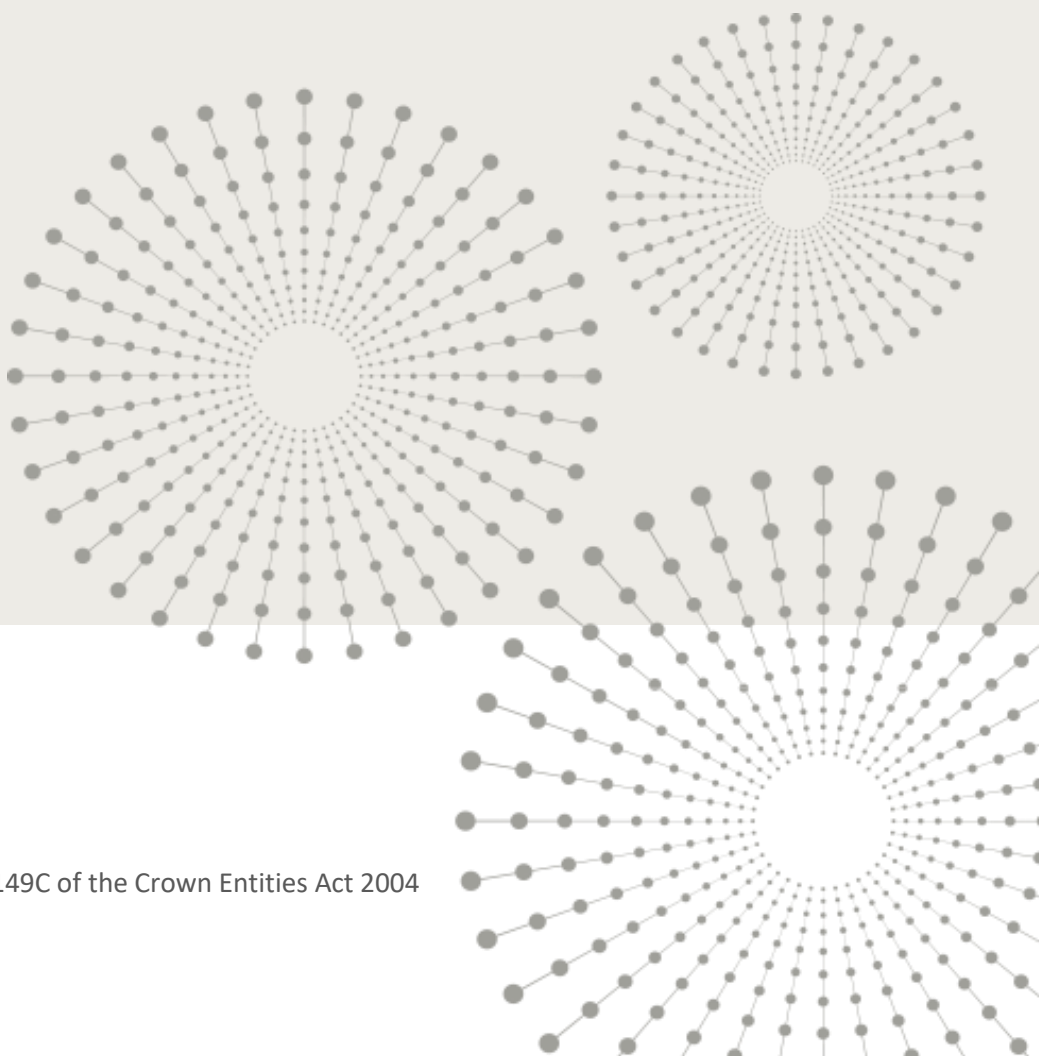


# Statement of Performance Expectations

**For the period 1 July 2024 to 30 June 2025**

June 2024

Prepared in accordance with section 149C of the Crown Entities Act 2004



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## 1. Statement of responsibility

This Statement of Performance Expectations has been prepared in accordance with the requirements of section 149C of the Crown Entities Act 2004. The purpose of the Statement of Performance Expectations is to promote the public accountability of the External Reporting Board (XRB) by:

- enabling the responsible Minister to participate in the process of setting the XRB's annual performance expectations;
- enabling the House of Representatives to be informed of those expectations; and
- providing a base against which the XRB's actual performance for the year can be assessed.

The Prospective Financial Statements have been prepared in accordance with generally accepted accounting practice in New Zealand, have not been audited and should not be relied upon for any other purposes.

The XRB is responsible for the content of this Statement of Performance Expectations, which comprises the reportable outputs (as specified in the Statement of Forecast Service Performance) and the Prospective Financial Statements for the year, including the assumptions on which they are based, and for the judgements used in preparing them.

In accordance with section 149C of the Crown Entities Act 2004, the XRB has consulted with the Minister of Commerce and Consumer Affairs in the preparation of this Statement. However, as the XRB is an Independent Crown Entity, the Minister may not direct the XRB to have regard to, or give effect to, a government policy relating to the XRB's standard setting functions and as a result no such matters are included in this Statement of Performance Expectations.



**Michele Embling**

**Chair**  
**17 June 2024**



**Jane Taylor**

**Deputy Chair**  
**17 June 2024**

## 2. Overview of the External Reporting Board

### Purpose

We are an Independent Crown Entity responsible for developing and issuing financial reporting, auditing and assurance, and climate standards and supporting guidance for for-profit, not-for-profit and public sector reporting entities in New Zealand.

### Vision

New Zealand prospers through effective decision making for resource allocation informed by high-quality, trusted, and integrated reporting.

### What we deliver

- Financial reporting standards
- Audit and Assurance standards
- Climate standards
- Guidance and implementation support
- International liaison

### Strategic intent

#### Trusted



High-quality reporting and assurance standards that uphold trust and confidence in New Zealand’s reporting and promotes transparency, stewardship and accountability across all sectors.

#### Informative



Reporting that generates relevant information to support informed decision making and better outcomes for New Zealand.

#### Integrated

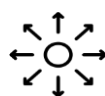


Reporting that encompasses both financial and non-financial information spanning the natural, human, social, and financial capitals that support intergenerational wellbeing.

### How we deliver



**Lead** to ensure stakeholders understand the purpose and value of reporting standards and are informed of international developments.



**Influence** to promote improved reporting processes and ensure high-quality global standards that are both applicable in New Zealand and in the public interest.



**Engage** with stakeholders to understand how standards can best meet the needs of reporting entities and those who use reporting information.

## a. Outcomes

Our work is designed to contribute to the following outcomes:

1. Engender trust and confidence in New Zealand financial and non-financial reporting and associated assurance reports.
2. Contribute to the efficient allocation of capital, including towards activities that are consistent with a transition to a low-emissions, climate-resilient future.
3. Enable entities to better communicate their performance story and enhance entities' transparency, accountability, and stewardship to stakeholders.

We use several mechanisms to measure our contribution to the achievement of these outcomes. These are:

### a. Stakeholder survey

A regular survey of stakeholders is undertaken to measure our performance. The survey assesses the current state of, and any changes to, stakeholders' perceptions of XRB's:

- Performance
- Products
- Interactions

### b. XRB Research

We undertake research on a range of topics which directly contribute to a better understanding of our performance on contributing to achieving outcomes. These research topics are determined in relation to active topics of interest. For example, we commission research that informs post-implementation reviews of issued standards to determine what, if anything, will improve the standard. We also undertake work relating to future agenda priorities (including with regards to the agenda priorities of international boards). Finally, at a higher level, we commission research that focuses on the wider impact of our work. For example, the XRB has currently established a multi-year effectiveness evaluation of the climate-related disclosure framework.

### c. Broader indicators

Our work is impacted by a range of external factors which include economic and financial conditions, activities of international bodies, and policy and regulatory trends in major markets. However, several external indicators and reports have a natural correlation to our impact as standard setters and will therefore form part of our evaluation process. We have identified the current sources:

1. New Zealand's ranking in the Global [Corruption Perception Index](#): Supporting New Zealand entities to be competitive and credible within international capital markets.
2. The FMA [Investor confidence in the New Zealand financial markets research](#)
3. The [Department of Internal Affairs Charities Report](#): Maintaining trust and confidence in not for profit reporting.

4. The FMA [Audit Quality Monitoring Report](#) identifies issues encountered during their annual review of a small sample of audit files and tracks how they have changed over time.
5. The [CA ANZ Investor Confidence Survey](#) monitors retail investors' confidence in financial markets.

Detailed performance measures against specific areas are covered in the next section of this document.

## b. Reportable class of output

The appropriation is limited to the funding of one reportable output class.

### Description of output class

Prepare and issue financial and climate reporting, auditing, and assurance standards, and supporting guidance and resources. The output class comprises the following four areas:

- Financial Reporting Standards
- Sustainability Reporting (including Climate Reporting Standards)
- Auditing and Assurance (including Ethical and Professional) Standards
- International influence and liaison

The XRB does not have any reportable class of outputs for which an exemption has been granted under section 149F of the Crown Entities Act 2004. The XRB does not intend to supply any class of outputs in the 2024/25 financial year that is not a reportable class of outputs.

### Appropriation

The XRB is funded by a gross appropriation under Vote: Business, Science, Innovation administered by the Ministry of Business, Innovation and Employment (MBIE).

	<b>2024/25 Forecast \$000</b>	<b>2023/24 Estimated actual \$000</b>
<b>Revenue from the Crown</b>	8,319	8,730
<b>Revenue from others</b>	232	318
<b>Costs</b>	(9,385)	(9,508)
<b>Operating deficit</b>	(834)	(460)

The planned deficit reflects:

- A reduced appropriation from the Crown
- Expenditure this year for activities previously deferred due to COVID and capacity and capability gaps. This includes re-engagement with international standard setters and establishing relationships with global bodies focused on non-financial reporting.

The planned deficit will be funded through the use of retained earnings.



### 3. Statement of forecast service performance

#### Financial Reporting Standards

The Financial Reporting Standards area is about the work we do in setting standards and guidance including engaging with our stakeholders on financial reporting topics.

Providing entities across the For-Profit, Not-for-Profit, and Public sectors with independently developed, high-quality, internationally recognised financial reporting standards enables entities to communicate their financial performance, and be held accountable to a range of stakeholders. This ensures global comparability and competitiveness and allows users of financial reports to have trust and confidence in that reporting. Entity transparency is also enhanced through quality information which enables informed decision making about resource allocation, stewardship and accountability.

	<b>2024/25 Forecast</b>
	<b>\$000</b>
<b>Crown revenue allocated</b>	2,218
<b>Other revenue allocated</b>	62
<b>Costs</b>	(1,735)
<b>Attributed overhead costs</b>	(767)
<b>Deficit</b>	<b>(222)</b>

<b>2024/25 Forecast</b>	<b>Measures: Timing, Quality</b>
Issue the following IASB Exposure Drafts: <ul style="list-style-type: none"> <li>- Dynamic risk management</li> <li>- Equity method</li> <li>- Provisions</li> <li>- Use of a hyperinflationary presentation currency by a non-hyperinflationary entity</li> </ul>	<p><b>Timing</b></p> June 2025 December 2024 December 2024 December 2024
Issue the following IPSASB Exposure Drafts: <ul style="list-style-type: none"> <li>- Improvements</li> <li>- Revenue (adapted)</li> <li>- Transfer Expenses (adapted)</li> </ul>	<p><b>Quality</b></p> Stakeholders report a satisfaction rate of (at least) 75% with our consultation process and supporting information. Our consultation process considers the value of proposed standards and the implications of their benefits and costs.
	<p><b>Timing</b></p> July 2024 March 2025 March 2025
	<p><b>Quality</b></p> Stakeholders report a satisfaction rate of (at least) 75% with our consultation process and supporting information. Our consultation process considers the value of proposed standards and the implications of their benefits and costs.

<p>Issue the following:</p> <ul style="list-style-type: none"> <li>- Amendments to the Classification and Measurement of Financial Instruments</li> <li>- PBE Conceptual Framework</li> </ul>	<p><b>Timing</b> December 2024</p> <p>September 2024</p>
<p>Support adoption and implementation through the development and delivery of guidance material on topical issues as they arise plus;</p> <ul style="list-style-type: none"> <li>- Guidance document on new primary financial statements standard</li> </ul>	<p><b>Timing</b> June 2025</p> <p><b>Quality</b> Stakeholders report a satisfaction rate of (at least) 75% with financial reporting implementation documents.</p>
<p>Support adoption and implementation through a range of in person and virtual engagements on key topics including:</p> <ul style="list-style-type: none"> <li>- Need to Know updates (2)</li> <li>- Walk – through webcasts (4)</li> <li>- Deep Dive seminars (1)</li> </ul>	<p><b>Timing</b> June 2025</p> <p><b>Quality</b> Stakeholders report a satisfaction rate of (at least) 75% with XRB-hosted financial reporting engagements.</p>

## Sustainability Reporting (including Climate Reporting Standards)

The Sustainability Reporting area is about the work we do in setting internationally aligned, mandatory climate reporting standards, voluntary sustainability reporting guidance, and engaging with stakeholders on sustainability reporting. In using the term sustainability reporting, the XRB means to encompass non-financial reporting topics, including but not limited to, topics such as climate change, biodiversity, and human rights, also known in some areas as impact reporting.

Providing climate reporting entities with a climate-related disclosure framework enables high-quality, consistent, and transparent reporting on climate-related risks and opportunities. This in turn supports the allocation of capital towards activities that are consistent with a transition to a low-emissions, climate resilient future.

Providing and engaging with stakeholders on voluntary sustainability reporting guidance enables users to better understand the interaction between an entity’s activities and internal and external sustainability outcomes.

	<b>2024/25 Forecast</b>
	<b>\$000</b>
<b>Crown revenue allocated</b>	2,276
<b>Other revenue allocated</b>	63
<b>Costs</b>	(1,781)
<b>Attributed overhead costs</b>	(787)
<b>Deficit</b>	<b>(229)</b>

<b>2024/25 Forecast</b>	<b>Measures: Timing, Quality</b>
Publish a consultation paper on the XRB’s sustainability reporting policy position, including forthcoming agenda priorities	<p><b>Timing</b> By March 2025</p> <p><b>Quality</b> Consultation paper is informed by relevant international developments, government policy and stakeholder input.</p>
<p>Support the implementation of Aotearoa New Zealand Climate Standards (NZ CS) by:</p> <ul style="list-style-type: none"> <li>- Taking a proactive and pragmatic approach to publishing new/revised guidance that responds to international developments and lessons learned through initial reporting</li> </ul>	<p><b>Timing</b> June 2025</p> <p><b>Quality</b> Stakeholder feedback considers XRB implementation guidance is useful and supports implementation of climate reporting, balancing the needs of the investors and users with the impact on business and whether the standards are cost-effective</p>

<ul style="list-style-type: none"> <li>- Conducting engagements in the form of webinars, events, and forums to promote awareness and support adoption (and address any emerging issues arising in practice)</li>   <li>- Publishing an implementation update on NZ CS (to inform subsequent post-implementation review)</li>   <li>- Continuing to support a scenario analysis community of practice</li> </ul>	<p><b>Quality</b> Stakeholders report a satisfaction rate of (at least) 75% with XRB-hosted climate reporting engagements.</p> <p><b>Timing</b> By June 2025</p> <p><b>Quality</b> Stakeholders report a satisfaction rate of (at least) 75% with climate reporting implementation documents.</p> <p><b>Timing</b> Two sessions by June 2025</p> <p><b>Quality</b> Stakeholder feedback shows attendees consider the community of practice to be positively benefiting their work.</p>
<p>Issue an interim report on the trial of the non-financial reporting framework with Māori reporting entities</p>	<p><b>Timing</b> June 2025</p>
<p>Issue a comparison document, comparing Aotearoa New Zealand Climate Standards with Australian Sustainability Reporting Standard – Climate-related Financial Disclosures (ASRS S2)</p>	<p><b>Quality</b> Stakeholders report a satisfaction rate of (at least) 75% with climate reporting implementation documents.</p>

## Auditing and Assurance (including Ethical and Professional) Standards

The Auditing and Assurance area is about the work we do in setting auditing, assurance and other related services standards and guidance, including engaging with our stakeholders. References to auditing and assurance standards also includes professional and ethical standards.

The provision of internationally credible audit and assurance, and ethical standards supports high quality and consistent audit and assurance practice and ensures trust and confidence in reported information is enhanced through third party independent assurance.

	<b>2024/25 Forecast</b>
	<b>\$000</b>
<b>Crown revenue allocated</b>	1,967
<b>Other revenue allocated</b>	55
<b>Costs</b>	(1,539)
<b>Attributed overhead costs</b>	(680)
<b>Deficit</b>	<b>(197)</b>

<b>2024/25 Forecast</b>	<b>Measures: Timing, Quality</b>
<p>Issue the following domestic and international (IAASB and IESBA) consultation documents to support the development of auditing and assurance standards:</p> <ul style="list-style-type: none"> <li>- IAASB’s Narrow scope amendments to the auditing and assurance standards for use of experts</li> <li>- IESBA’s exposure draft related to collective investment vehicles</li> <li>- IESBA’s post implementation review of requirements related to non-compliance with laws and regulations</li> </ul>	<p><b>Timing</b></p> <p>April 2025</p> <p>June 2025</p> <p>June 2025</p> <p><b>Quality</b></p> <p>Stakeholders report a satisfaction rate of (at least) 75% with our consultation process and supporting information. Our consultation process considers the value of proposed standards and the implications of their benefits and costs.</p>
<p>Issue the following domestic and international (IAASB and IESBA) Auditing and Assurance Standards:</p> <ul style="list-style-type: none"> <li>- Review standard for service performance information</li> <li>- International Standard on Auditing (New Zealand) for Less Complex Entities</li> <li>- ISSA (NZ) 5000 General Requirements for Sustainability Assurance Engagements</li> <li>- Revised standard on going concern</li> <li>- Narrow scope revisions to the auditing and assurance standards for the revised public interest entity definition</li> </ul>	<p><b>Timing</b></p> <p>December 2024</p> <p>June 2025</p> <p>June 2025</p> <p>June 2025</p> <p>June 2025</p>

<p>Support adoption and implementation by:          Conducting engagements in the form of webinars, events, and forums and/or issuing guidance on:</p> <ul style="list-style-type: none"> <li>- The audit of service performance information</li> <li>- Assurance over Greenhouse Gas Emissions Disclosure</li> <li>- What is limited or reasonable assurance</li> <li>- The review of service performance information</li> <li>- Going concern</li> <li>- Public interest entity requirements</li> </ul> <p>Publishing an implementation update on NZ SAE 1 (to inform the temporary nature of the standard)</p>	<p><b>Timing</b></p> <p>June 2025</p> <p>June 2025</p> <p>June 2025</p> <p>June 2025</p> <p>June 2025</p> <p>June 2025</p> <p><b>Quality</b></p> <p>Stakeholders report a satisfaction rate of (at least) 75% with XRB-hosted Audit and Assurance events and a satisfaction rate of (at least) 75% with Audit and Assurance implementation documents.</p>
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## International influence and liaison

This area is about the activities we undertake to harmonise standards with Australia and influence the work of the international boards during the appropriate stages of standards development to ensure high-quality global standards that are both suitable in the New Zealand context and in the New Zealand public interest. Copies of all our submissions can be found here:

<https://www.xrb.govt.nz/submissions/>

By influencing the work of international standard setting boards, we aim for global standards that are relevant in a New Zealand context and align with our regulatory and legislative environment.

International standard setting decisions are typically undertaken over multiple years. For this reason, assessing the degree to which our presence at various meetings has influenced individual outcomes can be challenging. However, maintaining strong engagement by contributing to debates builds New Zealand's reputation as a credible and expert standard setter in the international community.

	<b>2024/25 Forecast</b>
	<b>\$000</b>
<b>Crown revenue allocated</b>	1,858
<b>Other revenue allocated</b>	52
<b>Costs</b>	(1,454)
<b>Attributed overhead costs</b>	(642)
<b>Deficit</b>	<b>(186)</b>

<b>2024/25 Forecast</b>	<b>Measures: Quality</b>
Build and maintain relationships and New Zealand membership, representation, and participation with key international and jurisdiction-level standard setting bodies and relevant task forces.	<p><b>Quality</b> Demonstrated relationships with and access to, key decision makers (e.g., via meetings, email communication, participation in mutual events) including maintaining New Zealand membership on and participation with the following boards:</p> <ul style="list-style-type: none"> <li>- International Public Sector Accounting Standards Board (IPSASB)</li> <li>- International Auditing and Assurance Standards Board (IAASB)</li> <li>- Australian Accounting Standards Board (AASB)</li> <li>- Australian Auditing and Assurance Standards Board (AUASB)</li> <li>- Australian Financial Reporting Council (FRC)</li> </ul> <p>Plus:</p> <ul style="list-style-type: none"> <li>- Selection to task forces and working groups</li> <li>- Invitations to speak at events</li> <li>- Participation in relevant regional and technical groupings</li> </ul>

<p>Make submissions on the following international exposure drafts:</p> <p><b><u>Accounting standards</u></b></p> <p><b>IASB</b></p> <ul style="list-style-type: none"> <li>- Business combinations – disclosures, goodwill and impairment</li> <li>- Equity method</li> <li>- Provisions</li> <li>- Updates to the subsidiaries without public accountability disclosures standard</li> </ul> <p><b>IPSASB</b></p> <ul style="list-style-type: none"> <li>- Measurement Application</li> <li>- Natural resources</li> </ul> <p><b><u>Sustainability standards</u></b></p> <ul style="list-style-type: none"> <li>- None currently indicated. Submissions will be made on relevant sustainability standard setting projects as they are published.</li> </ul> <p><b><u>Audit and Assurance Standards</u></b></p> <p>None currently indicated. Submissions will be made on relevant Audit and Assurance projects as they are published.</p>	<p><b>Timing</b></p> <p>September 2024</p> <p>December 2024</p> <p>December 2024</p> <p>December 2024</p> <p>August 2024</p> <p>October 2024</p> <p>N/A</p> <p>N/A</p>
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The key international and Australian bodies and forums are:

Australian Accounting Standards Board (AASB)

Australian Auditing and Assurance Standards Board (AUASB)

Financial Reporting Council (FRC) Australia

International Accounting Standards Board (IASB)

International Auditing and Assurance Standards Board (IAASB)

International Ethical Standards Board for Accountants (IESBA)

International Federation of Accounting Standard Setters (IFASS)

International Financial Reporting for Non-Profit Organisations (IFR4NPO)

International Organization for Standardization (ISO)

International Public Sector Accounting Standards Board (IPSASB)

International Sustainability Standards Board (ISSB)



## 4. Prospective financial statements

For the year ending 30 June 2025

### Significant assumptions and explanatory notes relating to the prospective financial statements

#### 1. General

The following assumptions have been used in preparing these prospective financial statements:

- The XRB will continue to operate in its current structure and form.
- The XRB's statutory functions will remain unchanged.
- Externally driven costs have been adjusted based on known actuals or estimated based on inflation.
- There will be no unexpected external events (such as a natural disaster) that will require significant operating or capital expenditures to be incurred.

#### 2. Revenue from the Crown

The approved Crown appropriation for 2024/25 is \$8,319,000.

#### 3. Board meeting expenses

These are primarily Board member fees at rates as set by the REM authority.

#### 4. Technical committee expenses

These are committee member fees at rates set by the REM authority for our NZ Accounting Standards Board, NZ Audit & Assurance Standards Board, and the Sustainability Reporting Board (currently being established).

#### 5. International contributions

International contributions have been budgeted at the same total level as 2023/24 to various international organisations such as the International Sustainability Standards Board, the International Accounting Standards Board, and the International Public Sector Accounting Standards Board.

#### 6. Personnel costs

The budget reflects similar staffing levels as current except for two fixed-term contracts for work on one-off projects required. The projects align with the need for us to consider the direct and indirect costs and benefits of the XRB's actions on businesses, not-for-profit and government entities, and the wider economy.

## 4. Prospective financial statements (continued)

For the year ending 30 June 2025

### 7. Travel costs

International travel costs are budgeted to increase due to continuing our international reengagement to seek influence and provide thought leadership on the development of standards by international standards boards and their governance and oversight bodies. This includes continuing to maintain a strong relationship and collaborating closely with Australian standards setters.

### 8. General operating costs

Budgeted costs have decreased as digitisation of the XRB standards will be implemented in June 2024. We will further our ICT roadmap in areas such as Cybersecurity during 2024/25.

## Statement of accounting policies

### 1. Reporting entity

The XRB is an Independent Crown Entity under the Crown Entities Act 2004, established on 1 July 2011. It is responsible for external reporting strategy and preparing and issuing financial reporting, climate and auditing and assurance standards and non-binding guidance on a wider range of environmental, social and governance (ESG), and other non-financial matters.

The XRB has designated itself as a Public Benefit Entity (PBE) for financial reporting purposes. The prospective financial statements were approved by the XRB Board on 17/06/2024. The XRB Board is responsible for the prospective financial statements presented, including the assumptions underlying the prospective financial statements and all other disclosures.

### 2. Statement of compliance

These prospective financial statements have been prepared in accordance with the requirements of the Crown Entities Act 2004, which includes the requirement to comply with generally accepted accounting practice in New Zealand (NZ GAAP).

The prospective financial statements have been prepared in accordance with Tier 2 PBE Standards and disclosure concessions have been applied (PBE Standards RDR). This includes PBE FRS 42 *Prospective Financial Statements*.

The criteria under which the XRB is eligible to report in accordance with PBE Standards RDR are:

- The XRB does not have public accountability as defined in XRB A1 *Application of the Accounting Standards Framework*; and
- The XRB has total expenses between \$5 million and \$33 million.

These prospective financial statements have been prepared on a going concern basis.

## 4. Prospective financial statements (continued)

### 3. Measurement base

The prospective financial statements have been prepared on a historical cost basis, unless otherwise specified.

### 4. Functional, presentation currency and rounding

The prospective financial statements are presented in New Zealand dollars, which is also the functional currency of the XRB. All values are rounded to the nearest thousand dollars (\$'000) unless otherwise specified.

### 5. Significant accounting policies

- **Revenue from the Crown**

The XRB is primarily funded through revenue received from the Crown, which is restricted in its use for the purpose of the XRB meeting its objectives as specified in the Statement of Intent. The XRB considers that there are no conditions attached to the Crown funding and as such it is recognised as revenue at the point of entitlement and is measured at the fair value of consideration received or receivable.

- **Goods and services tax (GST)**

All items in the financial statements are presented exclusive of GST, except for receivables and payables, which are presented on a GST-inclusive basis. Where GST is not recoverable as an input tax, it is recognised as part of the related asset or expense. The net amount of GST recoverable from, or payable to, Inland Revenue is included as part of receivables or payables in the statement of financial position. The net GST paid to, or received from, the Inland Revenue, including the GST related to investing activities is classified as net operating cash flows in the Prospective cash flow statement.

- **Income tax**

The XRB is exempt from the payment of income tax. Accordingly, no provision for income tax has been made.

- **Operating leases**

Leases that do not transfer substantially all the risks and rewards incidental to ownership of an asset to the XRB are classified as operating leases. Payments are recognised as an expense on a straight-line basis over the term of the lease in the Prospective statement of comprehensive revenue and expense when payable.

- **Cost allocation**

Direct costs are charged directly to outputs. Attributed overhead costs and other revenues are amounts that cannot be attributed to a specific output in an economically feasible manner. These are charged to outputs based on cost drivers or usage information.

### 6. Changes in accounting policies

The accounting policies set out above have been applied consistently to all periods presented in these prospective financial statements.

## 4. Prospective financial statements (continued)

For the year ending 30 June 2025

### Prospective statement of comprehensive revenue and expense

	Notes	2024/25 Forecast	2023/24 Estimated actual
		\$'000	\$'000
Revenue from the Crown	2	8,319	8,730
Interest		232	318
<b>Total revenue</b>		<b>8,551</b>	<b>9,048</b>
Board meeting expenses	3	(329)	(335)
Technical committee expenses	4	(577)	(544)
Communication and engagement		(154)	(202)
Depreciation		(84)	(64)
Contributions to international bodies	5	(657)	(652)
Personnel costs	6	(5,784)	(5,865)
Travel costs	7	(800)	(673)
Research		(164)	(128)
General operating costs	8	(836)	(1,045)
<b>Total expenses</b>		<b>(9,385)</b>	<b>(9,508)</b>
<b>(Deficit)/surplus and Total comprehensive revenue and expense</b>		<b>(834)</b>	<b>(460)</b>

## 4. Prospective financial statements (continued)

For the year ending 30 June 2025

### Prospective statement of changes in equity

	2024/25 Forecast	2023/24 Estimated actual
	\$'000	\$'000
Equity as at 1 July	5,145	5,605
Total comprehensive revenue and expense	(834)	(460)
Return of retained earnings to the Crown	(1,100)	-
Equity as at 30 June	<u>3,211</u>	<u>5,145</u>

## 4. Prospective financial statements (continued)

For the year ending 30 June 2025

### Prospective statement of financial position

	2024/25 Forecast	2023/24 Estimated actual
	\$'000	\$'000
<b>Equity</b>		
Contributed capital	725	725
Accumulated surpluses	2,486	4,420
<b>Total equity</b>	<b>3,211</b>	<b>5,145</b>
<b>Current assets</b>		
Cash at bank	518	450
Receivables and prepayments	26	24
Investments	3,122	5,081
<b>Total current assets</b>	<b>3,666</b>	<b>5,555</b>
<b>Current liabilities</b>		
Payables and accruals	(478)	(455)
Employee entitlements	(213)	(195)
<b>Total current liabilities</b>	<b>(691)</b>	<b>(650)</b>
<b>Non-current assets</b>		
Property, plant and equipment	258	260
Intangible assets	-	2
<b>Total non-current assets</b>	<b>258</b>	<b>262</b>
<b>Non-current liabilities</b>		
Provisions	(22)	(22)
<b>Total non-current liabilities</b>	<b>(22)</b>	<b>(22)</b>
<b>Total net assets</b>	<b>3,211</b>	<b>5,145</b>

## 4. Prospective financial statements (continued)

For the year ending 30 June 2025

### Prospective cash flow statement

	2024/25 Forecast	2023/24 Estimated actual
	\$'000	\$'000
<b>Cash flows from operating activities</b>		
<i>Cash was provided from:</i>		
Revenue from the Crown	8,319	8,730
Interest received	232	318
	8,551	9,048
<i>Cash was disbursed to:</i>		
Payments to employees	(5,767)	(5,892)
Payments to suppliers	(2,839)	(2,810)
Contributions to international standards boards	(657)	(653)
Return of retained earnings to Crown	(1,100)	-
	(10,363)	(9,355)
<b>Net cash flow from operating activities</b>	<b>(1,812)</b>	<b>(307)</b>
<b>Cash flows from investing activities</b>		
<i>Cash was provided from:</i>		
Investments	1,960	412
<i>Cash was disbursed to:</i>		
Capital expenditure	(80)	(210)
<b>Net cash flow from investing activities</b>	<b>1,880</b>	<b>202</b>
Net increase/(decrease) in cash	<b>68</b>	<b>(105)</b>
Add opening cash balance	450	555
<b>Closing cash balance</b>	<b>518</b>	<b>450</b>