

Forecast Financial Statements

Ministry for Culture and Heritage

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		14,713	16,061	14,902	15,676
Department(s)		393	202	337	216
Other revenue		31	-	40	-
Gains		-	-	-	-
Interest		-	-	-	-
Total Income		15,137	16,263	15,279	15,892
Expenses					
Personnel		8,494	8,919	8,945	9,326
Operating	1	4,626	6,824	5,834	6,066
Depreciation and amortisation		438	435	415	415
Capital charge		85	85	85	85
Finance costs		-	-	-	-
Other		-	-	-	-
Total Expenses		13,643	16,263	15,279	15,892
Net Surplus / (Deficit)		1,494	-	-	-
Other comprehensive income		-	-	-	-
Total Comprehensive Income		1,494	-	-	-

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		1,132	1,132	1,132	1,132
Revaluation reserve		-	-	-	-
Other reserves		-	-	-	-
Taxpayers' Funds Opening Balance		1,132	1,132	1,132	1,132
Changes in Taxpayers' Funds					
Comprehensive income for the period		1,494	-	-	-
Repayment of surplus		(1,494)	-	-	-
Capital contribution		-	-	-	-
Capital withdrawal		-	-	-	-
Other		-	-	-	-
Total Changes in Taxpayers' Funds		-	-	-	-
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 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		3,112	1,475	1,623	1,623
Debtors and other receivables		181	240	150	150
Prepayments		33	75	30	30
Inventories		-	-	-	-
Other current assets		-	-	-	-
Total Current Assets		3,326	1,790	1,803	1,803
Non-current Assets					
Property, plant and equipment		913	827	913	913
Intangible assets		17	-	17	17
Other non-current assets		-	-	-	-
Total Non-current Assets		930	827	930	930
Total Assets		4,256	2,617	2,733	2,733
Liabilities					
Current Liabilities					
Creditors and other payables		1,079	960	1,050	1,050
Repayment of surplus		1,494	-	-	-
Employee entitlements		458	395	458	458
Other current liabilities		-	-	-	-
Total Current Liabilities		3,031	1,355	1,508	1,508
Non-current Liabilities					
Provisions		-	-	-	-
Employee entitlements		93	130	93	93
Other non-current liabilities		-	-	-	-
Total Non-current Liabilities		93	130	93	93
Total Liabilities		3,124	1,485	1,601	1,601
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		4,256	2,617	2,733	2,733

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		15,713	16,061	14,902	15,676
Department(s)		393	202	337	216
Other		31	-	40	-
Interest		-	-	-	-
Payments to:					
Suppliers		(4,878)	(6,872)	(5,910)	(6,153)
Employees		(8,407)	(8,871)	(8,864)	(9,239)
Capital charge		(85)	(85)	(85)	(85)
Goods and services tax (net)		(60)	-	-	-
Other operating activities		-	-	-	-
Net Cash from Operating Activities	2	2,707	435	420	415
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		(204)	(175)	(390)	(390)
Intangible assets		(43)	(50)	(25)	(25)
Other non-current assets		-	-	-	-
Net Cash from Investing Activities		(247)	(225)	(415)	(415)
Cash Flow from Financing Activities					
Capital contribution		-	-	-	-
Other financing cash inflows		-	-	-	-
Repayment of surplus		(1,241)	-	(1,494)	-
Capital withdrawal		-	-	-	-
Other financing cash outflows		-	-	-	-
Net Cash from Financing Activities		(1,241)	-	(1,494)	-
Net Increase/(Decrease) in Cash		1,219	210	(1,489)	-
Cash at the beginning of the year		1,893	1,265	3,112	1,623
Cash at the end of the year		3,112	1,475	1,623	1,623

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 121 staff positions (113 full time equivalents).
- Operating costs are based on historical experience. The general historical pattern is expected to continue.
- Estimated year end information for 2010/11 is used as the opening position for the 2011/12 forecasts.

These assumptions are adopted as at 23 April 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.

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, except as stated below.

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 23 April 2010. 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

	2008/09	2009/10		2010/11
	Actual \$000	In 2009 Budget \$000	Estimated Actual \$000	Budgeted \$000
Operating expenses include:				
Consultants' fees	216	240	240	240
Overseas travel	65	125	25	25
Domestic travel	173	130	210	200
Depreciation and amortisation expense	438	435	415	415
Other	4,299	5,894	5,489	5,731
Total	5,191	6,824	6,379	6,611

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)	1,494	-	-	-
Add/(less) non-cash items				
Depreciation and amortisation expense	438	435	365	365
Inc/(Dec) in non-current employee entitlements	(23)	-	-	-
Other non cash item	-	-	(840)	(780)
Total non-cash items	415	435	(475)	(415)
Add/(less) items classified as investing or financing activities				
(Gains)/losses on disposal property, plant and equipment	-	-	-	-
Total items classified as investing or financing activities	-	-	-	-
Add/(less) movements in working capital items				
(Inc)/Dec in debtors and other receivables	1,017	-	-	-
Inc/(Dec) in prepayments	20	-	(34)	-
Inc/(Dec) in creditors and other payables	(301)	-	89	-
Inc/(Dec) in current provisions	65	-	-	-
Net movements in working capital items	801	-	55	-
Net cash from operating activities	2,710	435	(420)	(415)