

THE CARRICK INSTITUTE FOR LEARNING AND TEACHING IN HIGHER EDUCATION LTD

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THE CARRICK INSTITUTE FOR LEARNING AND TEACHING IN HIGHER EDUCATION LTD

Section 1: Agency overview and resources; variations and measures

OVERVIEW

The role and structure of The Carrick Institute for Learning and Teaching in Higher Education Ltd (the Carrick Institute) remains unchanged from that specified in the 2007-08 Portfolio Budget Statements for the former Education, Science and Training portfolio.

Table 1.1: Agency outcomes and output groups

Outcome	Description	Output groups
Outcome 1		
Contribute to the Department of Education, Science and Training's Outcome 2 – Individuals achieve relevant skills and learning outcomes from post-school education and training.	This outcome covers all the Carrick Institute's activities.	Output Group 1.1 Programs to support learning and teaching in higher education. Output Group 1.2 Awards program to encourage teaching excellence in higher education

ADDITIONAL ESTIMATES AND VARIATIONS TO OUTCOMES

The Carrick Institute has no appropriation in the 2007-08 financial year. The majority of its funding comes from the Department of Education, Employment and Workplace Relations in the form of annual grants.

SUMMARY OF STAFFING CHANGES

Table 1.3: Average Staffing Level (ASL)

	2007-08 Budget	2007-08 Revised	Variation
Outcome 1			
Contribute to the Department of Education, Science and Training's Outcome 2 – Individuals achieve relevant skills and learning outcomes from post-school education and training.	23	30	7
Total	23	30	7

OTHER RESOURCES AVAILABLE TO BE USED

Table 1.4 provides details of other resources available to be used and include FMA s.31 receipts, CAC body receipts that are available to be spent, special accounts (non-appropriation receipts) and resources received free of charge.

Table 1.4: Other resources available to be used

	Budget estimate 2007-08 (\$'000)	Revised estimate 2007-08 (\$'000)
Departmental other resources		
Outcome 1		
The Institute receives grant funding under the <i>Higher Education Support Act 2003</i>	27,441	22,041
Interest income	825	825
Total departmental other resources available to be used	28,266	22,866

ESTIMATES OF SPECIAL ACCOUNT FLOWS

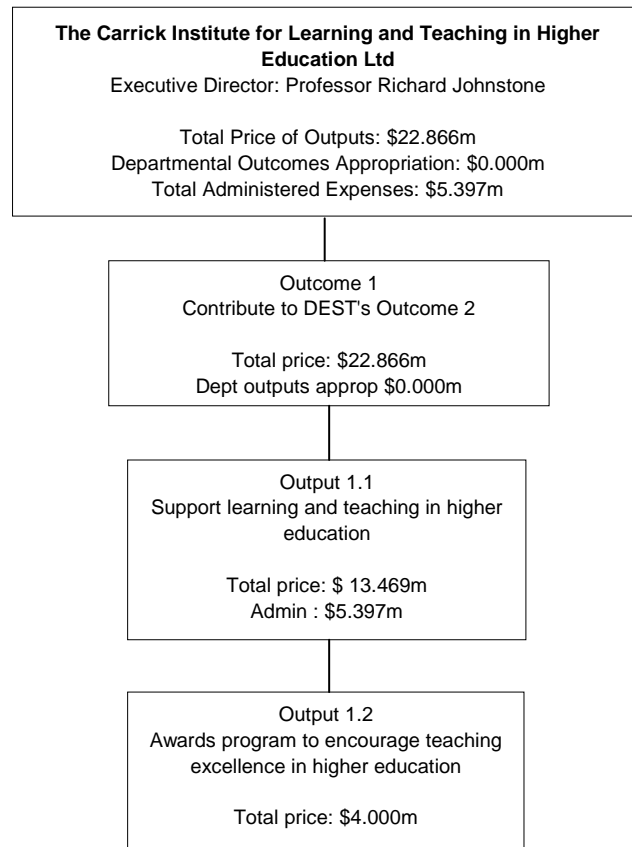
The Carrick Institute has no special accounts in the 2007-08 financial year.

Section 2: Revisions to agency outcomes

OUTCOMES AND OUTPUTS

Table 1.1 'Agency outcomes and outputs groups' lists the outcome statements and output groups for the Carrick Institute.

Figure 2: Outcome and output structure for all Outcomes



Outcome 1 – Contribute to the Department of Education, Science and Training’s Outcome 2 – Individuals achieve relevant skills and learning outcomes from post-school education and training

Explanation of Variations

Contributions to the achievement of Outcome 1 remain unchanged from those specified in the 2007-08 Portfolio Budget Statements for the former Education, Science and Training portfolio.

Departmental Outputs

The total price of Outcome 1 has been reduced by the proposed funding cuts of \$5.4m from \$28.266m to \$22.866m in 2007-08.

Revised performance information — 2007-08

New outcome and output performance information is shown in Table 2.1.

Table 2.1: Performance information for outputs affected by additional estimates — Outcome 1

Output	Performance information 2007-08 Budget		Performance information 2007-08 revised	
Output 1.1				
Programs to support learning and teaching in higher education	Quality:	Value of successful grant applications	Quality:	Value of successful grant applications
	Quantity:	\$20.850m	Quantity:	\$13.469m
	Price:	\$23.598m	Price:	\$18.866m
Output 1.2				
Awards program to encourage teaching excellence in higher education	Quality:	Number of awards as determined by the Commonwealth	Quality:	Number of awards as determined by the Commonwealth
	Quantity:	251	Quantity:	290
	Price:	\$4.668m	Price:	\$4.000m

Section 3: Budgeted financial statements

ANALYSIS OF BUDGETED FINANCIAL STATEMENTS

The Government has reduced funding to the Carrick Institute by \$5.4m in 2007-08.

The proposed reductions in funding have resulted in corresponding proposed reductions in expenditure for each year.

BUDGETED FINANCIAL STATEMENTS

Budgeted Income Statement

This statement provides a picture of the expected financial results for the agency by identifying full accrual expenses and revenues. This statement highlights whether the agency is operating at a sustainable level.

Budgeted Balance Sheet

This statement shows the financial position of the agency. It enables interested parties to track the management of the agency's assets and liabilities.

Budgeted Statement of Cash Flows

This statement provides information on the extent and nature of cash flows by categorising them into cash flows from operating activities, investing activities and financing activities.

Budgeted Statement of Changes in Equity

This statement shows the expected changes to the components of equity for the 2007-08 budget year.

Capital Budget Statement

This statement shows all planned capital expenditure on non-financial assets and the sources of funds utilised for this expenditure.

Non-financial Assets – Summary of Movement

This statement shows the expected changes in asset classes for the 2007-08 budget year.

**Table 3.1: Budgeted departmental income statement
(for the period ended 30 June)**

	Actual 2006-07 \$'000	Revised budget 2007-08 \$'000	Forward estimate 2008-09 \$'000	Forward estimate 2009-10 \$'000	Forward estimate 2010-11 \$'000
INCOME					
Revenue					
Revenues from Government	13,451	22,041	27,962	28,493	29,034
Interest	1,443	825	560	285	285
Other	50	-	-	-	-
Total revenue	14,944	22,866	28,522	28,778	29,319
Total income	14,944	22,866	28,522	28,778	29,319
EXPENSE					
Employees	2,020	2,490	1,114	1,182	1,208
Suppliers	2,375	2,627	1,416	1,402	1,437
Grants	11,821	17,469	25,659	25,887	26,367
Depreciation and amortisation	144	280	333	307	307
Total expenses	16,359	22,866	28,522	28,778	29,319
Operating result before Income Tax	(1,415)	-	-	-	-
Income Tax expense	-	-	-	-	-
Net operating result	(1,415)	-	-	-	-
Net surplus or (deficit) attributable to the Australian Government	(1,415)	-	-	-	-

Table 3.2: Budgeted departmental balance sheet (as at 30 June)

	Actual 2006-07 \$'000	Revised budget 2007-08 \$'000	Forward estimate 2008-09 \$'000	Forward estimate 2009-10 \$'000	Forward estimate 2010-11 \$'000
ASSETS					
Financial assets					
Cash and cash equivalents	23,732	24,367	24,740	25,085	25,390
Receivables	153	53	-	-	-
Tax assets	435	284	286	289	289
Other financial assets	20	20	-	-	-
Total financial assets	24,340	24,671	25,026	25,374	25,679
Non-financial assets					
Infrastructure, plant and equipment	777	679	721	489	257
Intangibles	70	206	207	134	61
Total non-financial assets	847	938	928	623	318
Total assets	25,187	25,609	25,954	25,997	25,997
LIABILITIES					
Payables					
Suppliers	111	116	229	231	231
Grants	1,165	1,573	1,912	1,953	1,953
Tax liabilities	59	72	-	-	-
Other payables	12	-	-	-	-
Total payables	1,347	1,761	2,141	2,184	2,184
Interest bearing liabilities					
Other interest bearing liabilities	20	20	-	-	-
Total interest bearing liabilities	20	20	-	-	-
Provisions					
Employees	39	47	32	32	32
Total provisions	39	47	32	32	32
Total liabilities	1,406	1,828	2,173	2,216	2,216
EQUITY*					
Parent entity interest					
Retained surpluses or accumulated deficits	23,781	23,781	23,781	23,781	23,781
Total parent entity interest	23,781	23,781	23,781	23,781	23,781
Total equity	23,781	23,781	23,781	23,781	23,781
Current assets	24,340	24,671	25,026	25,374	25,679
Non-current assets	847	938	928	623	318
Current liabilities	1,406	1,828	2,173	2,216	2,216
Non-current liabilities	-	-	-	-	-

*Note: 'equity' is the residual interest in assets after deduction of liabilities.

**Table 3.3: Budgeted departmental statement of cash flows
(for the period ended 30 June)**

	Actual 2006-07 \$'000	Revised budget 2007-08 \$'000	Forward estimate 2008-09 \$'000	Forward estimate 2009-10 \$'000	Forward estimate 2010-11 \$'000
OPERATING ACTIVITIES					
Cash received					
Interest	1,381	979	560	285	285
Other cash received	27,959	24,245	27,960	28,490	29,034
Total cash received	29,340	25,224	28,520	28,775	29,319
Cash used					
Employees	2,007	2,503	1,114	1,182	1,208
Suppliers	2,813	2,626	1,414	1,400	1,437
Grants	12,116	18,860	25,617	25,846	26,367
Financing Costs	-	-	2	2	2
Net GST paid	1,255	251	-	-	-
Total cash used	18,191	24,240	28,147	28,430	29,014
Net cash from or (used by) operating activities	11,149	984	373	345	305
INVESTING ACTIVITIES					
Cash used					
Purchase of property, plant and equipment	526	349	-	-	-
Total cash used	526	349	-	-	-
Net cash from or (used by) investing activities	(526)	(349)	-	-	-
Net increase or (decrease) in cash held	10,623	635	373	345	305
Cash at the beginning of the reporting period	13,109	23,732	24,367	24,740	25,085
Cash at the end of the reporting period	23,732	24,367	24,740	25,085	25,390

Table 3.4: Departmental statement of changes in equity — summary of movement (Budget year 2007-08)

	Accumulated results \$'000	Asset revaluation reserve \$'000	Other reserves \$'000	Contributed equity/ capital \$'000	Total equity \$'000
Opening balance as at 1 July 2007					
Balance carried forward from previous period	23,781	-	-	-	23,781
Adjusted opening balance	23,781	-	-	-	23,781
Income and expense					
Income and expenses recognised directly in equity:	-	-	-	-	-
Sub-total income and expense recognised directly in equity	-	-	-	-	-
Net operating result	-	-	-	-	-
Total income and expenses	-	-	-	-	-
Transactions with owners					
<i>Distributions to owners</i>					
Returns on capital					
Returns of capital					
<i>Contribution by owners</i>					
Appropriation (equity injection)					
Sub-total transactions with owners	-	-	-	-	-
Transfers between equity components	-	-	-	-	-
Estimated closing balance as at 30 June 2008	23,781	-	-	-	23,781

Table 3.5: Departmental capital budget statement

	Actual 2006-07 \$'000	Revised budget 2007-08 \$'000	Forward estimate 2008-09 \$'000	Forward estimate 2009-10 \$'000	Forward estimate 2010-11 \$'000
CAPITAL APPROPRIATIONS					
Total equity injections	-	-	-	-	-
Total capital appropriations	-	-	-	-	-
Represented by:					
Other	-	-	-	-	-
Total represented by	-	-	-	-	-
PURCHASE OF NON-FINANCIAL ASSETS					
Funded by capital appropriation	-	-	-	-	-
Funded internally by Departmental resources	478	318	-	-	-
Total	478	318	-	-	-

Table 3.6: Departmental property, plant, equipment and intangibles — summary of movement (Budget year 2007-08)

	Land	Buildings	Other infrastructure plant and equipment	Computer software	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
As at 1 July 2007					
Gross book value	-	-	937	70	1,007
Accumulated depreciation	-	-	(160)	-	(160)
Opening net book value	-	-	777	70	847
Additions:					
by purchase	-	-	135	183	318
by finance lease	-	-	-	-	-
internally developed	-	-	-	-	-
Depreciation/amortisation expense	-	-	(233)	(47)	(280)
Disposals:					
from disposal of entities or operations (including restructuring)	-	-	-	-	-
other disposals	-	-	-	-	-
As at 30 June 2008					
Gross book value	-	-	1,072	253	1,325
Accumulated depreciation	-	-	(393)	(47)	(440)
Closing net book value	-	-	679	206	885

Table 3.7: Schedule of budgeted income and expenses administered on behalf of government (for the period ended 30 June)

The Carrick Institute has no budgeted administered income and expenses.

Table 3.8: Schedule of budgeted assets and liabilities administered on behalf of government (as at 30 June)

The Carrick Institute has no budgeted administered assets and liabilities.

Table 3.9: Schedule of budgeted administered cash flows (for the period ended 30 June)

The Carrick Institute has no budgeted administered cash flows.

Table 3.10: Schedule of administered capital budget

The Carrick Institute has no administered capital budget.

Table 3.11: Schedule of administered property, plant, equipment and intangibles — summary of movement (Budget year 2007-08)

The Carrick Institute has no administered property, plant, equipment or intangibles.

NOTES TO THE FINANCIAL STATEMENTS

The budgeted financial statements for the Institute are prepared for the current year, 2007-08, and three forward years. The 2006-07 actual figures are reproduced from the audited 2006-07 financial statements of the Institute. The accounting policies used in preparing these financial statements are consistent with those used in the 2006-07 Annual Report.

