

Forecast Financial Statements

Archives New Zealand

Statement of Forecast Comprehensive Income 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
Income					
Crown		20,693	22,184	22,776	21,930
Department(s)		432	334	409	356
Other revenue		471	549	869	549
Gains		-	-	-	-
Interest		-	-	-	-
Total Income		21,596	23,067	24,054	22,835
Expenses					
Personnel		8,138	6,449	6,995	6,752
Operating	1	5,886	8,232	8,772	7,683
Depreciation and amortisation		2,448	2,846	2,846	2,959
Capital charge		4,856	5,540	5,441	5,441
Finance costs		-	-	-	-
Other		-	-	-	-
Total Expenses		21,328	23,067	24,054	22,835
Net Surplus / (Deficit)		268	-	-	-
Other comprehensive income		6,064	-	(46)	-
Total Comprehensive Income		6,332	-	(46)	-

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		50,491	50,498	50,494	50,494
Revaluation reserve		14,262	14,262	20,326	20,280
Other reserves		-	-	-	-
Taxpayers' Funds Opening Balance		64,753	64,760	70,820	70,774
Changes in Taxpayers' Funds					
Comprehensive income for the period		6,332	-	(46)	-
Repayment of surplus		(265)	-	-	-
Capital contribution		-	-	-	-
Capital withdrawal		-	-	-	-
Other		-	-	-	-
Total Changes in Taxpayers' Funds		6,067	-	(46)	-
Balance at 30 June					
General funds		50,494	50,498	50,494	50,494
Revaluation reserve		20,326	14,262	20,280	20,280
Other reserves		-	-	-	-
Taxpayers' Funds Closing Balance		70,820	64,760	70,774	70,774

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		9,402	6,889	8,431	9,895
Debtors and other receivables		181	67	67	67
Prepayments		237	59	59	59
Inventories		-	-	-	-
Other current assets		-	-	-	-
Total Current Assets		9,820	7,015	8,557	10,021
Non-current Assets					
Property, plant and equipment		62,453	55,068	59,540	58,788
Intangible assets		1,377	3,935	3,935	3,228
Other non-current assets		-	-	-	-
Total Non-current Assets		63,830	59,003	63,475	62,016
Total Assets		73,650	66,018	72,032	72,037
Liabilities					
Current Liabilities					
Creditors and other payables		1,620	637	637	637
Repayment of surplus		268	-	-	-
Employee entitlements		445	440	440	440
Other current liabilities		381	87	87	87
Total Current Liabilities		2,714	1,164	1,164	1,164
Non-current Liabilities					
Provisions		-	-	-	-
Employee entitlements		116	94	94	99
Other non-current liabilities		-	-	-	-
Total Non-current Liabilities		116	94	94	99
Total Liabilities		2,830	1,258	1,258	1,263
Taxpayers' Funds					
General funds		50,494	50,498	50,494	50,494
Revaluation reserve		20,326	14,262	20,280	20,280
Other reserves		-	-	-	-
Total Taxpayers' Funds		70,820	64,760	70,774	70,774
Total Liabilities and Taxpayers' Funds		73,650	66,018	72,032	72,037

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		20,693	22,618	22,776	21,930
Department(s)		-	-	-	22
Other		1,254	883	1,120	883
Interest		-	-	-	-
Payments to:					
Suppliers		(6,517)	(8,666)	(9,606)	(7,683)
Employees		(8,037)	(6,449)	(7,015)	(6,747)
Capital charge		(4,856)	(5,540)	(5,441)	(5,441)
Goods and services tax (net)		-	-	-	-
Other operating activities		-	-	-	-
Net Cash from Operating Activities	2	2,537	2,846	1,834	2,964
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		(3,042)	(1,811)	(2,537)	(1,500)
Intangible assets		-	-	-	-
Other non-current assets		-	-	-	-
Net Cash from Investing Activities		(3,042)	(1,811)	(2,537)	(1,500)
Cash Flow from Financing Activities					
Capital contribution		-	-	-	-
Other financing cash inflows		-	-	-	-
Repayment of surplus		(12)	-	(268)	-
Capital withdrawal		-	-	-	-
Other financing cash outflows		-	-	-	-
Net Cash from Financing Activities		(12)	-	(268)	-
Net Increase / (Decrease) in Cash		(517)	1,035	(971)	1,464
Cash at the beginning of the year		9,919	5,854	9,402	8,431
Cash at the end of the year		9,402	6,889	8,431	9,895

Statement of Significant Assumptions

These forecast financial statements have been compiled on the basis of existing government policies and Ministerial expectations at the time the statements were finalised.

The main assumptions are as follows:

- The department's activities will remain substantially the same as for the previous year.
- Personnel costs are based on the existing organisational structure with small planned changes.
- Operating costs are based on historical experience.
- Estimated year end information for 2008/09 is used as the opening position for the 2009/10 forecasts.

These assumptions are adopted as at 22 April 2009.

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 factors underlying the assumptions above.

Statement of Entity-Specific Accounting Policies

Archives New Zealand has applied the accounting policies set out in the Statement of Accounting Policies Standard included in this document, except as stated below.

Reporting Entity

These are the prospective financial statements of Archives New Zealand, prepared in accordance with section 38 of the Public Finance Act 1989.

Archives New Zealand is a Government Department as defined by section 2 of the Public Finance Act 1989. For the purposes of financial reporting Archives New Zealand is a public benefit entity.

Authorisation Statement

These forecast financial statements were authorised for issue by the Chief Executive and Chief Archivist on 22 April 2009. The Chief Executive and Chief Archivist 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

The capitalisation threshold for property, plant and equipment is \$5,000.

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

- Buildings 15-90 years
- Plant and equipment 5-100 years
- Furniture and fittings 5-10 years
- Motor vehicles 2-6 years
- IT equipment 3-5 years

Intangible Assets

The capitalisation threshold for intangible assets is \$5,000.

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

- Purchased software 3-5 years
- Internally developed software 3-5 years

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
Operating expenses include:				
Consultants' fees	76	-	-	-
Overseas travel	112	-	-	-
Domestic travel	192	-	-	-
Other	5,506	8,232	8,772	7,683
Total operating expenses	5,886	8,232	8,772	7,683

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)	268	-	-	-
Add / (less) non-cash items				
Depreciation and amortisation expense	2,448	2,846	2,846	2,959
Total non-cash items	2,448	2,846	2,846	2,959
Add / (less) movements in working capital items				
(Inc)/Dec in debtors and other receivables	(57)	-	292	-
(Inc)/Dec in prepayments	(129)	-	-	-
Inc/(Dec) in creditors and other payables	(94)	-	(983)	-
Inc/(Dec) in employee entitlements	78	-	(321)	-
Net movements in working capital items	(202)	-	(1,012)	-
Add / (less) movements in non-current liabilities				
Inc/(Dec) in employee entitlements	23	-	-	5
Net movements in non-current liabilities	23	-	-	5
Net cash from operating activities	2,537	2,846	1,834	2,964