
STATEMENT OF PERFORMANCE EXPECTATIONS

2016-2017



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STATEMENT OF RESPONSIBILITY

The Statement of Performance Expectations has been prepared in accordance with the requirements of sections 149E and 149G of the Crown Entities Act 2004.

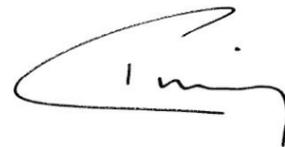
The performance to be achieved by Education New Zealand for the year ending 30 June 2017 that is specified in this Statement of Performance Expectations is as agreed with the Minister for Tertiary Education, Skills and Employment.

Pursuant to the Crown Entities Act 2004, we acknowledge responsibility for the preparation of the statements of forecast service performance and forecast financial statements, including the appropriateness of the assumptions underlying the forecast financial statements and all other required disclosures.

We acknowledge the responsibility for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of Education New Zealand's performance and financial reporting.

We certify that the information contained in this report is consistent with the appropriations contained in the Estimates of Appropriations for the year ending 30 June 2017 that were laid before the House of Representatives under section 9 of the Public Finance Act 1989.

Signed on behalf of the Board of Education New Zealand.



Charles Finny | Board Chair

15 June 2016



Philip Broughton | Board Member

15 June 2016

EDUCATION NEW ZEALAND'S OUTCOME FRAMEWORK

Together with the international education industry, Education New Zealand (ENZ) is working to ensure New Zealand benefits from international education. Our outcome 'Increase the economic value from New Zealand's international education industry' contributes to the Government's goals for economic growth and for the education system.

Following our Performance Improvement Framework review, our outcome is unchanged. However over the next four years some of the activities and how we measure the impact of those activities will change. Education New Zealand's Statement of Intent 2016-2020 discusses what we will do (our outputs) to achieve our outcome and how we will measure the impact of what we do.

To ensure New Zealand benefits from international education, we will lead the international education industry in thinking and implementation.

Telling the story of the benefits of international education within New Zealand will help New Zealanders to understand the wider benefits of international education for their communities. We will measure the awareness of the contribution of international education to New Zealand.

Working to diversify New Zealand's student attraction markets and encouraging New Zealanders to spend time studying offshore will drive student mobility for value to New Zealand. Diversifying where international students study within New Zealand will spread the benefits of international education across New Zealand's regions. Our key impact measures will be:

- > increase the economic value per international student
- > increase the number of international students enrolled with New Zealand providers
- > increase the percentage of international students enrolled to study in regions outside Auckland.

Initially clarifying the value to New Zealand of the delivery of education offshore will be the first step to enable Education New Zealand to then drive the education delivery offshore for value to New Zealand. We will work to increase the economic value of education services that are delivered offshore.

The full suite of Education New Zealand's impact measures are stated in Education New Zealand's Statement of Intent 2016-2020.

We will also continue to improve our ability to work with the industry, other government agencies and stakeholders to increase the value of the industry to New Zealand and ensure we have the platforms and tools to do so.

PART ONE

Statement of Performance Expectations

This Statement of Performance Expectations contains the information required by section 149E(2) of the Crown Entities Act 2004, to be reported against in Education New Zealand's Annual Report for 2016–2017 and also audited.



EDUCATION NEW ZEALAND APPROPRIATIONS

The table below summarises Education New Zealand's appropriations. They are defined in the Budget 2016 Estimates of Appropriations for Vote Tertiary Education.

Summary of appropriations

\$000	2016/17
Vote Tertiary Education	
<i>Non-departmental output expense</i>	
International education programmes	30,372
<i>Benefits and other related expenses</i>	
Awards for outbound New Zealand students	3,500
Scholarships for inbound international students	800
Total baseline	34,672

Cost of service statements

Total appropriations

\$000	Budget 2015/16	Estimated actual 2015/16	Forecast 2016/17
Revenue			
Revenue from the Crown	30,922	33,438	34,672
Interest revenue	270	280	210
Other revenue	1,400	1,250	1,400
Total revenue	32,592	34,968	36,282
Total expenditure	34,926	37,117	37,467
Surplus/(deficit)	(2,334)	(2,149)	(1,185)

International education programmes

\$000	Budget 2015/16	Estimated actual 2015/16	Forecast 2016/17
Revenue			
Revenue from the Crown	30,122	32,638	30,372
Interest revenue	270	280	210
Other revenue	1,400	1,250	1,400
Total revenue	31,792	34,168	31,982
Total expenditure	34,126	36,502	32,982
Surplus/(deficit)	(2,334)	(2,334)	(1,000)

Awards for outbound New Zealand students

\$000	Budget 2015/16	Estimated actual 2015/16	Forecast 2016/17
Revenue			
Revenue from the Crown	-	-	3,500
Interest revenue	-	-	-
Other revenue	-	-	-
Total revenue	-	-	3,500
Total expenditure	-	-	3,500
Surplus/(deficit)	-	-	-

Scholarships for inbound international students

\$000	Budget 2015/16	Estimated actual 2015/16	Forecast 2016/17
Revenue			
Revenue from the Crown	800	800	800
Interest revenue	-	-	-
Other revenue	-	-	-
Total revenue	800	800	800
Total expenditure	800	615	985
Surplus/(deficit)	-	185	(185)

PERFORMANCE FRAMEWORK

Our focus is on delivering a high level of activity in support of the international education industry to achieve our outcomes and the government's goals for international education. The measures in these pages will help us assess how well we are delivering our work programme and contributing to the government's goals for international education.

International education programmes

This appropriation is limited to delivery of services in respect of international education, including promotion, information, research and professional development, both in New Zealand and overseas, for the purpose of managing and increasing the flow of international students and promoting international education linkages.

What is intended to be achieved with this appropriation?

This appropriation is intended to achieve enhanced social, cultural and economic benefits to New Zealand through New Zealand international education activities.

Performance measure	2015/16 target ¹	2016/17 target
ENZ contributes positively to NZ Inc initiatives.	Establish baseline	≥2015/16 result
Usage of ENZ's information and intelligence by government agencies.	New measure in 2016/17	Establish baseline
International Education Senior Officials' Group and government agencies have an agreed government wide approach to international education.	New measure in 2016/17	Approach agreed by 30 June 2017
Deliver the 'tell the international education story in New Zealand' programme.	New measure in 2016/17	Deliver programme by 30 June 2017
Number of referrals to institutional websites from ENZ's studyinnewzealand.govt.nz ² website. (2014/15 actual: 80,403 referrals)	60,000	80,000
Percentage of users that are satisfied ³ with the quality of ENZ's services and support.	≥2014/15 result	≥2015/16 result

¹ The 2015/16 targets were stated in Education New Zealand's Statement of Performance Expectations 2015–2016.

² This website's name was changed from studyinnewzealand.com in 2015/16.

³ Survey ratings = Excellent, Very good, Good, Neither good nor poor, Poor, Very poor, Dreadful.

Performance measure	2015/16 target	2016/17 target
Percentage of users that agree ⁴ ENZ's services and support have added value to their organisation.	≥2014/15 result	≥2015/16 result
Number of commercial projects delivered internationally with ENZ support.	New measure in 2016/17	15 - 20
Usage of the Skills Lab.	New measure in 2016/17	Establish baseline
Usage of the Brand Lab.	New measure in 2016/17	50,000 downloads
Percentage of industry members satisfied ⁵ with the information and intelligence provided by ENZ.	New measure in 2016/17	Overall rating = good
Number of professional development seminars held. (2014/15 actual: 23 professional development events/seminars were held)	12	12
Percentage of participating institutions that are satisfied or above ⁶ with the quality of ENZ's promotional events. (2014/15 actual: 92% of participating institutions rated the events as satisfied or above)	90%	90%

4 Survey ratings = Strongly agree, Agree, Neither agree nor disagree, Disagree, Strongly disagree, Don't know/too soon to tell.
 5 Survey ratings = Excellent, Very good, Good, Neither good nor poor, Poor, Very poor, Dreadful.
 6 Satisfaction survey ratings = Excellent, Mostly Happy, Satisfied, Some Concerns, Dissatisfied.

Awards for outbound New Zealand students

This appropriation is limited to awards granted to provide assistance to scholars, researchers and teachers to undertake placements abroad and to participate in reciprocal education exchange arrangements with partner countries in selected areas of priority study, teaching and research.

What is intended to be achieved with this appropriation?

This appropriation is intended to achieve access to wider international educational opportunities for skilled New Zealanders to enhance their existing skills.

ENZ receives funding through this appropriation to fund the Prime Minister's Scholarships for Asia and the Prime Minister's Scholarships for Latin America.

Performance measure	2015/16 target	2016/17 target
Number of new and existing Prime Minister's Scholarships for Asia funded. (2014/15 actual: 419 new and existing Prime Minister's Scholarships for Asia were funded)	150-200	450-550
Number of Prime Minister's Scholarships for Latin America funded.	New measure in 2016/17	Up to 50
Percentage of the Prime Minister's Scholarship for Asia recipients who record that the scholarship has benefitted their future career aspirations. ⁷ (2014/15 actual: 99% of Prime Minister's Scholarships for Asia recipients agreed or strongly agreed that the scholarship has benefitted their future career aspirations)	95%	95%
Percentage of the Prime Minister's Scholarship for Latin America recipients who record that the scholarship has benefitted their future career aspirations. ⁸	New measure in 2016/17	Establish baseline

Scholarships for inbound international students

This appropriation is limited to scholarships available to international students wishing to study in New Zealand.

What is intended to be achieved with this appropriation?

This appropriation is intended to achieve an increase in New Zealand's economic value from international students studying in New Zealand.

ENZ receives funding through this appropriation to fund the New Zealand International Doctoral Research Scholarships. The administration costs for running this scholarship programme sits within the International Education Programmes appropriation.

Performance measure	2015/16 target	2016/17 target
Number of new and existing New Zealand International Doctoral Research Scholarships funded. (2014/15 actual: 24 new and existing New Zealand International Doctoral Research Scholarships were funded)	10-20	10-20

7 Survey ratings = Strongly agree, Agree, Disagree, Strongly disagree.
 8 Survey ratings = Strongly agree, Agree, Disagree, Strongly disagree.

PART TWO

Prospective Financial Statements

FINANCIAL STRATEGY

This financial strategy is an integral part of the overall organisational strategy. Education New Zealand will:

- > budget and manage operating expenditure within available funding levels whilst ensuring that ENZ achieves value for money and meets operational targets
- > budget and manage capital expenditure within available funding levels. A capital expenditure and funding reconciliation will be completed at the end of each financial year
- > have annual operating and capital budgets approved by the Board. Updates to budgets will be approved by the Board
- > operate within the financial delegations approved by the Board
- > operate within organisation appropriate and robust internal controls, as set out in the 'Internal Control Framework'
- > maintain a conservative investment strategy – investing in term deposits or interest bearing accounts with banks registered in New Zealand that have a "high grade" or better credit rating
- > make use of shared services where they are cost effective and improve efficiency
- > start moving from a cost model to an investment model where we allocate our resources in order to achieve the maximum impact for a given level of risk.

Prospective statement of comprehensive revenue and expense		
\$000	Estimated actual 2015/16	Forecast 2016/17
Revenue		
Revenue from the Crown – Operating	32,638	30,372
Revenue from the Crown – Scholarships	800	4,300
Interest revenue	280	210
Other revenue ⁹	1,250	1,400
Total revenue	34,968	36,282
Expenditure		
Personnel ¹⁰	10,500	10,815
Other expenditure ¹¹	25,569	21,950
Depreciation and amortisation expense	433	217
Scholarship expenses ¹²	615	4,485
Total expenditure	37,117	37,467
Net surplus/(deficit)¹³	(2,149)	(1,185)
Total comprehensive revenue and expense	(2,149)	(1,185)

9. Generally, other revenue represents costs recovered from education institutions for participation at offshore events.

10. Salaries and wages are forecasted at \$7.3m in 2016/17 (2015/16: \$7.0m) and Other personnel costs at \$3.5m in 2016/17 (2015/16: \$3.5m).

11. Other expenditure includes a Ministry of Foreign Affairs and Trade service charge of \$0.5m in 2016/17 (2015/16: \$0.4m) and New Zealand Trade and Enterprise service charge of \$0.2m (2015/16: \$0.2m).

12. In 2016/17 there is an appropriation change for the Prime Minister's Scholarships for Asia and the Prime Minister's Scholarships for Latin America resulting in an increase in Scholarship expenses.

13. The forecasted deficit will be funded from retained earnings as at 30 June 2016.

Prospective statement of movements in equity		
\$000	Estimated actual Year ending 30 June 2016	Forecast Year ending 30 June 2017
Equity		
Equity as at 1 July	5,566	3,417
Net surplus/(deficit)	(2,149)	(1,185)
Equity as at 30 June	3,417	2,232
Prospective statement of financial position		
\$000	Estimated actual position as at 30 June 2016	Forecast financial position as at 30 June 2017
Assets		
Current assets	7,026	5,584
Non-current assets	950	1,048
Total assets	7,976	6,632
Liabilities		
Current liabilities	4,559	4,400
Total liabilities	4,559	4,400
Net assets	3,417	2,232
Equity	3,417	2,232

Prospective statement of cash flow		
\$000	Estimated actual 2015/16	Forecast 2016/17
Cash flows from operating activities		
Receipts from the Crown	33,438	34,672
Receipts from other revenue	1,250	1,400
Payments to suppliers	(26,263)	(26,594)
Payments to employees	(10,500)	(10,815)
Net cash flows from operating activities	(2,075)	(1,337)
Cash flows from investing activities		
Interest received	280	210
Receipt from maturity of term deposits	2,000	1,500
Purchase of property, plant and equipment	(163)	(315)
Net cash flows from investing activities	2,117	1,395
Net cash flows from financing activities		
Net increase/(decrease) in cash and cash equivalents	42	58
Cash and cash equivalents at the beginning of the year	634	676
Cash and cash equivalents at the end of the year	676	734

Reconciliation of forecast net surplus/(deficit) to net cash flow from operating activities		
\$000	Estimated actual 2015/16	Forecast 2016/17
Net surplus/(deficit)	(2,149)	(1,185)
Add/(less) non-cash items		
Depreciation and amortisation expense	433	217
Total non-cash items	433	217
Less items classified as investing or financing activities		
Interest received	(280)	(210)
Total items classified as investing or financing activities	(280)	(210)
Add/(less) movements in working capital items		
(Increase)/decrease in receivables	(23)	-
(Increase)/decrease in prepayments	139	-
Increase/(decrease) in payables	(416)	(137)
Increase/(decrease) in provisions	308	(22)
Increase/(decrease) in employee entitlements	(87)	-
Net movement in working capital items	(79)	(159)
Net cash flow from operating activities	(2,075)	(1,337)

NOTES TO THE PROSPECTIVE FINANCIAL STATEMENTS

The prospective financial statements are based on policies and approvals in place as at 1 March 2016 and are GST exclusive (except for payables and receivables which are GST inclusive). The forecasts are prepared under the Generally Accepted Accounting Practice (NZGAAP). Actual results may vary from the information presented here, and the variations may be material.

The prospective financial statements set out Education New Zealand's activities and planned performance. Use of this information for other purposes may not be appropriate.

These prospective financial statements have been prepared on the basis of assumptions as to future events that Education New Zealand reasonably expects to occur, associated with the actions that Education New Zealand reasonably expects to take, as at the date that this information was prepared.

The significant assumptions are outlined under critical accounting estimates and assumptions.

STATEMENT OF ACCOUNTING POLICIES

Reporting entity

Education New Zealand is a Crown entity as defined by the Crown Entities Act 2004, and was established on 1 September 2011 under the Education Act 1989 (the Education Amendment Act 2011). As such, Education New Zealand's ultimate parent is the New Zealand Crown. Education New Zealand is funded primarily by government through Vote Tertiary Education.

Education New Zealand's primary objective is to provide public services to the New Zealand public, as opposed to that of making a financial return. Accordingly, Education New Zealand has designated itself as a public benefit entity for the purposes of New Zealand Equivalents to International Public Sector Accounting Standards (IPSAS). Education New Zealand is domiciled in New Zealand.

Basis of preparation

Statement of compliance

These prospective financial statements have been prepared in accordance with the requirements of the Crown Entities Act 2004 and Education Act 1989 (the Education Amendment Act 2011). This includes the requirement to comply with NZGAAP.

The financial statements comply with Tier 1 PBE IPSAS, and other applicable Financial Reporting Standards, as appropriate for public benefit entities. This includes PBE FRS 42, Prospective Financial Statements.

The prospective financial statements have been prepared for the special purpose of the Statement of Performance Expectations 2016–2017 of Education New Zealand to the Minister for Tertiary Education, Skills and Employment. They are not prepared for any other purpose and should not be relied upon for any other purpose.

These statements will be used in the Annual Report as the budgeted figures.

The Statement of Performance Expectations narrative informs the prospective financial statements and the document should be read as a whole.

The preparation of prospective financial statements in conformity with PBE FRS-42 requires management to make good judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual financial results achieved for the period covered are likely to vary from the information presented and the variations may be material.

Measurement base

The financial statements have been prepared on a historical cost basis.

Functional and presentation currency

The financial statements are presented in New Zealand dollars and all values are rounded to the nearest thousand dollars (\$000), unless otherwise stated. The functional currency of Education New Zealand is New Zealand dollars (NZ\$).

Significant accounting policies

The following accounting policies, which significantly affect the measurement of financial performance and of financial position, have been consistently applied.

Revenue

Revenue is measured at fair value and is recognised as income when earned and is reported in the financial period to which it relates.

Revenue from the Crown

Education New Zealand is primarily funded through revenue received from the Crown, which is restricted in its use for the purpose of Education New Zealand meeting its objectives as specified in this Statement of Performance Expectations. Revenue from the Crown is recognised as revenue when earned and is reported in the financial period to which it relates.

Interest revenue

Interest income is recognised using the effective interest method.

Foreign currency transactions

Foreign currency transactions are translated into New Zealand dollars using the spot exchange rate at the date of transaction.

Co-funding expenditure

Co-funding arrangements are approved and administered by ENZ for a variety of purposes and periods. Subsequent payment of the co-funding amounts is dependent on the recipient meeting terms and conditions laid out in the co-funding contract between ENZ and the recipient.

At balance date each individual co-funding arrangement is assessed to determine the extent to which the conditions attached to the funding have been satisfied and therefore the amount of funds that will be granted. Co-funding arrangements with unfulfilled conditions will be recognised as a future commitment.

Operating leases

Leases that do not transfer substantially all the risks and rewards incidental to ownership of an asset to Education New Zealand are classified as operating leases. Lease payments under an operating lease 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.

Cash and cash equivalents

Cash and cash equivalents include cash at bank, deposits held on call with banks and term deposits with original maturity dates of three months or less.

Receivables

Short term receivables are measured at face value, less any provision for impairment.

Bank deposits

Investments in term deposits are with registered banks and are initially measured at the amount invested.

Property, plant and equipment

Property, plant and equipment asset classes consist of leasehold improvements and make-good, computer hardware, furniture and office equipment and motor vehicles.

Property, plant and equipment are shown at cost, less any accumulated depreciation and impairment losses.

The cost of an item of property, plant and equipment is recognised as an asset only when it is probable that future economic benefits or service potential associated with the item will flow to Education New Zealand and the cost of the item can be measured reliably.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount of the asset. Gains and losses on disposals are included in the prospective statement of comprehensive revenue and expense.

Costs incurred subsequent to initial acquisition are capitalised only when it is probable that future economic benefits or service potential associated with the item will flow to Education New Zealand and the cost of the item can be measured reliably.

The costs of day-to-day servicing of property, plant and equipment are recognised in the prospective statement of comprehensive revenue and expense as they are incurred.

Depreciation

Depreciation is provided on a straight line basis at rates that will write off the cost (or valuation) of the assets over their useful economic lives. The useful economic lives and associated depreciation rates of major classes of assets have been estimated as follows:

Leasehold improvements and make-good	The lesser of 10 years with an annual depreciation rate of 10%, or over the remaining term of the lease of the building that has been fitted out
Computer hardware	3 years 33.3% per annum
Furniture and office equipment	5 years 20% per annum
Motor vehicles	4 years 25% per annum

The residual value and useful economic life of an asset is reviewed, and adjusted if applicable, at each financial year end.

Intangible assets:

Software acquisition and development

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring the specific software into use. Costs associated with maintaining computer software are recognised as an expense when incurred.

Costs that are directly associated with the development of software are recognised as an intangible asset. These costs include software development, employee costs and any directly attributable overheads.

Costs associated with maintaining computer software and the development and maintenance of Education New Zealand websites are recognised as an expense when incurred.

Amortisation

Amortisation begins when the asset is available for use and ceases at the date that the asset is de-recognised. The amortisation charge for each period is recognised in the prospective statement of comprehensive revenue and expense.

The useful economic lives and associated amortisation rates of major classes of intangible assets have been estimated as follows:

Acquired computer software	3 years 33% per annum
Developed computer software	4 years 25% per annum

Impairment of property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Payables

Payables are recorded at their face value.

Employee entitlements

Employee entitlements that Education New Zealand expects to be settled within 12 months of balance date are measured at undiscounted nominal values based on accrued entitlements at current rates of pay.

These include salaries and wages accrued up to balance date and annual leave earned, but not yet taken at balance date. For some employees this also includes accruals for severance payments as provided by local legislation.

Education New Zealand recognises a liability and an expense for bonuses where there is a likelihood that we will pay them.

Superannuation schemes

ENZ has obligations for contributions to KiwiSaver which is a defined contribution superannuation scheme. The contributions are recognised as an expense in the prospective statement of comprehensive revenue and expense as incurred.

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 input tax then it is recognised as part of the related asset or expense.

The net amount of GST recoverable from, or payable to, the Inland Revenue Department (IRD) is included as part of receivables or payables in the prospective statement of financial position.

The net GST paid to, or received from, the IRD (including the GST relating to investing and financing activities), is classified as an operating cash flow in the prospective statement of cash flows.

Income Tax

Education New Zealand is a public authority and consequently is exempt from the payment of income tax. Accordingly, no charge for income tax has been provided for.

Critical accounting estimates and assumptions

In preparing these prospective financial statements, Education New Zealand has made estimates and assumptions concerning the future. These estimates and assumptions may differ from the subsequent actual results, and variations may be material. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed reasonable under the circumstances.

Specific assumptions

Interest revenue is based on the average investments held with a 4% rate of return applied.

Other income is based on a similar number of events and fairs being run in 2016/17 and no changes to the event charging model.

Personnel costs are based on current headcount levels being maintained with an average 3% inflation adjustment.

Assume the scholarship appropriations will be fully allocated in 2016/17.

Current assets will remain substantially the same, except for a reduction in investments held to fund the forecasted deficit of \$1.185m in 2016/17.

General assumption – cost levels

These figures have been based on the assumption that interest rates, foreign exchange rates and general cost levels, will remain at similar levels to those at the time of the Statement of Performance Expectations preparation.

Property, plant and equipment useful lives and residual value

At each balance date Education New Zealand reviews the useful economic lives and residual values of its property, plant and equipment. Assessing the appropriateness of useful economic life and residual value estimates of property, plant and equipment requires Education New Zealand to consider a number of factors such as the physical condition of the asset, expected period of use of the asset by Education New Zealand, and expected disposal proceeds from the future sale of the asset.

An incorrect estimate of the useful economic life or residual value will impact the depreciation expense recognised in the prospective statement of comprehensive revenue and expense, and carrying amount of the asset in the prospective statement of financial position.

Education New Zealand minimises the risk of this estimation uncertainty through physical inspection of assets and asset replacement programmes.

Financial instruments

Education New Zealand, as part of its everyday operations, is party to financial instruments that have been recognised in these financial statements. These financial instruments include accounts payable and accounts receivable, cash and short term deposits.

All financial instruments are recognised in the prospective statement of financial position, and revenues and expenses in relation to all financial instruments are recognised in the prospective statement of comprehensive revenue and expense.

Statement of cash flows

Cash means cash at bank, deposits held on call with banks and term deposits in which Education New Zealand invests as part of its day-to-day cash management.

Operating activities include cash received from all income sources of Education New Zealand and records cash payments made for the supply of goods and services.

Investing activities are those activities relating to the acquisition and disposal of non-current assets.

Capital intentions

Education New Zealand is forecasting to purchase office equipment, information technology items, property fit-out and furniture and fittings during the period covered by this Statement of Performance Expectations.

New Zealand Government

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