

Forecast Financial Statements

Archives New Zealand

Statement of Forecast Comprehensive Income for the year ending 30 June 2011

	Note	2008/09	2009/10		2010/11
		Actual \$000	In 2009 Budget \$000	Estimated Actual \$000	Budgeted \$000
Income					
Crown		22,776	21,930	22,343	21,914
Department(s)		469	356	356	367
Other revenue		667	549	549	549
Gains		-	-	-	-
Interest		-	-	-	-
Total Income		23,912	22,835	23,248	22,830
Expenses					
Personnel		9,479	6,752	9,063	8,789
Operating		6,509	7,683	5,654	5,463
Depreciation and amortisation		2,443	2,959	2,959	3,006
Capital charge		5,312	5,441	5,572	5,572
Finance costs		-	-	-	-
Other		145	-	-	-
Total Expenses		23,888	22,835	23,248	22,830
Net Surplus / (Deficit)		24	-	-	-
Other comprehensive income		1,753	-	(1)	-
Total Comprehensive Income		1,777	-	(1)	-

Statement of Forecast Changes in Taxpayers' Funds for the year ending 30 June 2011

	Note	2008/09	2009/10		2010/11
		Actual \$000	In 2009 Budget \$000	Estimated Actual \$000	Budgeted \$000
Balance at 1 July					
General funds		50,494	50,494	50,494	50,494
Revaluation reserve		20,326	20,280	22,079	22,078
Other reserves		-	-	-	-
Taxpayers' Funds Opening Balance		70,820	70,774	72,573	72,572
Changes in Taxpayers' Funds					
Comprehensive income for the period		1,777	-	(1)	-
Repayment of surplus		(24)	-	-	-
Capital contribution		-	-	-	1,767
Capital withdrawal		-	-	-	-
Other		-	-	-	-
Total Changes in Taxpayers' Funds		1,753	-	(1)	1,767
Balance at 30 June					
General funds		50,494	50,494	50,494	52,261
Revaluation reserve		22,079	20,280	22,078	22,078
Other reserves		-	-	-	-
Taxpayers' Funds Closing Balance		72,573	70,774	72,572	74,339

Forecast Statement of Financial Position as at 30 June 2011

		2008/09	2009/10		2010/11
	Note	Actual \$000	In 2009 Budget \$000	Estimated Actual \$000	Budgeted \$000
Assets					
Current Assets					
Cash and cash equivalents		9,160	9,895	6,089	8,294
Debtors and other receivables		125	67	66	66
Prepayments		94	59	59	59
Inventories		-	-	-	-
Other current assets		-	-	-	-
Total Current Assets		9,379	10,021	6,214	8,419
Non-current Assets					
Property, plant and equipment		64,285	58,788	64,626	63,007
Intangible assets		1,307	3,228	3,058	4,239
Other non-current assets		-	-	-	-
Total Non-current Assets		65,592	62,016	67,684	67,246
Total Assets		74,971	72,037	73,898	75,665
Liabilities					
Current Liabilities					
Creditors and other payables		1,048	637	637	637
Repayment of surplus		24	-	-	-
Employee entitlements		492	440	440	440
Other current liabilities		672	87	87	87
Total Current Liabilities		2,236	1,164	1,164	1,164
Non-current Liabilities					
Provisions		-	-	-	-
Employee entitlements		162	99	162	162
Other non-current liabilities		-	-	-	-
Total Non-current Liabilities		162	99	162	162
Total Liabilities		2,398	1,263	1,326	1,326
Taxpayers' Funds					
General funds		50,494	50,494	50,494	52,261
Revaluation reserve		22,079	20,280	22,078	22,078
Other reserves		-	-	-	-
Total Taxpayers' Funds		72,573	70,774	72,572	74,339
Total Liabilities and Taxpayers' Funds		74,971	72,037	73,898	75,665

Statement of Forecast Cash Flows for the year ending 30 June 2011

		2008/09	2009/10		2010/11
	Note	Actual \$000	In 2009 Budget \$000	Estimated Actual \$000	Budgeted \$000
Cash Flows from Operating Activities					
Receipts from:					
Crown		22,776	21,930	22,335	21,914
Department(s)		524	22	175	367
Other		651	883	517	549
Interest		-	-	-	-
Payments to:					
Suppliers		(6,775)	(7,683)	(7,069)	(5,463)
Employees		(9,386)	(6,747)	(9,115)	(8,789)
Capital charge		(5,312)	(5,441)	(5,572)	(5,572)
Goods and services tax (net)		-	-	-	-
Other operating activities		-	-	-	-
Net Cash from Operating Activities		2,478	2,964	1,271	3,006
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		(2,452)	(1,500)	(2,257)	(631)
Intangible assets		-	-	(2,061)	(1,937)
Other non-current assets		-	-	-	-
Net Cash from Investing Activities		(2,452)	(1,500)	(4,318)	(2,568)
Cash Flow from Financing Activities					
Capital contribution		-	-	-	1,767
Other financing cash inflows		-	-	-	-
Repayment of surplus		(268)	-	(24)	-
Capital withdrawal		-	-	-	-
Other financing cash outflows		-	-	-	-
Net Cash from Financing Activities		(268)	-	(24)	1,767
Net Increase / (Decrease) in Cash		(242)	1,464	(3,071)	2,205
Cash at the beginning of the year		9,402	8,431	9,160	6,089
Cash at the end of the year		9,160	9,895	6,089	8,294

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 2009/10 is used as the opening position for the 2010/11 forecasts.

These assumptions are adopted as at 29 March 2010.

Factors that could lead to material differences between the forecast financial statements and the 2010/11 actual financial statements include:

- Changes to the baseline budget through new initiatives, or technical adjustments.
- Changes to factors underlying the assumptions above.

Notes to the Financial Statements

Note 1 - Operating Expenses

	2008/09	2009/10		2010/11
	Actual \$000	In 2009 Budget \$000	Estimated Actual \$000	Budgeted \$000
Operating expenses include:				
Consultants' fees	0	0	0	0
Overseas travel	0	0	0	0
Domestic travel	93	66	66	66
Other	6,416	7,617	5,588	5,121
Total operating expenses	6,509	7,683	5,654	5,187

Note 2 - Reconciliation of Net Surplus to Net Cash Flows from Operating Activities for the year ending 30 June 2011

	2008/09	2009/10		2010/11
	Actual \$000	In 2009 Budget \$000	Estimated Actual \$000	Budgeted \$000
Net surplus / (deficit)	24	-	-	-
Add / (less) non-cash items				
Depreciation and amortisation expense	2,443	2,959	2,959	3,006
Total non-cash items	2,443	2,959	2,959	3,006
Add / (less) items classified as investing or financing activities				
Total items classified as investing or financing activities	-	-	-	-
Add / (less) movements in working capital items				
(Inc)/Dec in debtors and other receivables	56	-	93	-
(Inc)/Dec in prepayments	143	-	-	-
Inc/(Dec) in creditors and other payables	(281)	-	(996)	-
Inc/(Dec) in employee entitlements	47	-	(52)	-
Net movements in working capital items	(35)	-	(955)	-
Add / (less) movements in non-current liabilities				
Inc/(Dec) in employee entitlements	46	5	-	-
Net cash from operating activities	2,478	2,964	2,004	3,006

Statement of Entity-Specific Accounting Policies

Archives New Zealand 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 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 Acting Chief Executive and Chief Archivist on 29 March 2010. The Acting 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.