiring surgery or treatment later in life based on injuries sustained during the period of cover and are derived from information provided by the New Zealand Rugby Medical Director. Other inputs into the model are costs associated with surgery, consultations, rehabilitation and average weekly compensation which have been established using input from ACC and New Zealand Rugby. Economic assumptions were sourced from ACC and are consistent with their valuation basis as at 31 March 2016. A key factor in the model is the number of serious knee injuries sustained over the period of cover as these are believed to be a strong indicator of the need for surgery in later life. The model allows for the possibility of multiple operations to be required over a player's lifetime. The model was constructed to illustrate the potential range of outcomes.

The actuarial calculation is a central estimate of the present value of expected future payments for claims and consistent with the prior year a prudential margin liability has not been included in the calculation as the actuary has determined that an additional risk margin is not required. New Zealand Rugby will remain in the ACC Partnership Programme for the foreseeable future

	GROUP	
	2017 \$000	2016 \$000
PROVISION FOR MEDICAL COSTS		
Provision for medical costs at the start of the year	3,630	3,572
Payments made during the year	(662)	(389)
Revaluation of provision	696	(52)
Outstanding costs incurred in the current year	556	499
Provision for medical costs at the end of the year	4,220	3,630
<i>Current</i>	601	529
<i>Non-current</i>	3,619	3,101

Player payment variation account

The player payment variation account represents the difference between the players' share of agreed revenue (Player Generated Revenue) earned during the term of the players' Collective Employment Agreement and the benefits paid to the players during the same period. Player costs are recognised in the year in which the Player Generated Revenue is earned. The increase in the player payment variation account is due to the significant increase in Player Generated Revenue as a result of the DHL New Zealand Lions Series 2017. While the players' Collective Employment Agreement is for a three-year term which expires 31 December 2018, New Zealand Rugby and the Rugby Players Collective have recorded their intent to use the player payment variation account surplus in future contract years beyond the expiry date.

	GROUP	
	2017 \$000	2016 \$000
PLAYER PAYMENT VARIATION ACCOUNT		
Player payment variation account at the start of the year	972	76
Movement in player payment variation account	21,935	896
Player payment variation account at the end of the year	22,907	972
<i>Current</i>	2,669	972
<i>Non-current</i>	20,238	-

Benevolent and Welfare Fund

The Benevolent and Welfare Fund was established in conjunction with the New Zealand Rugby Players' Association in 2006 in accordance with the players' Collective Employment Agreement. The purpose of the fund is to provide payments to players employed under the players' Collective Employment Agreement who are no longer able to play professional rugby due to sickness, injury, accident or death or to players who are suffering hardship. The funds allocated by New Zealand Rugby together with the investment returns are payable for the benefit of the players.

The Fund is held in cash and cash equivalents on the Balance Sheet and is held solely for the purpose of meeting New Zealand Rugby's obligations for the Benevolent and Welfare Fund.

	GROUP	
	2017 \$000	2016 \$000
BENEVOLENT AND WELFARE FUND		
Benevolent and Welfare Fund at the start of the year	2,424	1,427
New Zealand Rugby contribution to the Fund	700	1,000
Payments from the Fund	(684)	(34)
Interest received	38	31
Benevolent and Welfare Fund at the end of the year	2,478	2,424

E4 RELATED PARTIES

Compensation of key management personnel

The remuneration of Board members and other key management during the year was as follows:

	GROUP	
	2017 \$000	2016 \$000
Board member fees	561	520
Chief Executive Officer and Executive Team		
Salaries and short-term benefits	3,650	3,012
Total key management personnel compensation	3,650	3,012

The Chief Executive Officer and Executive team consists of ten full-time equivalent employees (2016: eight).

Fees paid or payable to Board members for services as Board members during the year totalled \$561,000 (2016: \$520,000) and were paid as per the table below. The balance of Board member fees outstanding at 31 December 2017 was \$139,563 (2016: \$127,446).

NAME	POSITION	TOTAL \$000
Brent Impey	Chair	131
Richard Dellabarca	Board member	56
Andrew Golightly	Board member	51
Peter Kean	Board member	56
Stewart Mitchell	Board member	56
Steve Morris	Board member	51
Farah Palmer	Board member	53
Mark Robinson	Board member	56
Glenn Wahlstrom	Board member	51

Board Members

Peter Kean is a director of All Blacks Experience Limited Partnership and Highlanders Rugby Club Limited Partnership.

Andrew Golightly is a director of New Zealand Rugby Foundation Incorporated.

Mark Robinson is a member of the World Rugby Executive Committee

Employees

Steve Tew (Chief Executive Officer) is a director of New Zealand Rugby Travel Limited trading as All Blacks Tours.

New Zealand Rugby received royalties on rugby tour packages sold. Steve Tew is also a director of All Blacks Experience Limited Partnership and a member of the World Rugby Council.

E5 AUDITORS REMUNERATION

AUDITOR'S REMUNERATION TO DELOITTE FOR:	GROUP	
	2017 \$000	2016 \$000
Audit of the financial statements	60	56
Non-assurance services *	17	41
Total auditor's remuneration	77	97

* Non-assurance services includes assistance with Provincial Unions transition to new reporting financial reporting standards, test match audits and other agreed upon procedures engagements.

E6 COMMITMENTS

Operating leases

New Zealand Rugby leases certain office equipment and premises. Operating leases are leases where the lessors effectively retain substantially all the risks and benefits of ownership of the leased items. Operating lease payments are recognised in profit or loss in equal instalments over the term of the lease.

OPERATING LEASE COMMITMENTS	GROUP	
	2017 \$000	2016 \$000
Less than 1 year	1,357	1,310
Later than 1 year and not later than 2 years	1,338	1,227
Later than 2 years and not later than 5 years	3,895	3,626
More than 5 years	2,433	3,408
Total operating lease commitments	9,023	9,571

E7 SUBSEQUENT EVENTS

No subsequent event has occurred since balance date that would materially impact the financial statements as at 31 December 2017.

E8 CONTINGENT LIABILITIES

There are no contingent liabilities as at 31 December 2017.



Independent Auditor's Report on the Summary Consolidated Financial Statements

To the Members of the New Zealand Rugby Union Incorporated

Opinion

The summary consolidated financial statements of the New Zealand Rugby Union Incorporated and its subsidiaries (the 'NZRU'), which comprise the summary consolidated balance sheet as at 31 December 2017, and the summary consolidated income statement, summary consolidated comprehensive income statement, summary consolidated statement of changes in equity and summary consolidated cash flow statement for the year then ended, and related notes, are derived from the audited consolidated financial statements of the NZRU for the year ended 31 December 2017.

In our opinion, the accompanying summary consolidated financial statements, on pages 38 to 40, are consistent, in all material respects, with the audited consolidated financial statements, in accordance with PBE FRS 43: *Summary Financial Statements* issued by the New Zealand Accounting Standards Board.

Summary consolidated financial statements

The summary consolidated financial statements do not contain all the disclosures required by Public Benefit Entity Standards. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report.

The audited consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 22 February 2018.

Members' responsibilities for the summary consolidated financial statements

The members are responsible on behalf of the NZRU for the preparation of the summary consolidated financial statements in accordance with PBE FRS 43: *Summary Financial Statements*.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) ('ISA (NZ)') 810 (Revised): *Engagements to Report on Summary Financial Statements*.

Other than in our capacity as auditor and the provision of other IT security advisory services, we have no relationship with or interests in the NZRU or any of its subsidiaries. These services have not impaired our independence as auditor of the NZRU.

Restriction on use

This report is made solely to the Members, as a body. Our audit has been undertaken so that we might state to the Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Members as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte Limited

Wellington, New Zealand
22 February 2018

SUMMARY ANNUAL REPORT

This is a summary of the New Zealand Rugby Union's (NZRU) audited consolidated financial statements for the year ended 31 December 2017 which were extracted from the full consolidated financial statements authorised for issue by the Board of Directors on 22 February 2018. An unmodified audit report on the full consolidated financial statements was issued on 22 February 2018.

The summary financial statements have been prepared in accordance with PBE FRS-43 Summary Financial Statements. The full consolidated financial statements have been prepared in accordance with generally accepted accounting practice and comply with Public Benefit Entity (PBE) Standards as appropriate for Tier One Not-for-profit entities. The financial statements are presented in New Zealand dollars which is the NZRU functional and presentation currency.

The summary statements do not include all the disclosures provided in the full financial statements and therefore cannot be expected to provide as complete an understanding as provided by the full consolidated financial statements and accompanying notes. A copy of the full consolidated financial statements can be obtained from our website www.nzrugby.co.nz or by writing to New Zealand Rugby at PO Box 2172 Wellington 6140.

The auditor has examined the summary financial statements for consistency with the audited consolidated financial statements and has provided an opinion that the information reported in the summary financial statements complies with PBE FRS-43 Summary Financial Statements and is consistent in all material respects, with the full consolidated financial statements from which it is derived.

New Zealand Provincial Unions



Published by New Zealand Rugby

Wellington
Ph: +64 4 499 4995
PO Box 2172
Wellington 6140

Auckland
Ph: +64 9 300 4995
PO Box 2453
Shortland Street

nzrugby.co.nz
allblacks.com
communityrugby.co.nz
@NZRugby

