

Forecast Financial Statements

Ministry for Culture and Heritage

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		15,056	15,900	14,313	16,061
Department(s)		348	166	432	202
Other revenue		136	-	20	-
Gains		-	-	-	-
Interest		-	-	-	-
Total Income		15,540	16,066	14,765	16,263
Expenses					
Personnel		7,899	8,215	8,688	8,919
Operating	1	5,987	7,386	5,504	6,824
Depreciation and amortisation		318	380	458	435
Capital charge		91	85	115	85
Finance costs		-	-	-	-
Other		4	-	-	-
Total Expenses		14,299	16,066	14,765	16,263
Net Surplus / (Deficit)		1,241	-	-	-
Other comprehensive income		-	-	-	-
Total Comprehensive Income		1,241	-	-	-

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		882	1,132	1,132	1,132
Revaluation reserve		-	-	-	-
Other reserves		-	-	-	-
Taxpayers' Funds Opening Balance		882	1,132	1,132	1,132
Changes in Taxpayers' Funds					
Comprehensive income for the period		1,241	-	-	-
Repayment of surplus		(1,241)	-	-	-
Capital contribution		250	-	-	-
Capital withdrawal		-	-	-	-
Other		-	-	-	-
Total Changes in Taxpayers' Funds		250	-	-	-
Balance at 30 June					
General funds		1,132	1,132	1,132	1,132
Revaluation reserve		-	-	-	-
Other reserves		-	-	-	-
Taxpayers' Funds Closing Balance		1,132	1,132	1,132	1,132

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		1,893	1,093	1,265	1,475
Debtors and other receivables		1,258	150	240	240
Prepayments		53	80	75	75
Inventories		-	-	-	-
Other current assets		-	-	-	-
Total Current Assets		3,204	1,323	1,580	1,790
Non-current Assets					
Property, plant and equipment		1,086	1,098	1,037	827
Intangible assets		32	41	-	-
Other non-current assets		-	-	-	-
Total Non-current Assets		1,118	1,139	1,037	827
Total Assets		4,322	2,462	2,617	2,617
Liabilities					
Current Liabilities					
Creditors and other payables		1,440	845	960	960
Repayment of surplus		1,241	-	-	-
Employee entitlements		393	395	395	395
Other current liabilities		-	-	-	-
Total Current Liabilities		3,074	1,240	1,355	1,355
Non-current Liabilities					
Provisions		-	-	-	-
Employee entitlements		116	90	130	130
Other non-current liabilities		-	-	-	-
Total Non-current Liabilities		116	90	130	130
Total Liabilities		3,190	1,330	1,485	1,485
Taxpayers' Funds					
General funds		1,132	1,132	1,132	1,132
Revaluation reserve		-	-	-	-
Other reserves		-	-	-	-
Total Taxpayers' Funds		1,132	1,132	1,132	1,132
Total Liabilities and Taxpayers' Funds		4,322	2,462	2,617	2,617

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		15,665	16,900	15,313	16,061
Department(s)		275	166	450	202
Other		152	-	20	-
Interest		-	-	-	-
Payments to:					
Suppliers		(5,205)	(7,427)	(6,051)	(6,872)
Employees		(7,860)	(8,174)	(8,642)	(8,871)
Capital charge		(91)	(85)	(115)	(85)
Goods and services tax (net)		(71)	-	15	-
Other operating activities		-	-	-	-
Net Cash from Operating Activities	2	2,865	1,380	990	435
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		(501)	(350)	(314)	(175)
Intangible assets		(52)	(30)	(63)	(50)
Other non-current assets		-	-	-	-
Net Cash from Investing Activities		(553)	(380)	(377)	(225)
Cash Flow from Financing Activities					
Capital contribution		250	-	-	-
Other financing cash inflows		-	-	-	-
Repayment of surplus		(1,176)	(735)	(1,241)	-
Capital withdrawal		-	-	-	-
Other financing cash outflows		-	-	-	-
Net Cash from Financing Activities		(926)	(735)	(1,241)	-
Net Increase / (Decrease) in Cash		1,386	265	(628)	210
Cash at the beginning of the year		507	828	1,893	1,265
Cash at the end of the year		1,893	1,093	1,265	1,475

Statement of Significant Assumptions

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 116 staff positions (105 full time equivalents).
- Operating costs are based on historical experience. The general historical pattern is expected to continue.
- 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 2008/09 actual financial statements include:

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

Statement of Entity-Specific Accounting Policies

The Ministry for Culture and Heritage has applied the accounting policies set out in Statement of Accounting Policies Standard included in this document.

Reporting Entity

These are the prospective financial statements of Ministry for Culture and Heritage, prepared in accordance with section 38 of the Public Finance Act 1989.

Ministry for Culture and Heritage is a Government Department as defined by section 2 of the Public Finance Act 1989. For the purposes of financial reporting Ministry for Culture and Heritage is a public benefit entity.

Authorisation Statement

These forecast financial statements were authorised for issue by the Chief Executive on 22 April 2009. The Chief Executive is responsible for the forecast financial statements presented, including the appropriateness of the assumptions underlying the forecast financial statements and all other required disclosure.

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	241	250	250	240
Overseas travel	149	145	145	125
Domestic travel	170	140	140	130
Depreciation and amortisation expense	318	458	458	435
Other	5,109	6,393	4,511	5,894
Total	5,987	7,386	5,504	6,824

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)	1,241	-	-	-
Add/ (less) non-cash items				
Depreciation and amortisation expense	318	458	458	435
Total non-cash items	318	458	458	435
Add/ (less) items classified as investing or financing activities				
(Gains)/ losses on disposal property, plant and equipment	4	-	-	-
Total items classified as investing or financing activities	4	-	-	-
Add/ (less) movements in working capital items				
(Inc)/ Dec in debtors and other receivables	518	996	996	-
Incl/ (Dec) in creditors and other payables	726	(90)	(480)	-
Incl/ (Dec) in current provisions	58	16	16	-
Net movements in working capital items	1,302	922	532	
Net cash from operating activities	2,865	1,380	990	435