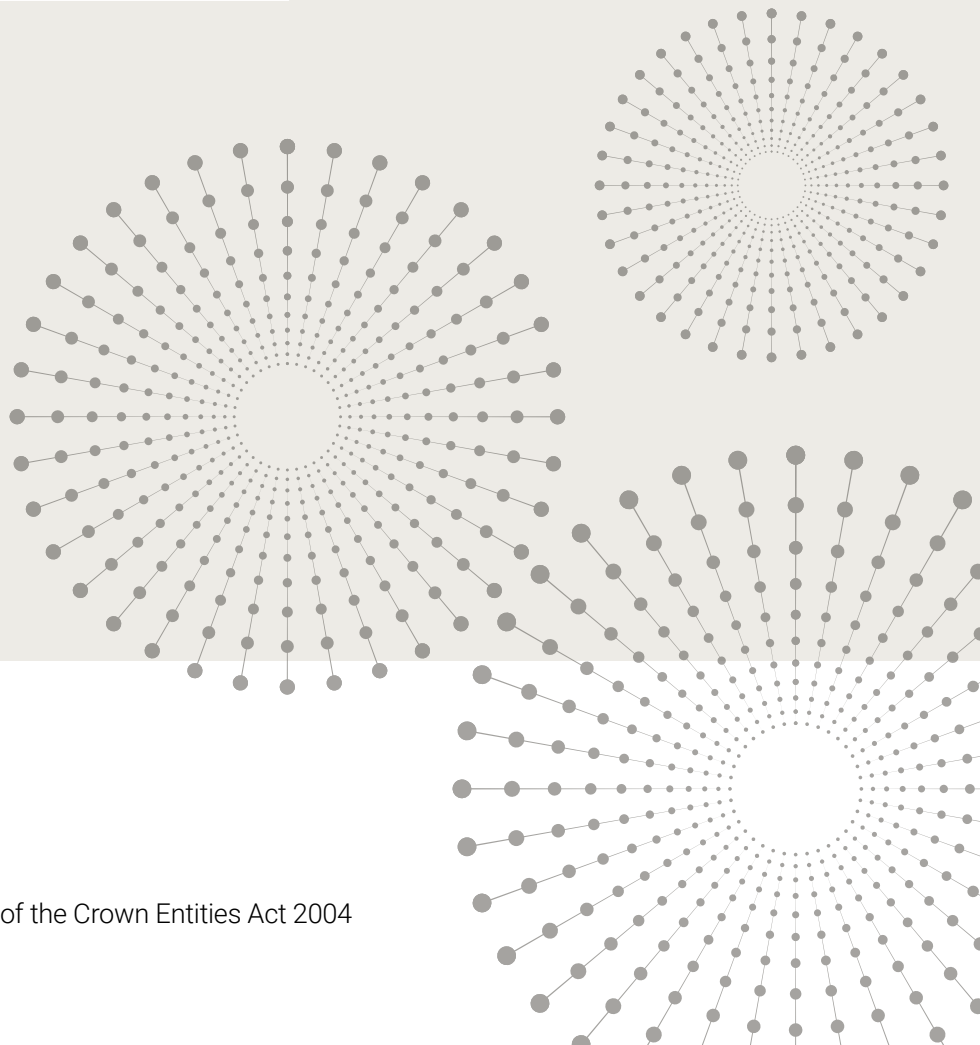


# Statement of Performance Expectations

For the period 1 July 2022 to 30 June 2023

April 2022

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



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# 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 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.

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.

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.

In accordance with section 149I of the Crown Entities Act 2004, the XRB has consulted with the Minister of Commerce and Consumer Affairs in the preparation of this Statement.



**Michele Embling**  
**Chair**  
**26 April 2022**



**Jane Taylor**  
**Deputy Chair**  
**26 April 2022**

# Our purpose and approach

## Why are we here?

### Government's overall goal

To improve the living standards and wellbeing of all New Zealanders through sustainable and inclusive growth



### Our purpose

We enable high quality, trusted, and integrated reporting through the provision of robust frameworks and standards that are internationally credible, while being relevant to Aotearoa New Zealand so that reporting and assurance in New Zealand promotes trust, confidence, transparency and accountability.



### Our vision

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

We achieve our purpose and work towards our vision by developing reporting strategies, frameworks, standards and guidance. We also ensure that these respond promptly to local and international external reporting developments, the pace of which has significantly increased over the last few years. The range of stakeholders for whom reporting standards are relevant is broadening and users of reports are increasingly demanding richer information well beyond financial reporting.

Through our stakeholder engagement processes and international connections we gain a deeper understanding of issues faced by entities and work with others in the external reporting system (e.g. regulators and policy makers) to have these resolved. Rising to the challenge of an extended mandate to develop standards on climate-related disclosures and non-binding guidance on environmental, social and governance (ESG) and other non-financial matters means we must develop stronger and deeper relationships with a broader group of stakeholders. This work will also recognise and honour the Crown's obligations under the Treaty of Waitangi.

The XRB is well placed to respond to the changing environment. We are a small organisation with the ability to be agile and adapt to events at pace. These actions are critical in maintaining trust, confidence and transparency during a time of disruption and uncertainty.

## Reportable classes of output

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

### Description of output class

Financial and climate reporting and auditing and assurance standards and other guidance issued for the purposes of promoting the quality of New Zealand financial and non-financial reporting.

### What the Output Class is intended to achieve

The development and issuing of financial, climate reporting and auditing and assurance standards (including ethical and professional standards), and associated and other guidance that engender confidence in New Zealand financial and non-financial reporting; assist entities to better communicate their performance, enhance entities' transparency, accountability and stewardship to stakeholders in the private, not-for-profit and public sectors.

Our strategic intentions will be given effect through activities grouped into five outputs and the below priority focus areas as part of this Output Class and described more fully in the Statement of Forecast Service Performance:

1. Develop and implement reporting strategies and frameworks for the Board's standards-setting activities (Output 1)
2. Preparing and issuing Financial Reporting Standards (Output 2)
3. Preparing and issuing Auditing and Assurance (including Ethical and Professional) Standards and other Related Services Standards (Output 3)
4. Preparing and issuing Climate Standards (Output 4)
5. Liaise with and influence international bodies (Output 5) through participation in meetings and making of submissions

The priority focus areas in the table below are not necessarily limited to the period of this Statement of Performance Expectations. These strategic projects are to be delivered over the short, medium or long term.

### Priority focus areas

<b>Integrated reporting</b> Develop an integrated reporting strategy, framework and guidance which encompass a broad range of stakeholder views. The immediate focus is the development of stage 1 of the ESG reporting framework which will apply to Māori entities, referred to as the Ngā pou o te kawa ora project	<b>Engagement and influence</b> Work with stakeholders (including other regulatory and government agencies) to efficiently and effectively: <ul style="list-style-type: none"> <li>• Embed the new mandatory climate-related disclosure framework in New Zealand</li> <li>• Influence and respond to international developments that impact New Zealand</li> <li>• Understand the perspectives of different stakeholder groups on the role of audit in maintaining trust in New Zealand reporting</li> </ul>	<b>Frameworks, standards and guidance</b> Key standard-setting projects: <ul style="list-style-type: none"> <li>• Climate-related disclosures</li> <li>• For-profit Financial Statement disclosures</li> <li>• PBE Leases</li> <li>• PBE revenue and transfer expenses</li> <li>• Assurance over non-financial disclosures including greenhouse gas emissions</li> <li>• Audit of service performance information</li> </ul>

	<b>2022/23 Forecast \$'000</b>
Revenue from the Crown	8,627
Revenue from others	25
Cost	9,771
Operating deficit	(1,119)

We forecast to spend more than our appropriation for the 2022/23 financial year. This is due to some projects and activities being carried forward from the 2021 and 2022 financial years because of the limitations of operating under the COVID pandemic. We have also been building, and will continue to build, capacity and capability to support the delivery of our extended mandate.

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 2022/23 financial year that is not a reportable class of outputs.

Linking our vision to our outputs

# Our Strategy

## Our Purpose

We enable high quality, trusted, and integrated reporting through the provision of robust frameworks and standards that are internationally credible, while being relevant to Aotearoa New Zealand so that reporting and assurance in New Zealand promotes trust, confidence, transparency and accountability.

## Our Vision

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

## Our Strategic Intentions



### Trusted

High-quality reporting and assurance that maintains confidence in New Zealand's reporting and promotes transparency and accountability across all sectors of the economy.



### 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.

## What we will deliver

Reporting strategies and frameworks

Financial reporting standards

Audit and assurance standards

Climate standards

International liaison

## How we will deliver

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

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

**Collaborate** with stakeholders, with a greater emphasis on Māori, throughout the lifecycle of developing standards and ensure external reporting and assurance gaps are identified, understood, and addressed.

**Respond** to stakeholder input and the fast-changing external reporting landscape to ensure our frameworks, standards and guidance are robust and sustainable.



# Statement of forecast service performance

For the year ending 30 June 2023

## Output 1: Develop and implement reporting strategies and frameworks for the Board's standard-setting activities

This output is about engaging with stakeholders, setting and communicating our strategy and the initial work on developing an environmental, social and governance (ESG) framework.

	<b>2022/23 Forecast</b>	<b>2021/22 Estimated actual</b>
	<b>\$'000</b>	<b>\$'000</b>
Crown revenue allocated	1,308	755
Other revenue	25	22
Costs	(1,160)	(453)
Attributed overhead costs	(285)	(150)
<b>(Deficit)/surplus</b>	<b>(112)</b>	<b>174</b>

<b>Performance measure</b>	<b>2022/23 Forecast</b>
Stakeholders agree that the XRB develops and issues financial, climate reporting and auditing and assurance standards, and associated and other guidance that engender confidence in New Zealand financial and non-financial reporting	Issue feedback statement from 2022 survey that includes targets for improvement, where necessary, from baseline established by the survey
Stakeholders agree that the XRB assists entities to better communicate their performance, enhances entities' transparency, accountability and stewardship to stakeholders and supports high performing and accountable organisations in both the private and public sectors.	Issue feedback statement from 2022 survey that includes targets for improvement, where necessary, from baseline established by the survey
Stakeholders agree that XRB consultation documents are clear and understandable	Issue feedback statement based on responses received through consultations and that includes targets for improvement
Develop a framework to support environmental, social and governance (ESG) and other non-financial reporting that is relevant for New Zealand	Initiate, conclude and issue phase 1 report from the Ngā pou o te kawa ora project – a framework for Māori reporting entities

## Statement of forecast service performance (continued)

For the year ending 30 June 2023

### Output 2: Preparing and issuing financial reporting standards

This output is about the work we do in setting financial reporting standards and guidance, including engaging with our stakeholders on financial reporting topics.

	2022/23 Forecast	2021/22 Estimated actual
	\$'000	\$'000
Crown revenue allocated	1,989	2,391
Costs	(1,785)	(1,434)
Attributed overhead costs	(438)	(475)
<b>(Deficit)/surplus</b>	<b>(234)</b>	<b>482</b>

Performance measure	2022/23 Forecast
Due process requirements and policies followed, including legislative consultation requirements and international convergence and harmonisation policies	100% compliance
Due process documents and standards relating to International Financial Reporting Standards issued in accordance with timeline established by the Board (usually not less than 90 days)	100% compliance
Decision regarding adoption of standard issued by the International Public Sector Accounting Standards Board within 90 days of release of a new/amended standard	100% compliance

<p>Issue domestic standard, guidance and/or consultation document in accordance with agreed work plan</p>	<p>Issue standard on Enhanced Disclosure of Fees paid to Audit Firms</p> <p>Issue final amendments to Tier 3 and Tier 4 Reporting Requirements</p> <p>Issue final standard on Public Sector Insurance</p> <p>Issue exposure draft on PBE Leases</p> <p>Issue exposure draft of amendments to XRB A1 Public Accountability</p> <p>Issue guidance material on applying Tier 3 and Tier 4 Reporting Requirements</p>
<p>Promote awareness of frameworks, standards and guidance throughout life cycle, from development to implementation</p>	<p>Engagement with primary users, reporting entities, relevant government and regulatory agencies, and audit and advisory service providers about:</p> <ul style="list-style-type: none"> <li>• First-time application of PBE FRS 48 <i>Service Performance Reporting</i></li> <li>• Ongoing considerations when applying NZ IFRS 16 Leases</li> <li>• Importance of going concern disclosures across all sectors</li> <li>• Importance of focusing disclosure on the most relevant and important information</li> </ul>

## Statement of forecast service performance (continued)

For the year ending 30 June 2023

### Output 3: Preparing and issuing auditing and assurance standards and other related services standards

This output is about the work we do in setting auditing and assurance standards and other related services and guidance, including engaging with our stakeholders on auditing and assurance topics. When referring to auditing and assurance standards this also include professional and ethical standards.

	2022/23 Forecast	2021/22 Estimated actual
	\$'000	\$'000
Crown revenue allocated	1,607	1,714
Costs	(1,443)	(1,029)
Attributed overhead costs	(354)	(340)
<b>(Deficit)/surplus</b>	<b>(190)</b>	<b>345</b>

Performance measure	2022/23 Forecast
Due process requirements and policies followed, including legislative consultation requirements and international convergence and harmonisation policies	100% compliance
Issue domestic standard, guidance and/or consultation document in accordance with agreed work plan	Issue standard on assurance over financial information prepared in connection with a capital raising  Issue exposure draft on audit of service performance information  Issue exposure draft on greenhouse gas assurance engagements

Promote awareness of frameworks, standards and guidance throughout life cycle, from development to implementation

Engagement with assurance practitioners, the public sector and the FMA (as appropriate) on the following key projects:

**Final standards:**

- Group audits
- Non-assurance services
- Assurance over Financial Information Prepared in Connection with a Capital raising

**Exposure drafts:**

- Greenhouse gas assurance engagements
- Going concern
- Audit Evidence
- Public interest entity definition
- Audit of Service Performance information

Engage with assurance practitioners, regulators, directors and users to understand the perspectives of different stakeholder groups on the role of audit in maintaining trust in New Zealand reporting and consider how best to respond to international developments regarding governance and audit quality reforms

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## Statement of forecast service performance (continued)

For the year ending 30 June 2023

### Output 4: Preparing and issuing climate standards

This output is about the work we do in setting climate standards and guidance, including engaging with our stakeholders on climate-related topics.

	2022/23 Forecast	2021/22 Estimated actual
	\$'000	\$'000
Crown revenue allocated	2,519	2,815
Costs	(2,399)	(1,747)
Attributed overhead costs	(589)	(578)
<b>(Deficit)/surplus</b>	<b>(469)</b>	<b>490</b>

Performance measure	2022/23 Forecast
Due process requirements and policies followed, including legislative consultation requirements	100% compliance
Standards aligned with international requirements and/or guidance (where appropriate)	Achieved
Issue domestic standard, guidance and/or consultation document in accordance with agreed work plan	Issue exposure drafts of climate-related disclosure framework  Issue climate-related disclosure standards, and accompanying non-mandatory guidance
Stakeholders are satisfied with the XRB's engagement in the lead up to and in respect of the exposure draft of climate-related disclosure framework	At least 75% of respondents to the survey agree or strongly agree
Promote awareness of frameworks, standards and guidance throughout life cycle, from development to implementation	Engagement with primary users, climate reporting entities, relevant government and regulatory agencies, and service providers about: <ul style="list-style-type: none"> <li>• the climate-related disclosure exposure draft</li> <li>• the issued climate-related disclosure framework</li> <li>• accompanying non-mandatory guidance</li> </ul>

## Statement of forecast service performance (continued)

For the year ending 30 June 2023

### Output 5: Liaise with and influence international bodies

This output is about the activities we undertake to influence the work of the international boards during appropriate stages of standards development to ensure high-quality global standards that are both applicable in New Zealand and in the public interest.

	2022/23 Forecast	2021/22 Estimated actual
	\$'000	\$'000
Crown revenue allocated	1,204	906
Costs	(1,058)	(284)
Attributed overhead costs and other revenue	(260)	(95)
<b>(Deficit)/surplus</b>	<b>(114)</b>	<b>527</b>

Performance measure	2022/23 Forecast
Maintain membership of international boards	<p>Maintain New Zealand membership on appropriate boards including the following and participate in all meetings:</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> </ul>

Participate in relevant international boards, regional groupings, working groups and task forces

Participate in meetings of:

- National standard setters
- The International Forum of Accounting Standards Setters (IFASS)
- The Asian Oceanian Standard Setters Group (AOSSG)

Maintain strong working relationship with board members and staff of the International Ethics Standards Board for Accountants (IESBA)

Support the New Zealand IPSASB member on the Revenue and Transfer Expenses Drafting Group

Share learnings from our climate-related disclosures work with the International Sustainability Standards Board

Submissions on international consultation documents that are relevant to Aotearoa New Zealand

IPSASB Natural Resources

IPSASB Concessionary Leases

Audit evidence

Going concern

Implications for the PIE definition

Strategy and work plan (IAASB)

Strategy and work plan (IESBA)

International Sustainability Standards climate standard exposure drafts



# Prospective financial statements

For the year ending 30 June 2023

## 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.
- There will be no change to premises occupancy.
- Externally driven costs will increase by no more than the rate of 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 2022/23 is \$8,627,000.

### 3. Board members' fees

The budget includes \$175,000 for additional board time in respect of the climate standards and ESG framework projects.

### 4. International contributions

With the establishment of the International Sustainability Standards Board, we expect that we will be making a contribution of \$200,000 towards their work consistent with our current contributions to the International Accounting Standards Board and the International Public Sector Accounting Standards Board.

### 5. Personnel costs

Unlike the 2021/22 financial year, the budget reflects the fact that we will be almost fully staffed for a full year. The remaining vacancies are expected to be filled within the first 6 months of the 2022/23 financial year. The budget also includes \$300,000 for the initial phase of the ESG framework project.

### 6. Travel costs

Our budget assumes that we will recommence international travel to attend relevant international board meetings from the start of the 2022/23 financial year – no international travel is expected to occur in the 2021/22 financial year. In addition, our budget assumes that there will be no domestic travel restrictions going forward.

### 7. Other costs

We are planning to commence a project to improve the accessibility of our standards and guidance during the 2022/23 financial year. An amount of \$250,000 is included in General operating costs in respect of this project.

## Prospective financial statements (continued)

For the year ending 30 June 2023

### 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 26 April 2022. 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 Accounting 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 \$2 million and \$30 million.

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

#### 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.

## Prospective financial statements (continued)

For the year ending 30 June 2023

### Statement of accounting policies (continued)

#### 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 Department, 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.

## Prospective financial statements (continued)

For the year ending 30 June 2023

### Statement of accounting policies (continued)

#### 6. Changes in accounting policies

PBE IPSAS 41 Financial instruments is applicable for periods beginning on or after 1 January 2022 and has been adopted in the preparation of these prospective financial statements. The adoption of PBE IPSAS 41 had no impact on the financial statements.

Other than the adoption of PBE IPSAS 41, the accounting policies set out above have been applied consistently to all periods presented in these prospective financial statements.

## Prospective financial statements (continued)

For the year ending 30 June 2023

### Prospective statement of comprehensive revenue and expense

	Notes	2022/23 Forecast \$'000	2021/22 Estimated actual \$'000
Revenue from the Crown	2	8,627	8,581
Interest		25	22
<b>Total revenue</b>		8,652	8,603
Board members' fees	3	1,069	864
Communication and engagement		321	296
Depreciation		89	58
Contributions to international bodies	4	538	284
Personnel costs	5	6,062	4,349
Travel costs	6	713	84
General operating costs	7	979	650
<b>Total expenses</b>		9,771	6,585
<b>(Deficit)/surplus and Total comprehensive revenue and expense</b>		(1,119)	2,018

Significant assumptions and explanatory notes underlying the information above are set out on page 17

## Prospective financial statements (continued)

For the year ending 30 June 2023

### Prospective statement of changes in equity

	2022/23 Forecast	2021/22 Estimated actual
	\$'000	\$'000
Equity as at 1 July	5,235	3,217
Total comprehensive revenue and expense	(1,119)	2,018
Equity as at 30 June	4,116	5,235

## Prospective financial statements (continued)

For the year ending 30 June 2023

### Prospective statement of financial position

	2022/23 Forecast	2021/22 Estimated actual
	\$'000	\$'000
<b>Equity</b>		
Contributed capital	725	725
Accumulated surpluses	3,391	4,510
<b>Total equity</b>	<b>4,116</b>	<b>5,235</b>
<b>Current assets</b>		
Cash at bank	612	316
GST receivable	43	32
Prepayments	15	10
Investments	3,960	5,266
<b>Total current assets</b>	<b>4,630</b>	<b>5,624</b>
<b>Current liabilities</b>		
Payables	329	247
Employee entitlements	387	298
<b>Total current liabilities</b>	<b>716</b>	<b>545</b>
<b>Non-current assets</b>		
Property, plant and equipment	221	170
Intangible assets	6	11
<b>Total non-current assets</b>	<b>227</b>	<b>181</b>
<b>Non-current liabilities</b>		
Provisions	25	25
<b>Total non-current liabilities</b>	<b>25</b>	<b>25</b>
<b>Total net assets</b>	<b>4,116</b>	<b>5,235</b>

## Prospective financial statements (continued)

For the year ending 30 June 2023

### Prospective cash flow statement

	Notes	2022/23 Forecast \$'000	2021/22 Estimated actual \$'000
<b>Cash flows from operating activities</b>			
<i>Cash was provided from:</i>			
Revenue from the Crown		8,627	8,581
Interest received		21	17
		8,648	8,598
<i>Cash was disbursed to:</i>			
Payments to employees		5,274	3,510
Payments to suppliers		3,726	2,681
Contributions to international standards boards		538	284
		9,538	6,475
<b>Net cash flow from operating activities</b>		<b>(890)</b>	<b>2,123</b>
<b>Cash flows from investing activities</b>			
<i>Cash was provided from:</i>			
Investments		1,321	-
Sale of office equipment		-	1
<i>Cash was disbursed to:</i>			
Investment		-	3,988
Capital expenditure		135	45
<b>Net cash flow from investing activities</b>		<b>1,186</b>	<b>(4,032)</b>
Net increase/(decrease) in cash		296	(1,909)
Add opening cash balance		316	2,225
<b>Closing cash balance</b>		<b>612</b>	<b>316</b>



