

Forecast Financial Statements

Parliamentary Commissioner for the Environment

Statement of Forecast Comprehensive Income for the year ending 30 June 2010

	Note	2007/08	2008/09		2009/10
		Actual \$000	In 2008 Budget \$000	Estimated Actual \$000	Budgeted \$000
Income					
Crown		2,286	2,736	2,738	2,738
Department(s)		-	-	-	-
Other revenue		1	3	3	3
Gains		-	-	-	-
Interest		-	-	-	-
Total Income		2,287	2,739	2,741	2,741
Expenses					
Personnel		946	1,481	1,466	1,726
Operating	1	1,263	1,094	1,111	851
Depreciation and amortisation		74	117	117	117
Capital charge		12	47	47	47
Finance costs		-	-	-	-
Other		-	-	-	-
Total Expenses		2,295	2,739	2,741	2,741
Net Surplus / (Deficit)	2	(8)	-	-	-
Other comprehensive income		-	-	-	-
Total Comprehensive Income		(8)	-	-	-

Statement of Forecast Changes in Taxpayers' Funds for the year ending 30 June 2010

	Note	2007/08	2008/09		2009/10
		Actual \$000	In 2008 Budget \$000	Estimated Actual \$000	Budgeted \$000
Balance at 1 July					
General funds		172	622	614	614
Revaluation reserve		-	-	-	-
Other reserves		-	-	-	-
Taxpayers' Funds Opening Balance		172	622	614	614
Changes in Taxpayers' Funds					
Comprehensive income for the period		(8)	-	-	-
Repayment of surplus		-	-	-	-
Capital contribution		450	-	-	-
Capital withdrawal		-	-	-	-
Other		-	-	-	-
Total Changes in Taxpayers' Funds		442	-	-	-
Balance at 30 June					
General funds		614	622	614	614
Revaluation reserve		-	-	-	-
Other reserves		-	-	-	-
Taxpayers' Funds Closing Balance		614	622	614	614

Forecast Statement of Financial Position as at 30 June 2010

		2007/08	2008/09		2009/10
	Note	Actual \$000	In 2008 Budget \$000	Estimated Actual \$000	Budgeted \$000
Assets					
Current Assets					
Cash and cash equivalents		792	186	153	204
Debtors and other receivables		52	-	-	-
Prepayments		54	-	-	-
Inventories		-	-	-	-
Other current assets		140	-	-	-
Total Current Assets		1,038	186	153	204
Non-current Assets					
Property, plant and equipment		-	561	495	469
Intangible assets		-	-	43	18
Other non-current assets		-	-	-	-
Total Non-current Assets		-	561	538	487
Total Assets		1,038	747	691	691
Liabilities					
Current Liabilities					
Creditors and other payables		377	69	30	30
Repayment of surplus		-	-	-	-
Employee entitlements		47	56	47	47
Other current liabilities		-	-	-	-
Total Current Liabilities		424	125	77	77
Non-current Liabilities					
Provisions		-	-	-	-
Employee entitlements		-	-	-	-
Other non-current liabilities		-	-	-	-
Total Non-current Liabilities		-	-	-	-
Total Liabilities		424	125	77	77
Taxpayers' Funds					
General funds		614	622	614	614
Revaluation reserve		-	-	-	-
Other reserves		-	-	-	-
Total Taxpayers' Funds		614	622	614	614
Total Liabilities and Taxpayers' Funds		1,038	747	691	691

Statement of Forecast Cash Flows for the year ending 30 June 2010

		2007/08	2008/09		2009/10
	Note	Actual \$000	In 2008 Budget \$000	Estimated Actual \$000	Budgeted \$000
Cash Flows from Operating Activities					
Receipts from:					
Crown		2,562	2,723	2,738	2,738
Department(s)		-	-	-	-
Other		1	3	3	3
Interest		-	-	-	-
Payments to:					
Suppliers		(1,334)	(1,105)	(1,111)	(851)
Employees		(1,173)	(1,472)	(1,466)	(1,726)
Capital charge		-	(47)	(47)	(47)
Goods and services tax (net)		-	-	-	-
Other operating activities		-	-	(241)	-
Net Cash from Operating Activities		56	102	(124)	117
Cash Flow from Investing Activities					
Receipts from:					
Sale of property, plant and equipment		-	-	-	-
Sale of intangible assets		-	-	-	-
Sale of other non-current assets		-	-	-	-
Purchase of:					
Property, plant and equipment		(18)	(515)	(515)	(66)
Intangible assets		(37)	-	-	-
Other non-current assets		-	-	-	-
Net Cash from Investing Activities		(55)	(515)	(515)	(66)
Cash Flow from Financing Activities					
Capital contribution		450	-	-	-
Other financing cash inflows		-	-	-	-
Repayment of surplus		(118)	-	-	-
Capital withdrawal		-	-	-	-
Other financing cash outflows		-	-	-	-
Net Cash from Financing Activities		332	-	-	-
Net Increase / (Decrease) in Cash		333	(413)	(639)	51
Cash at the beginning of the year		459	599	792	153
Cash at the end of the year		792	186	153	204

Statement of Significant Assumptions

Statement of Significant Assumptions

These forecast financial statements have been compiled on the basis of outputs agreed with the Speaker of the House of Representatives at the time the statements were finalised.

The main assumptions are as follows:

- The office activities will remain substantially the same as for last year.
- Personnel costs are based on 18 staff positions (15 full time equivalents).
- Operating costs are based on historical experience. The general historical pattern is expected to continue.
- Estimate year end information for 2008/09 is used as the opening position for the 2009/10 forecasts.

These assumptions are adopted as at 16 April 2008.

Factors that could lead to material differences between the forecast financial statements and the 2009/10 actual financial statements include:

- Changes to the baseline budget through new initiatives, or technical adjustments.
- Changes to the Permanent Legislative Authority.

Statement of Entity-Specific Accounting Policies

The Parliamentary Commissioner for the Environment has applied the accounting policies set out in Statement of Accounting Policies Standard included in this document, except as stated below.

Reporting Entity

These are the prospective financial statements of the Parliamentary Commissioner for the Environment, prepared in accordance with section 38 of the Public Finance Act 1989.

The Parliamentary Commissioner for the Environment is a Government Department as defined by section 2 of the Public Finance Act 1989. For the purposes of financial reporting Parliamentary Commissioner for the Environment is a public benefit entity.

Authorisation Statement

These forecast financial statements were authorised for issue by Dr Jan Wright, Parliamentary Commissioner for the Environment on 9 April 2009. The Parliamentary Commissioner for the Environment is responsible for the forecast financial statements presented, including the appropriateness of the assumptions underlying the forecast financial statements and all other required disclosure.

Specific Accounting Policies

Property, Plant and Equipment

Capitalisation thresholds applied are set out below.

- IT Equipment/Hardware \$1,000.
- All other property, plant and equipment \$1,000.

Depreciation

The estimated useful lives of property, plant and equipment are set out below.

- Leasehold improvements (office fit-out) 10 years (10%).
- IT Equipment/Hardware 4 years (25%).
- Furniture, fittings and fixtures 10 years (10%).
- Other office equipment 5 years (20%).

Intangible Assets

Capitalisation thresholds applied are:

- Purchased software \$1,000.

The estimated useful lives of intangible assets are set out below.

- Purchased software 3 years (33%).
- Developed software 4 years (25%).

Cost Allocation

The Parliamentary Commissioner for the Environment has one output only. All costs are allocated directly to that output.

Notes to the Financial Statements

Note 1 - Operating Expenses

	2007/08	2008/09		2009/10
	Actual \$000	In 2008 Budget \$000	Estimated Actual \$000	Budgeted \$000
Audit fees	23	23	23	23
Operating lease payments	155	180	180	242
Advertising and publicity	25	25	25	25
Consultancy	672	350	350	249
Maintenance	41	80	80	80
Other	239	436	453	232
Total	1,155	1,094	1,111	851

Note 2 - Reconciliation of Net Surplus to Net Cash Flows from Operating Activities for the year ending 30 June 2010

	2007/08	2008/09		2009/10
	Actual \$000	In 2008 Budget \$000	Estimated Actual \$000	Budgeted \$000
Net surplus/(deficit)	(8)	-	-	-
Add/(less) non-cash items:				
Depreciation and amortisation expense	74	117	117	117
Total non-cash items	74	117	117	117
Add/(less) items classified as investing or financial activities:				
(Gains)/losses on disposal of property, plant and equipment	(622)	-	-	-
Add/(less) movements in working capital items:				
(Inc)/dec in debtors and other receivables	(51)	(106)	(106)	-
(Inc)/dec in prepayments	(38)	-	-	-
Inc/(dec) in creditors and other payables	159	347	347	-
Inc/(dec) in provisions	(47)	-	-	-
Inc/(dec) in employee entitlements	(33)	-	-	-
Net movements in working capital items	(10)	241	241	-
Net cash from operating activities	56	124	124	117