



Periodic Financial Statements 2015/16

Quarter 1

Norfolk Island Government Tourist
Bureau

Statement of Comprehensive Income for the Norfolk Island Government Tourist Bureau
for the period ended 30 September 2015

	Notes	2016 Actual \$	2016 Budget \$
EXPENSES			
Employee benefits	1A	106,082	79,191
Supplier	1B	254,887	265,006
Depreciation	1C	1,425	2,960
Total expenses		362,394	347,157
LESS:			
OWN-SOURCE INCOME			
Own-source revenue			
Sale of goods and rendering of services	2A	14,910	11,185
Fees	2B	4,511	6,525
Interest	2C	244	238
Total own-source revenue		19,665	17,948
Gains			
Other gains	2D	-	3,250
Total gains		-	3,250
Net cost of services		(342,729)	(325,959)
Revenue from Government	2E	438,663	329,250
Surplus (Deficit) attributable to the Norfolk Island Government Tourist Bureau		95,934	3,291
OTHER COMPREHENSIVE INCOME			
Changes in asset revaluation reserves		-	-
Total other comprehensive income		-	-
Total comprehensive income (loss) attributable to the Norfolk Island Government Tourist Bureau		95,934	3,291

The above statement should be read in conjunction with the accompanying notes.

Statement of Financial Position for the Norfolk Island Government Tourist Bureau
as at 30 September 2015

	Notes	2016 Actual \$	2016 Budget \$
ASSETS			
Financial Assets			
Cash and cash equivalents	3A	220,816	106,571
Trade and other receivables	3B	90	500
Other investments	3C	20,661	20,000
Total financial assets		241,567	127,071
Non-Financial Assets			
Property, plant and equipment	4A,B	22,420	26,573
Inventories	4C	1,362	9,000
Pre-payments	4D	32,410	26,250
Total non-financial assets		56,192	61,823
Total assets		297,759	188,894
LIABILITIES			
Payables			
Suppliers	5A	19,600	11,997
Other payables	5B	11,865	-
Total payables		31,465	11,997
Provisions			
Employee provisions	6A	21,810	29,760
Total provisions		21,810	29,760
Total liabilities		53,274	41,757
Net assets		244,485	147,137
EQUITY			
Reserves		20,119	17,420
Retained surplus		224,366	129,717
Total equity		244,485	147,137

The above statement should be read in conjunction with the accompanying notes.

Statement of Changes in Equity for the Norfolk Island Government Tourist Bureau
for the period ended 30 September 2015

	Retained earnings		Asset revaluation reserve		Total equity	
	2016 Actual \$	2016 Budget \$	2016 Actual \$	2016 Budget \$	2016 Actual \$	2016 Budget \$
Opening balance						
Balance carried forward from previous period	128,432	126,426	20,119	17,420	148,551	143,846
Adjusted opening balance	128,432	126,426	20,119	17,420	148,551	143,846
Comprehensive income						
Surplus (Deficit) for the period	95,934	3,291	-	-	95,934	3,291
Total comprehensive income	95,934	3,291	-	-	95,934	3,291
Closing balance as at 30 September	224,366	129,717	20,119	17,420	244,485	147,137

The above statement should be read in conjunction with the accompanying notes.

Cash Flow Statement for the Norfolk Island Government Tourist Bureau
for the period ended 30 September 2015

	Notes	2016 Actual \$	2016 Budget \$
OPERATING ACTIVITIES			
Cash received			
Receipts from the Administration of Norfolk Island		440,129	439,000
Sales of goods and rendering of services		28,648	27,950
Interest		244	313
Total cash received		469,021	467,263
Cash used			
Suppliers		322,086	351,142
Employees		91,377	107,788
Total cash used		413,463	458,930
Net cash from (used by) operating activities		55,558	8,333
INVESTING ACTIVITIES			
Cash used			
Purchase of property, plant and equipment		-	8,333
Total cash used		-	8,333
Net cash (used by) investing activities		-	(8,333)
Net increase (decrease) in cash held		55,558	-
Cash and cash equivalents at the beginning of the reporting period		165,258	106,571
Cash and cash equivalents at the end of the reporting period	3A	220,816	106,571

The above statement should be read in conjunction with the accompanying notes.

Note 1: Expenses

	2016 Actual \$	2016 Budget \$
Note 1A: Employee Benefits		
Wages and salaries	106,082	79,191
Total employee benefits	106,082	79,191
Note 1B: Supplier		
Goods and services		
Advertising, marketing and promotions	208,196	233,446
Accounting and auditing	-	3,250
Business travel	6,850	4,000
Other goods and services	38,738	23,560
Total goods and services	253,784	264,256
Goods and services are made up of:		
Provision of goods – external entities	23,951	10,700
Rendering of services – related entities	4,626	5,375
Rendering of services – external entities	225,207	248,181
Total goods and services	253,784	264,256
Other supplier expenses		
Workers compensation expenses	1,103	750
Total other supplier expenses	1,103	750
Total supplier expenses	254,887	265,006
Note 1C: Depreciation		
Depreciation		
Property, plant and equipment	1,425	2,960
Total depreciation	1,425	2,960

Note 2: Income

	2016 Actual	2016 Budget
	\$	\$
OWN-SOURCE INCOME		
<u>Note 2A: Sale of Goods and Rendering of Services</u>		
Provision of goods - external entities	14,622	10,950
Rendering of services - external entities	288	235
Total sale of goods and rendering of services	14,910	11,185
<u>Note 2B: Fees</u>		
Fees and commissions	4,511	6,525
Total fees	4,511	6,525
<u>Note 2C: Interest</u>		
Bank and term deposits	244	238
Total interest	244	238
GAINS		
<u>Note 2D: Other Gains</u>		
Resources received free of charge	-	3,250
Total other gains	-	3,250
REVENUE FROM GOVERNMENT		
<u>Note 2E: Revenue from Government</u>		
Revenue received from the Administration of Norfolk Island	438,663	329,250
Total revenue from Government	438,663	329,250

Note 3: Financial Assets

	2016 Actual \$	2016 Budget \$
Note 3A: Cash and Cash Equivalents		
Cash on hand or on deposit	<u>220,816</u>	<u>106,571</u>
Total cash and cash equivalents	<u>220,816</u>	<u>106,571</u>
Note 3B: Trade and Other Receivables		
Goods and services:		
Goods and services - related entities	90	-
Goods and services - external entities	<u>-</u>	<u>500</u>
Total receivables for goods and services	<u>90</u>	<u>500</u>
Total trade and other receivables (net)	<u>90</u>	<u>500</u>
Receivables are expected to be recovered in:		
No more than 12 months	90	500
Total trade and other receivables (net)	<u>90</u>	<u>500</u>
Receivables are aged as follows:		
Not overdue	90	500
Total receivables (gnet)	<u>90</u>	<u>500</u>
Note 3C: Other Investments		
Term Deposits	<u>20,661</u>	<u>20,000</u>
Total other investments	<u>20,661</u>	<u>20,000</u>

All investments are expected to be recovered within 12 months.

Note 4: Non-Financial Assets

	2016 Actual \$	2016 Budget \$
Note 4A: Property, Plant and Equipment		
Property, plant and equipment:		
Fair value	23,845	26,573
Accumulated depreciation	(1,425)	-
Total property, plant and equipment	22,420	26,573

No indicators of impairment were found for property, plant and equipment.

No property, plant or equipment is expected to be sold or disposed of within the next 12 months.

Revaluations of non-financial assets

Property, plant and equipment were revalued as at 30 June 2015 by an independent valuer. The valuer was Preston, Rowe, Paterson NSW Pty Ltd.

Note 4B: Reconciliation of the Opening and Closing Balances of Property, Plant and Equipment 2016 Actual

	Property, plant and equipment \$
As at 1 July 2015 Actual	
Gross book value (at fair value)	23,845
Accumulated depreciation and impairment	-
Net book value 1 July 2015 (at fair value) Actual	23,845
Additions:	
By purchase	-
Work in progress	-
Disposal	-
Depreciation expense	(1,425)
Revaluation adjustment recognised in reserve	-
Net book value 30 September 2015 Actual	22,420
Net book value as of 30 September 2015 Actual	
Gross book value (at fair value)	23,845
Accumulated depreciation and impairment	(1,425)
Net book value 30 September 2015 Actual	22,420

Note 4B (Cont'd): Reconciliation of the Opening and Closing Balances of Property, Plant and Equipment 2016 Budget

	Property, plant and equipment \$
As at 1 July 2015	
Gross book value (at fair value)	26,573
Accumulated depreciation and impairment	-
Net book value 1 July 2015	26,573
Additions:	
By purchase	-
Work in progress	-
Disposal	-
Depreciation expense	-
Revaluation adjustment recognised in reserve	-
Net book value 30 September 2015	26,573
Net book value as of 30 September 2015	
Gross book value (at fair value)	26,573
Accumulated depreciation and impairment	-
Net book value 30 September 2015	26,573

Note 4: Non-Financial Assets

	2016 Actual	2016 Budget
	\$	\$
Note 4C: Inventories		
Inventories held for sale		
Finished goods	<u>1,362</u>	<u>9,000</u>
Total inventories	<u>1,362</u>	<u>9,000</u>

During quarter 1 of 2016, \$17,828 of inventory held for sale was recognised as an expense (2016 Budget: \$7,125).

No items of inventory were recognised at fair value less cost to sell.

All inventories are expected to be sold or distributed within the next 12 months.

Note 4D: Pre-payments

Pre-payments	<u>32,410</u>	<u>26,250</u>
Total	<u>32,410</u>	<u>26,250</u>

Note 5: Payables

	2016 Actual	2016 Budget
	\$	\$
Note 5A: Suppliers		
Trade creditors and accruals	<u>19,600</u>	11,997
Total suppliers payables	<u>19,600</u>	<u>11,997</u>
Suppliers payables expected to be settled within 12 months:		
Related entities	2,015	482
External entities	<u>17,585</u>	<u>11,515</u>
Total suppliers payables	<u>19,600</u>	<u>11,997</u>
Settlement is usually made within 30 days.		
Note 5B: Other Payables		
Accrued salaries and wages	<u>11,865</u>	-
Total other payables	<u>11,865</u>	<u>-</u>

All other payables are expected to be settled within 12 months.

Note 6: Provisions

	2016 Actual	2016 Budget
	\$	\$
Note 6A: Employee Provisions		
Annual leave	10,313	14,072
Long service leave	6,497	8,865
Other	5,000	6,823
Total employee provisions	21,810	29,760
Employee provisions are expected to be settled in:		
No more than 12 months	15,313	20,895
More than 12 months	6,497	8,865
Total employee provisions	21,810	29,760