

# AUDITOR-GENERAL'S REPORT FINANCIAL AUDITS

## Volume One 2010



The Legislative Assembly  
Parliament House  
Sydney NSW 2000

The Legislative Council  
Parliament House  
Sydney NSW 2000

Pursuant to the *Public Finance and Audit Act 1983*, I present Volume One of my 2010 Report.

Peter Achterstraat  
Auditor-General

Sydney  
April 2010

## GUIDE TO USING THIS VOLUME

This volume summarises the results of a number of our financial audits.

We have attempted to adopt a ‘plain English’ style of writing. This is not always easy when describing technical issues, but we recognise the diversity of our readership and their needs.

This Volume has two sections. Section One incorporates The Legislature. Section Two provides comments on financial audits of government agencies. It is divided into ministerial portfolios, each containing one or more government agencies.

Each agency’s comment begins with a summary of our **Audit Opinion**. This is a key result of each audit. An ‘unqualified Independent Auditor’s Report’ means we are satisfied that the agency has prepared its financial report in accordance with Australian Accounting Standards (and other mandatory requirements). It also means we believe the report has no material misstatements and the scope of our audit has not been limited. If any of these aspects are not met we issue a ‘qualified Independent Auditor’s Report’ and explain why we did this.

The next part of the comment outlines any **Key Issues** we identified during the audit. These are matters such as:

- recommendations to Parliament
- significant findings or outcomes of the audit
- any major developments impacting on the agency’s role or activities
- key repeat findings.

The **Audit Opinion** and the **Key Issues** represent the more important findings. By targeting these, readers can quickly understand the major issues facing a particular agency, or glance through a number of reports to assess the financial health of a portfolio.

**Performance Information** covers key financial and operational statistics we have identified that help understand how well the agency is performing. Wherever possible we include comparisons with similar agencies interstate.

The next two parts of the comment contain analysis of issues we identified during our audit. While many of these will include suggestions for improvement, these are not as significant as the issues outlined in the first two parts of the agency comment.

**Other Information** summarises any other matters noted during the audit of the agency that warrant inclusion in this Report.

**Financial Information** summarises the essential information from each agency’s financial report. While this is sufficient for a broad understanding of the agency’s financial position, readers can access more detailed financial statements in the agency’s annual report or website.

**Agency Activities** summarises the agency’s purpose, services, structure, relevant legislation, and its web address.

While some ‘agency comments’ in this Volume will have all of the headings outlined here, this will vary depending on the size of the organisation and the findings of our audit.

The **Agency Response** appears where the head of an agency does not believe that the commentary in our Report adequately reflects the agency’s position or actions taken. As we discuss our proposed comments with agency staff during the drafting process, few agencies ask for a formal response to be included.

**Appendix 1** contains the names of agencies not reported elsewhere in this Volume. These agencies received unqualified audit opinions and have no significant issues to report.

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## Significant Items

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| <b>Audit of Members' Additional Entitlements</b>  |      |
| A system is needed to ensure accrued loyalty/reward benefits were used to reduce Members' parliamentary business travel expenditure.                                    | 3    |
| The Parliamentary Remuneration Tribunal should consider introducing sanctions against Members who claim their Sydney Allowance annually but return unspent monies late. | 3    |
| Controls are needed to ensure members do not use the Logistic Support Allocation for electioneering purposes or political campaigning.                                  | 4    |
| Six different types of allowances totalling \$16.3 million were paid to Members in 2008-09.   | 5    |
| <b>Waste Recycling and Processing Corporation (WSN Environmental Solutions)</b>   |      |
| On 23 March 2010, the government enacted the <i>Waste Recycling and Processing Corporation (Authorised Transaction) Act 2010</i> for the sale of the corporation.       | 15   |
| The Corporation did not meet its financial targets due to unplanned legal costs and delayed commencement of its Jack's Gully waste treatment plant.                     | 16   |
| <b>Workers Compensation Nominal Insurer (trading as The NSW WorkCover Scheme)</b>   |      |
| The Scheme had a net asset deficiency of \$1.5 billion at 30 June 2009 compared to a surplus of \$625 million at 30 June 2008.  | 21   |
| The Scheme's assets to liabilities ratio was 89 per cent compared to a target of greater than 100 per cent. The ratio is expected to be 100 per cent by 2014.           | 21   |
| Investments decreased by \$3.6 billion of which \$824 million were realised losses.   | 23   |
| Outstanding claims increased by \$1.5 billion to \$12.0 billion.  | 23   |
| <b>WorkCover Authority of New South Wales</b>   |      |
| The most recent figures available show work related injury rates are at their lowest levels since 1987.   | 27   |
| 10,863 Improvement Notices were issued in 2008-09 for breaches of legislation. This was a significant reduction from 13,109 issued in 2007-08 and 13,243 in 2006-07.    | 27   |
| <b>Workers' Compensation (Dust Diseases) Board</b>  |      |
| The Board continued to receive incorrect levies from the NSW Self Insurance Corporation.  | 31   |
| Liabilities for compensation claims were \$1.6 billion at 30 June 2009. Claims are expected to peak between 2014 and 2018.  | 31   |

## **Justice Health**

|  |    |
|--|----|
| A lack of quality in the financial report and supporting documentation contributed to Justice Health not achieving statutory reporting timeframes. The Department of Health needs to address this continuing unsatisfactory situation. | 37 |
| Policies and procedures for plant and equipment stock takes need to be strengthened.   | 38 |
| A new forensic hospital at Malabar costing \$86.3 million was completed in 2008-09   | 38 |

# Section One

## The Legislature





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## Members' Additional Entitlements

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### AUDIT OPINION

Members substantially complied with the requirements of the Parliamentary Remuneration Tribunal's (PRT) Determination for the year ended 30 June 2009.

### KEY ISSUES

#### Loyalty and Incentive Scheme Points

I recommend the Legislature design and implement procedures that encourage Members to utilise accrued loyalty/reward benefits during their parliamentary term to reduce the overall cost of travel expenditure.

The PRT Determination provides for Members' travelling expenses for Parliamentary duties through the 'Electorate Charter Transport Allowance', 'Electorate to Sydney Travel Allowance', the 'Travelling Allowance for Recognised Office Holders' and the 'Logistic Support Allocation'.

Members accrue frequent flyer points from their travel. The Legislature did not have a system in place that ensured accrued loyalty/reward benefits were used to reduce Members' parliamentary business travel expenditure. The Determination requires unused benefits accrued by a Member to be forfeited when the Member is no longer in Parliament.

Last year I recommended the Legislature implement a system to ensure accrued loyalty/reward points are used for parliamentary purposes as required by the PRT Determination. Compliance with the Determination was not monitored during the year ended 30 June 2009. This increased the risk that points accruing to members' loyalty or incentive scheme accounts may be used for non-parliamentary businesses. Since our audit, management advised procedures are now in place to monitor compliance.

#### Sydney Allowance

I recommend the Tribunal consider introducing sanctions against Members who claim their Sydney Allowance annually but return unspent monies late.

The Sydney Allowance is provided to Members who reside in non-metropolitan electorates to compensate for the additional costs associated with staying in Sydney to attend to Parliamentary business. A Member can choose to receive the Sydney Allowance as either an annual fixed allowance or a daily rate. The choice is made at the start of each financial year by each Member.

Members who receive their Sydney Allowance as an annual fixed allowance are required by the PRT Determination to return any unspent portion to Parliament by 30 September each year. Three Members did not return unused monies within the required time frame and the reconciliation for these Members were still outstanding at the time of our audit.

| Year ended 30 June                               | Legislative Assembly |      |      | Legislative Council |      |      |
|--|----------------------|------|------|---------------------|------|------|
|  | 2009                 | 2008 | 2007 | 2009                | 2008 | 2007 |
| Members receiving entitlement on an annual basis | 25                   | 22   | 25   | 8                   | 7    | 7    |
| Members' reconciliations submitted on time       | 22                   | 21   | 21   | 8                   | 7    | 4    |

Source: The Legislature

This issue was also raised by the PRT in its report dated 30 May 2008 and by the Parliament's annual submission to the PRT in 2009.

### Logistic Support Allocation

I recommend the Legislature consider implementing controls to ensure Members comply with the Tribunal's rules banning the use of the Logistic Support Allocation for electioneering purposes or political campaigning.

The Logistic Support Allocation can be used by Members to purchase goods and services but not for direct electioneering purposes or political campaigning.

The Tribunal in its May 2009 Determination (for the year ending 30 June 2010), at the request of the Parliaments' Presiding Officers, ruled that promotional items such as fridge magnets, notepads, shopping lists, key rings, pens, shopping bags, balloons, and frisbees should not be funded from the Logistic Support Allocation.

During the year ended 30 June 2009, prior to the clarification by the Tribunal, a number of Members used their Logistic Support Allocation to advertise their contact details on various promotional items. The more significant amounts claimed by Members for these items were:

| Item           | Amount<br>\$ |
|----------------|--------------|
| Fridge magnets | 63,923       |
| Notepads       | 37,686       |
| Shopping lists | 16,097       |
| Pens           | 18,332       |
| Shopping bags  | 2,970        |

These types of claims from Members should cease following the Tribunal's clarification that 'the provision of such items is inconsistent with the guidelines and general conditions regarding additional entitlements for Members. Management advised that controls are now in place to prevent the use of the LSA for electioneering or political campaigning.

## Administration of Entitlements

In response to a review conducted in 2008, the Legislature introduced measures to improve the management of Members' entitlements as shown below.

| Old Members' Entitlements System  | New Members' Entitlements System - Measures Implemented from 1 July 2009  |
|---|---|
| The responsibility for administration of the Members' Entitlements System was delegated to the Presiding Officers. Parliamentary Administration subsequently designed and implemented systems whereby Parliamentary staff scrutinised claims. Accountability for compliance with the conditions of the determination was borne by Parliamentary Administration. | A risk management approach that requires Members to self-assess the validity of their own claims. This places the onus on the Member to show that any expenditure or claim for reimbursement relates to their Parliamentary duties. The self-assessment approach is supported by the robust internal audit program. |
| Documentation for claims was provided to Parliamentary staff for scrutiny.  | Documentation for all claims (except for Sydney Allowance) to be retained by the Member for audit purposes and not submitted to Parliamentary staff. Documents such as tax invoices still need to be provided to the Legislature to satisfy Australian Taxation Office requirements.                                |
| Members not subject to a formal four-year Internal Audit Plan.  | Members will be subject to internal audit at least once in a four year period.  |
| Private credit cards were used with subsequent reimbursement sought.  | Members will be provided with credit cards to incur expenses without having to seek reimbursement. A pilot program is currently testing the operational efficiency of this system. Members can still use their own private credit cards.  |
| Findings from Internal and external audit programs were not reported in the annual report.  | The inclusion of findings from the internal and external audit programs and details of expenditure from entitlements in the Annual Report   |

## OTHER INFORMATION

Members allowances are:

| Entitlement  | Expected expenditure * | Actual Expenditure | Variance | Average Expenditure per eligible member 2009 |
|--|------------------------|--------------------|----------|--|
|  | \$                     | \$                 | %        | \$   |
| Electorate Allowance                               | 6,216,335              | 6,192,987          | --       | 45,874                                       |
| Sydney Allowance                                   | 1,940,400              | 1,666,578          | 14.0     | 23,473                                       |
| Logistic Support Allocation                        | 4,077,905              | 3,670,880          | 10.0     | 26,221                                       |
| Electorate Mailout Account                         | 5,888,271              | 4,675,332          | 21.0     | 50,272                                       |
| Committee Allowance                                | 19,531                 | 16,605             | 15.0     | 2,076  |
| Electorate Charter Transport Allowance             | 97,180                 | 45,464             | 53.0     | 7,577  |
| Travelling Allowance for Recognised Office Holders | (a)                    | --                 | --       | --   |
| Total  | 18,239,622             | 16,267,845         | 11.0     | na   |

\* Source: PRT Determination 2008.

na not applicable.

(a) Expected expenditure has not been provided as the maximum remuneration limits for this allowance is not defined.

A summary of maximum and minimum amounts claimed by entitlement type:

| Entitlement  | Maximum amount<br>claimed/paid by<br>an eligible<br>Member<br>\$ | Minimum amount<br>claimed/paid by<br>an eligible<br>Member<br>\$ |
|--|--|--|
| Electorate Allowance                               | 80,095**   | 38,975**   |
| Sydney Allowance                                   | 43,585   | 5,400  |
| Logistic Support Allocation                        | 54,297   | 178  |
| Electorate Mailout Account                         | 70,352   | 10,451   |
| Committee Allowance                                | 3,910  | 462  |
| Electorate Charter Transport Allowance             | 20,336   | 62   |
| Travelling Allowance for Recognised Office Holders | --   | --   |

Source: PRT Determination.

\*\* The quantum of the electorate allowance is fixed depending on the geographical electoral grouping of the Member and paid with the monthly salary of the Member.

### ***Electorate Allowance***

The Electorate Allowance is provided to Members to assist with performing parliamentary duties including the cost of leasing or purchasing a motor vehicle.

| Members                            | Electorate allowance payable per annum |
|------------------------------------|--|
| Member of the Legislative Assembly | \$38,975 to \$80,095                   |
| Member of the Legislative Council  | \$45,645                               |

Source: PRT Determination 2008.

### ***Sydney Allowance (SA)***

The Sydney Allowance is given to Members whose principal place of residence is in a non-metropolitan electorate. The allowance compensates for the additional costs associated with staying in Sydney to attend sessions of Parliament, meetings of Parliamentary committees or other Parliamentary business. Additional costs include accommodation, meals and incidental costs.

In order to receive the allowance, each Member must certify to the Clerk of the Legislative Assembly or the Clerk of the Parliaments, their principal place of residence.

A Member can elect to receive a fixed annual allowance or a daily rate. The choice is made at the start of each financial year. Members who receive the allowance annually are required to return to Parliament any unspent portions.

The table below illustrates the daily rate and the number of nights that an eligible Member could claim for the year ended 30 June 2009:

| Maximum allowable overnight stay.** | Amount payable for overnight stay where accommodation costs are incurred **<br>\$ | In transit to and from Sydney where no over night stay is involved                      |
|-------------------------------------|---|---|
| From 105 - 180 nights               | 240   | Actual reasonable expenses for meals and incidentals up to a maximum of \$74.35 per day |

Source: PRT Determination 2008.

\*\* If a Member chooses to receive the daily rate of allowance and the member exceeds the set number of overnight stays, he/she will be reimbursed actual costs, up to the daily maximum, upon production of tax invoices/receipts for each such occasion.

### Committee Allowance

Committee Allowances are paid to Chairpersons of Joint, Select, and Standing Committees in recognition of the additional responsibilities of the office. Given the statutory nature of the Public Accounts Committee and its role in Government activities, an annual rate of allowance is payable to all Committee Members.

| Range   | Entitlement  |
|---|--|
| Chairpersons of Joint, Select and Standing Committees | \$170 for each day that Parliament was not sitting |
| Public Accounts Committee Members                     | \$3,910 per annum                                  |

### Electorate to Sydney Travel

Members of the Legislative Assembly and Legislative Council, who reside in particular electorate groups and zones, qualify for return air travel vouchers between their electorates/zones and Sydney as follows:

| Categories  | Electorate to Sydney Travel Entitlement<br>(number of single journeys per annum) |
|---|--|
| Basic entitlement for all eligible members  | 104  |
| Additional entitlement for office holders<br>(Ministers of the Crown, Party Leaders,<br>Presiding Officers and their deputies)  | 32   |
| Additional entitlement for other officer holders<br>(Deputy Leader of an eligible party and<br>Deputy Leader of the Opposition) | 16   |

Source: PRT Determination 2008.

Travel is restricted to economy class and is not transferrable between members, relatives, or Members' staff. Alternatively, the entitlement may be used to meet the cost of using a private or rental vehicle but must not exceed the cost of an economy airfare.

### Logistic Support Allocation

Members and Recognised Office Holders of the Legislative Assembly and Legislative Council are entitled to this annual allocation as follows:

| Member Type   | Minimum allocation p.a. \$ | Maximum allocation p.a. \$ |
|---|----------------------------|----------------------------|
| Member and office holders of the Legislative Assembly | 30,615                     | 39,030                     |
| Member and office holders of the Legislative Council  | 20,765                     | 31,675                     |

Source: PRT Determination 2008.

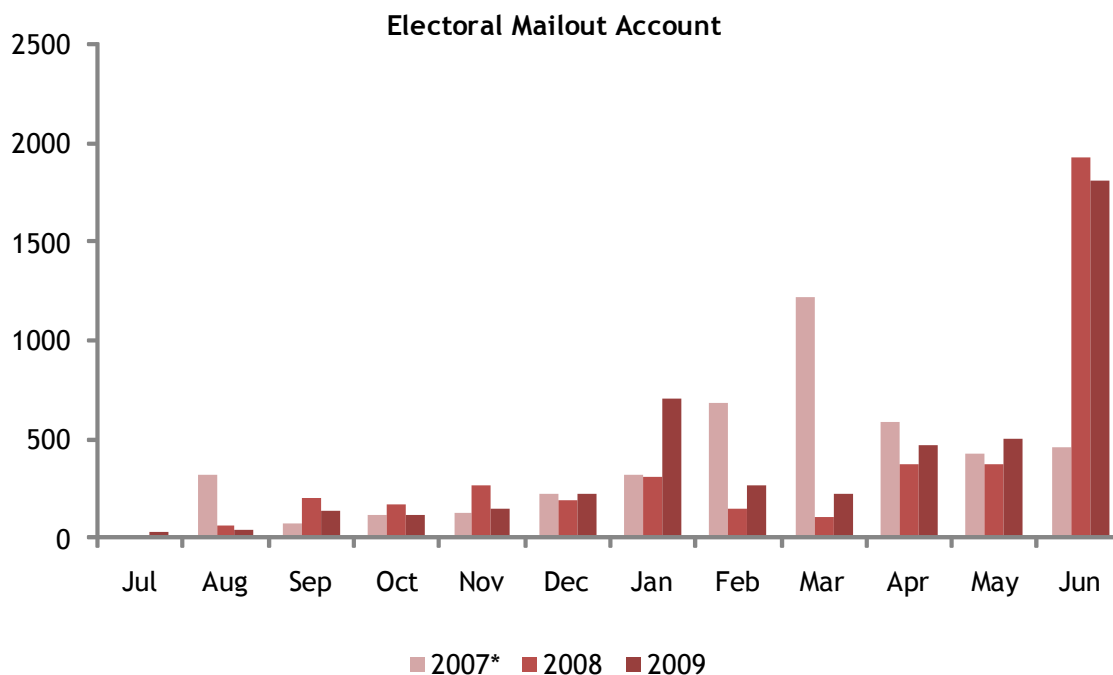
### Electorate Mailout Account

Members of the Legislative Assembly are provided with an annual amount to fund the cost of preparing and distributing newsletters to their electorate twice each year. The Electorate Mailout Account cannot be used for any other purpose. The table below shows the minimum and maximum entitlement for the year ended 30 June 2009.

| Range   | Annual Entitlement \$ |
|---------|-----------------------|
| Minimum | 58,228                |
| Maximum | 70,407                |

Source: PRT Determination 2008.

Members spent \$4.7 million in 2008-09 (\$4.1 million in 2007-08) of the total available allocation of \$5.9 million (\$5.8 million).



\* An election was held in March 2007.

### ***Electorate Charter Transport for Members of the Legislative Assembly***

Members of the largest electorates are provided with the Electorate Charter Transport allowance to meet charter transport costs incurred within their electorates. Charter transport includes charter aircraft, vehicle costs and any other mode of transport deemed appropriate by the Speaker of the Legislative Assembly.

The allowance must only be used in connection with Parliamentary duties and cannot be used during election campaigns or for other electioneering or party political activities.

Members can receive between \$6,980 and \$21,080 a year.

### ***Travelling Allowances for Recognised Office Holders***

Recognised Office Holders such as the Premier, Deputy Premier and senior Ministers, receive a travelling allowance for all travel undertaken in relation to their role as a Recognised Office Holder. The allowance cannot be claimed when the Member travels on Parliamentary business in their own capacity.

Recognised Office Holders may also claim additional expenses exceeding the entitlement incurred by an approved relative who accompanied them to a State or official function.

### ***Equipment, Services and Facilities***

Parliament provides Members of the Legislative Assembly and the Legislative Council with the equipment, services and facilities necessary to perform their Parliamentary duties including:

- a fitted out, equipped and maintained office with secretarial services at Parliament House
- a fitted out, equipped and maintained Electorate Office for Members of the Legislative Assembly
- equipment and ancillary services in the Member's private residence including a telephone and facsimile machine, for the performance of Parliamentary duties
- portable equipment such as a mobile telephone and a notebook computer
- a separate facsimile line and data line installed in the homes of each Member of the Legislative Council
- administrative support from Presiding Officers.

### **The Role of the Parliamentary Remuneration Tribunal**

The Tribunal's principal function is to determine 'additional' entitlements available to Members of Parliament.

These additional entitlements fall into two categories:

- Those in the nature of allowances:
  - Electorate Allowance
  - Sydney Allowance
  - Committee Allowance
- Those in the nature of fixed allocations:
  - Electorate to Sydney travel
  - Logistic Support Allocation
  - Electorate Mailout Account for Members of the Legislative Assembly
  - Electorate Charter Transport for Members of the Legislative Assembly
  - Travelling allowance for Recognised Office Holders
  - Equipment services and facilities.

The Legislature pays the additional entitlements where Members incur the actual costs. It can either reimburse the Member or pay third parties (e.g. travel providers) for services to the Member.

The additional entitlements determined by the PRT are separate to:

- Members' annual basic salaries, set by the *Parliamentary Remuneration Act 1989* (the Act)
- additional salaries paid to Ministers and certain other office holders, set out in Schedule 1 of the Act as varying percentages of their basic salaries
- expense allowances paid to Ministers and certain other office holders, set out in Schedule 1 of the Act as varying percentages of their basic salaries.

Further comments on the Legislature were reported in Volume 8 2009 Auditor-General's Report to Parliament.



## Section Two



### Commentary on Government Agencies



# **Minister for Climate Change and the Environment**

**Waste Recycling and Processing Corporation  
(WSN Environmental Solutions)**



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# Waste Recycling and Processing Corporation (WSN Environmental Solutions)

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## AUDIT OPINION

The audit of the Corporation's financial statements for the year ended 30 June 2009 resulted in an unqualified Independent Auditor's Report. However, the Independent Auditor's Report drew attention to a significant uncertainty in the determination of a provision for net costs associated with a major contract. The Corporation determined that no provision was required.

## KEY ISSUES

### Proposed Sale

On 23 March 2010, the Government enacted the *Waste Recycling and Processing Corporation (Authorised Transaction) Act 2010* for the sale of the Corporation.

The Act, among other things:

- creates a new Government agency, Waste Assets Management Corporation (WAMC) to hold and manage assets transferred from Waste Recycling and Processing Corporation
- establishes a Special Deposits Account to be administered by the Treasurer to receive the sale proceeds and settle landfill liabilities
- provides for transfer of any of the Corporation's assets to the private sector
- settles all outstanding WAMC landfill liabilities and pays the balance of the proceeds to the Consolidated Fund.

### Efficiency of the Performance of the Corporation (Repeat Issue)

We recommend the Corporation liaise with The Treasury to resolve the difficulties in complying with the requirements of the *Waste Recycling and Processing Corporation Act 2001* (the Act).

The Act requires the Corporation to operate at least as efficiently as any comparable businesses. The Corporation's view is that there are no similar comparable businesses operating in the same environment. In the absence of comparable businesses the Corporation has been unable to perform efficiency assessments since its inception.

## PERFORMANCE INFORMATION

The Corporation provided the following information regarding its trade performance:

### Trade Volumes

| Year ended 30 June                         | Target    | Actual       |       |       |       |       |
|--|-----------|--------------|-------|-------|-------|-------|
|  | 2009      | 2009         | 2008  | 2007  | 2006  | 2005  |
| Total waste received ('000 tonnes)         | <i>na</i> | <b>1,990</b> | 1,967 | 1,846 | 1,928 | 2,076 |
| Total waste sent to landfill ('000 tonnes) | <i>na</i> | <b>1,571</b> | 1,616 | 1,559 | 1,528 | 1,678 |

Source: Waste Recycling and Processing Corporation (unaudited).  
na: not available.

### Financial Performance

| Year ended 30 June                     | Target*     | Actual      |      |      |      |      |
|--|-------------|-------------|------|------|------|------|
|  | 2009        | 2009        | 2008 | 2007 | 2006 | 2005 |
| Earnings before interest and tax (\$m) | <b>23.9</b> | <b>16.0</b> | 29.9 | 19.3 | 16.2 | 15.6 |
| Return on average equity (%)           | <b>9.7</b>  | <b>3.8</b>  | 10.0 | 6.5  | 7.3  | 6.7  |
| Return on average assets (%)           | <b>6.4</b>  | <b>4.0</b>  | 7.8  | 5.9  | 5.8  | 6.3  |
| Interest cover (times)                 | <i>na</i>   | <b>6.0</b>  | 13.9 | 5.8  | 10.7 | 5.2  |
| Debt to equity ratio (%)               | <b>19.4</b> | <b>30.4</b> | 17.1 | --   | 35.9 | 31.4 |
| Dividend paid to Government (\$m)      | <b>8.2</b>  | <b>6.8</b>  | 4.8  | 5.3  | 5.4  | 3.5  |

Source: Waste Recycling and Processing Corporation (unaudited).

\* Target agreed with shareholder Ministers in the Statement of Corporate Intent.  
na: not available.

The Corporation did not meet its earnings, return on average equity and average assets earnings targets due to unplanned expenses of:

- \$6.5 million for legal costs arising from contract disputes, and
- \$3.8 million due to delays in the commencement of the waste treatment plant at Jack's Gully in the Camden area.

## OTHER INFORMATION

We identified opportunities for the Corporation to improve existing procedures. We will further discuss our findings with management and where appropriate report them to management.

## FINANCIAL INFORMATION

## Abridged Income Statement

| Year ended 30 June                                      | 2009<br>\$'000 | 2008<br>\$'000 |
|---|----------------|----------------|
| <b>REVENUE</b>  |                |                |
| Waste processing revenue                                | 270,569        | 231,043        |
| Other   | 9,727          | 16,796         |
| <b>OPERATING REVENUE</b>                                | <b>280,296</b> | 247,839        |
| <b>EXPENSE</b>  |                |                |
| Employee benefits expense                               | 52,321         | 38,789         |
| Depreciation and amortisation                           | 22,441         | 19,655         |
| Government waste levy                                   | 60,785         | 56,324         |
| Contract and other expense                              | 135,227        | 106,762        |
| <b>OPERATING EXPENSES</b>                               | <b>270,774</b> | 221,530        |
| <b>PROFIT BEFORE TAX</b>                                | <b>9,522</b>   | 26,309         |
| Income tax equivalent expense                           | 1,810          | 6,051          |
| <b>PROFIT</b>   | <b>7,712</b>   | 20,258         |
| <b>INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b> |                |                |
| Superannuation actuarial losses                         | (1,929)        | (857)          |
| Other Gains/(Losses)                                    | 117            | (6,018)        |
| <b>TOTAL INCOME RECOGNISED FOR THE YEAR</b>             | <b>5,900</b>   | 13,383         |

The increase of \$39.5 million in waste processing revenue was mainly due to additional council contracts won during the year with an annual rise in processing charges including Government waste levy.

A rise in the number of full time equivalent employees by 78 for the new waste treatment plant at Jack's Gully contributed to the increase in employee benefits expenses.

The movement in contract and other expenses reflect the additional costs from the new council contracts and increases in:

- freight, waste disposal and operating costs of \$3.8 million from delays in commencement of the new waste treatment plant
- contract payments of \$4.0 million
- borrowing cost of \$2.9 million
- lease and rental expense by \$2.7 million, and
- extra legal costs of \$4.6 million over previous year.

**Abridged Balance Sheet**

| <b>At 30 June 2009</b>   | <b>2009<br/>\$'000</b> | <b>2008<br/>\$'000</b> |
|--------------------------|------------------------|------------------------|
| Current assets           | <b>43,949</b>          | 51,517                 |
| Non-current assets       | <b>353,427</b>         | 330,749                |
| <b>TOTAL ASSETS</b>      | <b>397,376</b>         | 382,266                |
| Current liabilities      | <b>79,331</b>          | 77,182                 |
| Non-current liabilities  | <b>113,437</b>         | 102,567                |
| <b>TOTAL LIABILITIES</b> | <b>192,768</b>         | 179,749                |
| <b>NET ASSETS</b>        | <b>204,608</b>         | 202,517                |

The increase in non-current assets is attributable to capital expenditure of \$9.6 million on landfill cell construction and \$16.4 million on a new waste treatment plant at Jack's Gully.

Non-current liabilities increased due to additional borrowings principally to fund capital projects.

Liabilities included \$38.2 million provision for the rehabilitation of landfill sites (\$40.8 million at 30 June 2008).

**CORPORATION ACTIVITIES**

The Corporation is a statutory State owned corporation constituted under the *Waste Recycling and Processing Corporation Act 2001* to provide a waste processing, recycling and disposal service. It manages waste management centres, including seven solid waste transfer stations, four engineered landfills, and three materials recycling facilities.

For further information on the Corporation, refer to [www.wsn.com.au](http://www.wsn.com.au).



# **Minister for Commerce**

**Workers Compensation Nominal Insurer  
(trading as The NSW WorkCover Scheme)**



# Workers Compensation Nominal Insurer (trading as The NSW WorkCover Scheme)

## AUDIT OPINION

The audit of the Scheme's financial report for the year ended 30 June 2009 resulted in an unqualified Independent Auditor's Report.

## KEY ISSUES

### Financial Position of the Scheme

The Scheme had a net asset deficiency of \$1.5 billion at 30 June 2009 compared to a surplus of \$625 million at 30 June 2008. The continuing poor performance of investment markets, changes in discount and inflation rates applied to the Scheme's liabilities due to the global financial crisis, plus changes in the assumptions used by the Scheme's actuary to calculate the outstanding claims liability all had an adverse impact on the Scheme's financial position.

While the Scheme aims to maintain an assets to liabilities ratio greater than 100 per cent, for the reasons stated above this ratio had decreased to 89 per cent at 30 June 2009.

The Scheme's actuary has projected the Scheme's assets to liabilities ratio will improve over the next five years as follows:

| At 30 June        | 2009<br>\$m   | 2010<br>\$m | 2011<br>\$m | 2012<br>\$m | 2013<br>\$m | 2014<br>\$m |
|-------------------|---------------|-------------|-------------|-------------|-------------|-------------|
| Total Assets      | <b>11,596</b> | 12,266      | 13,054      | 13,897      | 14,782      | 15,728      |
| Total Liabilities | <b>13,078</b> | 13,344      | 13,762      | 14,408      | 15,071      | 15,788      |
| <b>DEFICIT</b>    | <b>1,482</b>  | 1,078       | 708         | 511         | 289         | 60          |
| Funding Ratio (%) | <b>89</b>     | 92          | 95          | 97          | 98          | 100         |

Source: Scheme Actuary Report 30 June 2009 (unaudited).

By 30 June 2014, the Scheme's actuary estimates the Scheme will be almost fully funded and that this will be achieved without having to increase premium rates or reduce compensation benefits paid.

## PERFORMANCE INFORMATION

### Investment Performance of the Scheme

The following table shows the Scheme's actual and benchmark investment return percentages for the last three years:

| Year ended 30 June       | Investment Performance per annum |           |           |
|--------------------------|----------------------------------|-----------|-----------|
|                          | 2009<br>%                        | 2008<br>% | 2007<br>% |
| Investment (loss)/return | <b>(7.9)</b>                     | (0.5)     | 13.5      |
| Benchmark (loss)/return  | <b>(8.7)</b>                     | (1.5)     | 12.7      |

Source: WorkCover New South Wales Annual Report (unaudited).

The Scheme has outperformed its benchmark each year. The investment losses incurred in 2008 and 2009 were consistent with the poor performance in global financial markets.

### Creditworthiness of the Scheme's Investments

Cash and interest bearing investments comprise 65 per cent of the Scheme's investments. An investment's credit rating is a key measure of its creditworthiness (or likelihood of default). Credit ratings of the Scheme's cash and interest bearing investments at 30 June were:

| At 30 June     | 2009<br>%  | 2008<br>%  |
|----------------|------------|------------|
| <b>RATING:</b> |            |            |
| AAA/aaa        | 64         | 82         |
| AA/Aa          | 13         | 13         |
| A/A            | 20         | 5          |
| BBB            | 3          | --         |
| <b>TOTAL</b>   | <b>100</b> | <b>100</b> |

Source: WorkCover New South Wales Annual Report.

Investments rated BBB- and above are considered investment grade. There has been a decrease in the Scheme's holding of AAA rated investments as a result of the global financial crisis as credit ratings for many financial institutions fell. The Scheme has not incurred any direct losses as a result of entities collapsing since the global financial crisis began in 2007.

Lower rated investments are more susceptible to adverse changes in issuer circumstances and economic conditions, which may impact the value of the investment.

### OTHER INFORMATION

#### Inadequate Processes within a Scheme Agent

The Scheme operates through seven Scheme Agents who issue policies, collect premiums and process claims. Financial information from the Scheme Agents is aggregated and included in the Nominal Insurer's financial report for revenues, expenses, assets and liabilities.

The auditors of one of the Scheme Agents were unable to confirm that exceptions identified during their audit did not have a material impact on some of the Agent's balances provided to the Scheme. The Scheme is monitoring the corrective action taken by the Scheme Agent to address the causes of these exceptions. The exceptions were not material to the Scheme's financial report.

#### Workers Compensation Legislation Amendment (Financial Provisions) Act 2008

The Scheme provides funding towards the operations of the WorkCover Authority of New South Wales (the Authority). The *Workers Compensation Legislation Amendment (Financial Provisions) Act 2008* introduced a new funding model for the Authority with effect from 1 July 2008. Under the new model the Authority is funded by the Scheme only to the extent of its annual funding needs, which the Minister approves in advance. Under the previous model the Authority received a fixed percentage of the Scheme's premium income and reimbursement of costs incurred on the Scheme's behalf.

For 2008-09, the Minister approved total funding of \$195 million by the Scheme, \$76.8 million more than the funding under the previous model in 2007-08. In conjunction with the introduction of the new funding model the Authority returned \$34.0 million of surplus cash to the Scheme in 2008-09.

**FINANCIAL INFORMATION****Abridged Income Statement**

| Year ended 30 June    | 2009<br>\$m  | 2008<br>\$m  |
|-----------------------|--------------|--------------|
| Net earned premiums   | 2,572        | 2,440        |
| Investment income     | (798)        | (60)         |
| Other income          | 80           | 148          |
| <b>TOTAL REVENUE</b>  | <b>1,854</b> | <b>2,528</b> |
| Net claims incurred   | 3,237        | 2,088        |
| Management fees       | 309          | 320          |
| Statutory levies      | 267          | 183          |
| Other expenses        | 148          | 124          |
| <b>TOTAL EXPENSES</b> | <b>3,961</b> | <b>2,715</b> |
| <b>DEFICIT</b>        | <b>2,107</b> | <b>187</b>   |

Investments continued to underperform due to the continued poor performance of financial markets. The poor result was largely due to realised investment losses of \$824 million compared to realised gains of \$328 million in 2007-08.

The increase in net claims incurred of \$1.1 billion was due to the increase in the outstanding claims liability which is discussed below.

**Abridged Balance Sheet**

| At 30 June                      | 2009<br>\$m    | 2008<br>\$m   |
|---------------------------------|----------------|---------------|
| Investments                     | 9,480          | 13,114        |
| Other                           | 2,116          | 1,498         |
| <b>TOTAL ASSETS</b>             | <b>11,596</b>  | <b>14,612</b> |
| Outstanding claims              | 12,002         | 10,486        |
| Other                           | 1,076          | 3,501         |
| <b>TOTAL LIABILITIES</b>        | <b>13,078</b>  | <b>13,987</b> |
| <b>NET (LIABILITIES)/ASSETS</b> | <b>(1,482)</b> | <b>625</b>    |

Investments decreased by \$3.6 billion due to decreases in the value of the Scheme's investments as a result of the global financial crisis and changes in the presentation of derivative assets and liabilities. In 2009 swap derivatives are disclosed on a net basis where net settlement is likely to occur, while in 2008 these derivatives were disclosed on a gross basis.

The changes in presentation equally reduced the reported value of investments and other liabilities by about \$1.9 billion compared to 2007-08, but had no impact on net assets.

Outstanding claims increased by \$1.5 billion largely due to changes in discount and inflation rates (\$715 million) and other assumptions used by the Scheme's actuary (\$703 million). New claims incurred in 2009 were \$1.7 billion (\$1.5 billion in 2008), while claims payments were \$1.6 billion (\$1.5 billion).

## Investments

| At 30 June                              | 2009<br>\$m  | 2008<br>\$m |
|---|--------------|-------------|
| Indexed and interest bearing securities | 5,834        | 7,013       |
| Australian equities                     | 398          | 536         |
| International equities                  | 1,145        | 629         |
| Unit trusts                             | 2,007        | 2,988       |
| Derivative assets                       | 96           | 1,948       |
| <b>TOTAL INVESTMENTS</b>                | <b>9,480</b> | 13,114      |
| Derivative liabilities                  | (103)        | (1,963)     |
| <b>NET INVESTMENTS</b>                  | <b>9,377</b> | 11,151      |

As noted above, the reporting of derivative assets and liabilities was changed this year.

The overall asset allocation of the fund has changed slightly since last year. The Scheme has allocated three per cent to commodities. This was achieved by reducing the exposure to Australian and international equities each by 1.5 per cent.

## SCHEME ACTIVITIES

The Scheme was established under the *Workers Compensation Act 1987*. It comprises two entities, the Workers Compensation Nominal Insurer and the Workers Compensation Insurance Fund. The Nominal Insurer manages the Insurance Fund.

The Nominal Insurer operates as a licensed workers compensation insurer. The Insurance Fund holds premiums, investment funds and all other funds received. Effective operation of the Nominal Insurer and Insurance Fund commenced on 1 July 2005 when the assets and liabilities of the former WorkCover Scheme Statutory Funds were transferred to the Insurance Fund and the Nominal Insurer.

The WorkCover Authority does not control, but does act, for the Nominal Insurer.

The *Workplace Injury Management and Workers Compensation Act 1998* established the Workers Compensation Insurance Fund Investment Board to determine investment policies for Insurance Fund assets. The Investment Board reports to the Minister on the investment performance of the Insurance Fund.

For further information on the Scheme, refer to [www.workcover.nsw.gov.au](http://www.workcover.nsw.gov.au).

# **Minister for Finance**

**WorkCover Authority of New South Wales  
Workers' Compensation (Dust Diseases) Board**

**Refer to Appendix 1 for:**

Office of the WorkCover Authority





# WorkCover Authority of New South Wales

## AUDIT OPINION

The audits of the Authority and its controlled entity's financial reports for the year ended 30 June 2009 resulted in unqualified Independent Auditor's Reports.

Unless otherwise stated, the following commentary relates to the consolidated entity.

## PERFORMANCE INFORMATION

### Workplace Injury Rates

| Year ended 30 June   | Workplace Injuries |       |       |       |
|----------------------|--------------------|-------|-------|-------|
|                      | 2008               | 2007  | 2006  | 2005  |
| Incidence rates (a)  | 10.0               | 10.0  | 11.0  | 13.4  |
| Frequency rates (b)  | 9.8                | 9.7   | 8.9   | 8.3   |
| Fatalities           | 53                 | 69    | 75    | 62    |
| Permanent disability | 4,775              | 5,205 | 6,686 | 8,710 |

Source: New South Wales Workers Compensation Statistical Bulletin 2007-08 (unaudited).

(a) incidence rates measure the number of injuries per 1,000 employees.

(b) frequency rate is the number of injuries per million hours worked.

To measure the effectiveness of its activities to minimise workplace injury, the Authority looks at changes in the incidence rates for major injuries and workplace fatalities. The Authority has advised that the most recent figures available are for 2007-08 and show work related injury rates are at their lowest levels since 1987.

### Enforcement Activity

| Year ended 30 June                 | Notices Issued |        |        |
|------------------------------------|----------------|--------|--------|
|                                    | 2009           | 2008   | 2007   |
| Penalty notices (a)                | <b>690</b>     | 619    | 726    |
| Prohibition notices (b)            | <b>769</b>     | 994    | 1,127  |
| Improvement notices (c)            | <b>10,863</b>  | 13,109 | 13,243 |
| Confirmation of advice records (d) | <b>2,460</b>   | 3,919  | 1,217  |

Source: WorkCover Authority Annual Report (unaudited).

(a) issued for offences under the Occupational Health and Safety Act 2000, Occupational Health and Safety Regulation 2001 and the Occupational Health and Safety (Clothing Factory Registration) Regulation 2001 where it appears that a person has committed an offence.

(b) issued in response to an immediate risk to the health or safety of any person and prohibit the activity until the risk is remedied. These will usually, but not always, constitute a breach of the OHS Act or OHS Regulation 2001.

(c) issued in response to apparent breaches of the OHS Act, the OHS Regulation or the OHS (Clothing Factory Registration) Regulation 2001 or for administrative breaches of legislation, to rectify systems of work or hazards which do not pose an immediate risk to the health or safety of any person.

(d) encourage employers to examine how they can make improvements to the way they are managing OHS/WC more generally.

The Authority focuses on providing information and advice to ensure employers meet their workplace safety obligations. This has generally resulted in a reduction in the number of prohibition and penalty notices issued.

## OTHER INFORMATION

### Workers Compensation Legislation Amendment (Financial Provisions) Act 2008

The *Workers Compensation Legislation Amendment (Financial Provisions) Act 2008* introduced a new funding model for the Authority from 1 July 2008. Under the new model the Minister approves in advance the Authority's annual funding from the Workers' Compensation Nominal Insurer trading as the NSW WorkCover Scheme (the Scheme). Under the previous model the Authority received a fixed percentage of premium income received by the Scheme and reimbursement of costs incurred on the Scheme's behalf.

For 2008-09, the Minister approved total funding of \$195 million by the Scheme, \$76.8 million more than the funding under the previous model in 2007-08. The increase was to address declines in income from other sources and employee award and CPI increases.

## FINANCIAL INFORMATION

### Abridged Income Statements

| Year ended 30 June    | Consolidated   |                | Parent         |                |
|-----------------------|----------------|----------------|----------------|----------------|
|                       | 2009<br>\$'000 | 2008<br>\$'000 | 2009<br>\$'000 | 2008<br>\$'000 |
| Contributions         | <b>259,744</b> | 173,373        | <b>259,744</b> | 173,373        |
| Investment loss       | <b>(2,943)</b> | (257)          | <b>(2,943)</b> | (257)          |
| Other                 | <b>31,196</b>  | 29,212         | <b>32,031</b>  | 30,523         |
| <b>TOTAL REVENUE</b>  | <b>287,997</b> | 202,328        | <b>288,832</b> | 203,639        |
| <b>TOTAL EXPENSES</b> | <b>341,099</b> | 329,652        | <b>341,934</b> | 330,963        |
| <b>DEFICIT</b>        | <b>53,102</b>  | 127,324        | <b>53,102</b>  | 127,324        |

The \$86.4 million increase in contributions was largely due to the increase in funding received from the Scheme under the new funding model.

Expenses include \$34.2 million (\$84.0 million in 2007-08) in surplus funds transferred back to the Scheme in accordance with the *Workers Compensation Legislation Amendment (Financial Provisions) Act 2008*.

## Abridged Balance Sheets

| At 30 June                      | Consolidated    |                | Parent          |                |
|---------------------------------|-----------------|----------------|-----------------|----------------|
|                                 | 2009<br>\$'000  | 2008<br>\$'000 | 2009<br>\$'000  | 2008<br>\$'000 |
| Cash and investments            | <b>168,940</b>  | 173,640        | <b>168,939</b>  | 173,639        |
| Other                           | <b>89,701</b>   | 132,776        | <b>87,662</b>   | 129,587        |
| <b>TOTAL ASSETS</b>             | <b>258,641</b>  | 306,416        | <b>256,601</b>  | 303,226        |
| Outstanding claims              | <b>110,192</b>  | 101,614        | <b>110,192</b>  | 101,614        |
| Other                           | <b>160,161</b>  | 162,985        | <b>158,121</b>  | 159,795        |
| <b>TOTAL LIABILITIES</b>        | <b>270,353</b>  | 264,599        | <b>268,313</b>  | 261,409        |
| <b>NET (LIABILITIES)/ASSETS</b> | <b>(11,712)</b> | 41,817         | <b>(11,712)</b> | 41,817         |

In 2008, other assets included \$36.0 million receivable from the Scheme. This was not the case this year, as under the new funding model contributions from the Scheme are paid in the financial year they relate to.

Outstanding claims increased as a result of increases in expected future claim payments and claims handling expenses. In addition, lower discount rates were applied to the outstanding claims provision this year due to the global financial crisis.

The transfer of surplus cash to the Scheme, the increase in outstanding claims and an increase in superannuation liabilities resulted in the Authority's negative net asset position at 30 June 2009. However, the new funding model will ensure the Authority has sufficient funds available to continue operations.

## AUTHORITY ACTIVITIES

The WorkCover Authority of New South Wales is constituted under the *Workplace Injury Management and Workers Compensation Act 1998*.

The Authority:

- promotes the prevention of work-related injuries and diseases and assists workplaces to become healthier and safer
- promotes prompt, efficient and effective management of injuries to persons at work
- ensures efficient operation of workers compensation insurance arrangements
- co-ordinates the administration of schemes relating to workers compensation and occupational health and safety legislation.

The Authority directs, controls and manages four active funds, namely WorkCover Authority Fund; Insurers' Guarantee Fund; Emergency and Rescue Workers Compensation Fund; and Bush Fire Fighters Compensation Fund. The Authority's financial report combines the results and financial positions of these funds. The NSW WorkCover Scheme's operations are not included in the financial report.

The Chief Executive Officer of the Authority and the Board of Directors are subject to the control and direction of the Minister for Finance.

For further information on the Authority, refer to [www.workcover.nsw.gov.au](http://www.workcover.nsw.gov.au).

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## CONTROLLED ENTITY

### Workers Compensation Commission of New South Wales

| Year ended 30 June          | 2009<br>\$'000 | 2008<br>\$'000 |
|-----------------------------|----------------|----------------|
| Revenue                     | <b>33,138</b>  | 31,962         |
| Personnel services expenses | <b>12,076</b>  | 10,460         |
| Other expenses              | <b>21,062</b>  | 21,502         |
| Profit                      | --             | --             |
| Net assets (at 30 June)     | --             | --             |

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The Commission's operations are funded by the Authority.

The Commission is constituted under the *Workplace Injury Management and Workers Compensation Act 1998*. The Commission is an independent statutory tribunal that resolves workers' compensation disputes between injured workers and employers.

For further information on the Commission, refer to [www.wcc.nsw.gov.au](http://www.wcc.nsw.gov.au).

# Workers' Compensation (Dust Diseases) Board

## AUDIT OPINION

The audit of the Board's financial report for the year ended 30 June 2009 resulted in an unqualified Independent Auditor's Report.

## KEY ISSUES

### Dust Diseases Levy paid by the NSW Self Insurance Corporation

In last year's report I recommended the Board liaise with the NSW Self Insurance Corporation (the Corporation) to ensure the dust diseases levy applied by the Corporation complies with the *Workers' Compensation (Dust Diseases) Act 1942* and the associated Goods and Services Tax (GST) is treated correctly.

Determination of the appropriate levy to be applied by the Corporation was not resolved during 2008-09.

For a number of years the Corporation has applied the lowest dust diseases levy rate to calculate the levy payable. This potentially conflicts with the Act, which requires a range of levy rates to be applied by self-insurers depending on the business classification of their employees. The levy rates vary from 0.025 per cent to four per cent of employee wages. The rates increase for those business classifications with a greater risk of dust related illness. New South Wales Government employees covered by the Corporation are likely to be in the lower risk business classifications.

The Board has advised that the Corporation will be applying the range of levy rates set out in the Act from 2009-10. The issue of whether an adjustment is required for previous years is unresolved.

The Corporation had also been deducting GST from the calculated dust diseases levies, which are exempt from GST. In 2008-09, this issue was resolved and approximately \$1.4 million of incorrectly deducted GST was recovered by the Board.

## PERFORMANCE INFORMATION

| Year ended 30 June                                      | Actual Performance |      |      |
|---|--------------------|------|------|
|   | 2009               | 2008 | 2007 |
| Compensation applications received                      | <b>808</b>         | 837  | 688  |
| Medical Authority certificates issued for dust diseases | <b>336</b>         | 301  | 334  |
| Compensation awards approved (a)                        | <b>480</b>         | 406  | 446  |
| Compensation paid (\$m)                                 | <b>62.8</b>        | 56.8 | 56.6 |

Source: Dust Diseases Board Annual Report (unaudited except for compensation paid figures).

(a) Includes awards to workers and dependants.

The Board's actuary has forecast that the peak of claims for compensation will be between 2014 and 2018.

## Investment Performance of the Board

The following table compares the returns earned on the Board's investments against similar New South Wales Treasury Corporation (TCorp) investments:

| Type of Investment  | TCorp          | The Board's Return |           |           |
|---------------------|----------------|--------------------|-----------|-----------|
|                     | 2009<br>%      | 2009<br>%          | 2008<br>% | 2007<br>% |
| 0 - 2 y Cash Plus   | <b>5.35</b>    | 5.09               | 6.42      | 6.49      |
| 2 - 7 y Bond Market | <b>0.73</b>    | 8.05               | 4.74      | 4.12      |
| 7+ y Long Term      | <b>(10.33)</b> | (25.99)            | (18.16)   | 18.71     |

Source: Dust Diseases Board (unaudited).

The Board's investments are held with 12 fund managers, including TCorp, across cash, bond market and long term growth facilities. The bond markets facility has an investment horizon of two to seven years, while the long term growth facility has an investment horizon of seven years and over. These facilities have the potential to earn higher returns over the long term than cash based facilities, but can experience greater volatility in the short to medium term.

The poor performance on equities and property reflects the underperformance of these sectors as a result of the global financial crisis.

## OTHER INFORMATION

### Formal Service Level Agreement with the WorkCover Authority of New South Wales

In the previous year's report I recommended the Board enter into a formal service level agreement with the WorkCover Authority of New South Wales (the Authority) on the administration of the calculation and collection of the dust diseases levy. The Board agreed on a Memorandum of Understanding with the Authority in August 2009.

## FINANCIAL INFORMATION

## Abridged Income Statement

| Year ended 30 June                               | 2009<br>\$'000 | 2008<br>\$'000 |
|--|----------------|----------------|
| Dust diseases levy                               | 85,616         | 90,449         |
| Investment loss                                  | (59,293)       | (54,469)       |
| Movement in outstanding contributions            | 24,396         | 171,301        |
| Other  | 728            | 1,562          |
| <b>TOTAL REVENUE</b>                             | <b>51,447</b>  | 208,843        |
| Outstanding claims liability increase/(decrease) | (44,054)       | 115,804        |
| Finance cost                                     | 89,128         | 92,932         |
| Other  | 6,373          | 107            |
| <b>TOTAL EXPENSES</b>                            | <b>51,447</b>  | 208,843        |
| <b>PROFIT</b>                                    | <b>--</b>      | <b>--</b>      |

The Board's income and expenditure are subject to large variations driven by movements in the outstanding claims liability. In 2008-09, the outstanding claims liability decreased slightly compared to a significant increase in the previous year. The liability is actuarially assessed each year and changes in economic and other assumptions can significantly change the outcome.

The cost of compensation claims and other costs of the Board are recovered from employers through the dust diseases levy. The movement in outstanding contributions represents the change in future levies required to fund these costs. As a result of the decrease in outstanding claims, income from outstanding contributions was significantly lower in 2008-09 than in 2007-08.

The loss on investments of \$59.3 million is due to the continued poor performance of global investment markets during the year.

## Abridged Balance Sheet

| At 30 June               | 2009<br>\$'000   | 2008<br>\$'000 |
|--------------------------|------------------|----------------|
| Contributions receivable | 1,039,570        | 1,015,174      |
| Investments              | 430,227          | 515,039        |
| Other assets             | 158,836          | 127,441        |
| <b>TOTAL ASSETS</b>      | <b>1,628,633</b> | 1,657,654      |
| Outstanding claims       | 1,616,039        | 1,648,120      |
| Other liabilities        | 10,968           | 7,908          |
| <b>TOTAL LIABILITIES</b> | <b>1,627,007</b> | 1,656,028      |
| <b>NET ASSETS</b>        | <b>1,626</b>     | 1,626          |

As noted above, contributions receivable represents the current shortfall in outstanding claims to be funded through future levies.

## BOARD'S ACTIVITIES

The Board administers fortnightly compensation payments as well as medical expense payments to eligible disabled workers who contract a specified dust disease. Workers' dependants receive lump sum payments as well as fortnightly compensation payments where the worker subsequently dies as a result of a dust disease. Rates of compensation are adjusted periodically to account for increases in the cost of living.

The Board also administers funds held in trust on behalf of dependant beneficiaries. The Board is also responsible for meeting the operating cost of the Dust Diseases Tribunal, which was created to expedite the common law claims of dust disease sufferers. The *Workers' Compensation (Dust Diseases) Act 1942*, gives the Board authority to impose levies each year to meet its annual operating costs.

The Board is a statutory authority established under the Act. It is subject to the direction and control of the Minister for Finance. For further information on the Workers' Compensation (Dust Diseases) Board, refer to [www.ddb.nsw.gov.au](http://www.ddb.nsw.gov.au).



# Minister for Health

Justice Health



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# Justice Health

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## AUDIT OPINION

The audits of Justice Health and its controlled entity's financial reports for the year ended 30 June 2009 resulted in unqualified Independent Auditor's Reports.

Unless otherwise stated, the following commentary relates to the consolidated entity.

## KEY ISSUES

### Working Capital

Working capital ratio is a measure of an entity's liquidity and its ability to meet short term debt obligations. It is calculated by dividing current assets by current liabilities. A working capital of 100 per cent or more is generally considered desirable to ensure an entity can meet its debts when they fall due.

The working capital position for the last four years based on Justice Health's financial reports is shown below.

| At 30 June  | 2009          | 2008   | 2007   | 2006   |
|---|---------------|--------|--------|--------|
| Current assets (\$'000)                                   | <b>8,954</b>  | 6,522  | 4,390  | 5,133  |
| Current liabilities* (\$'000)                             | <b>24,064</b> | 14,332 | 12,829 | 10,800 |
| Working capital deficit (\$'000)                          | <b>15,110</b> | 7,810  | 8,439  | 5,667  |
| Working capital ratio (%)                                 | <b>37.2</b>   | 45.5   | 34.2   | 47.5   |
| Number of times current liabilities exceed current assets | <b>2.7</b>    | 2.2    | 2.9    | 2.1    |

\* Australian Accounting Standards require all unconditional employee entitlement liabilities to be reported as current liabilities irrespective of when they are expected to be settled. For our analysis we have excluded long service leave liabilities expected to be settled later than 12 months from the year-end.

Working capital has reduced marginally in the current financial year to 37.2 per cent (45.5 per cent in 2007-08).

Justice Health is able to operate at a lower working capital ratio due to continuous cash contributions from the Department. Although Justice Health is funded by grants from the Department, the declining trend should be addressed to ensure sufficient funding is on hand for the timely payment of creditors and to avoid operational problems.

### Financial Report and Supporting Work Papers (Repeat Issue)

I have previously recommended Justice Health improve its quality control procedures over the preparation of its financial report to ensure reporting timeframes are achieved

The financial report initially submitted to the Audit Office contained misstatements and several supporting work papers were not received on agreed dates. These matters contributed to Justice Health not achieving statutory reporting timeframes.

## PERFORMANCE INFORMATION

Justice Health's major service deliveries for the last two years are shown below.

| Year ended 30 June  | 2009             | 2008      |
|---|------------------|-----------|
| Total non-admitted patients (occasions of service)                        | <b>3,652,619</b> | 3,615,883 |
| Mental health inpatient (bed days)  | <b>43,698</b>    | 49,882    |
| Screened for mental health problems (number of patients)                  | <b>14,758</b>    | 14,746    |
| Received comprehensive mental assessments (number of patients)            | <b>2,354</b>     | 1,900     |
| Vaccinated against Hepatitis B (number of patients)                       | <b>2,997</b>     | 3,468     |
| Vaccinated against seasonal influenza (number of patients)                | <b>3,945</b>     | 5,075     |
| Released from custody on maintenance pharmacotherapy (number of patients) | <b>2,098</b>     | 2,245     |

(unaudited).

## OTHER INFORMATION

### Asset Stock Take

I recommend that Justice Health strengthen its policies and procedures in relation to plant and equipment stock takes.

In 2008-09, Justice Health did not perform a stock take of items of plant and equipment.

Justice Health should strengthen its stock take procedures by:

- assigning accountability for the stock take process
- requiring all cost centres to complete and return stock take sheets
- preparing a summary report detailing the result of the stock take
- investigating and obtaining explanations for variations, especially stock shortages
- ensuring the property, plant and equipment register and general ledger are adjusted for the results of the stock take.

### New Forensic Hospital

A private sector company was engaged to finance, design, construct and maintain a new forensic hospital at Malabar. This project, undertaken jointly between the Department of Corrective Services and Justice Health, was completed during 2008-09.

Upon commissioning, Justice Health recognised the new forensic hospital asset at a value of \$86.3 million. It also recognised a finance lease liability for the same amount, payable over 35 years to July 2034.

The new Forensic Hospital focuses on mentally ill patients within the criminal justice system as well as certain civil community patients.

### Internal Controls

We identified opportunities for improvement to accounting and internal control procedures and have reported them to management.

## FINANCIAL INFORMATION

## Abridged Operating Statements

| Year ended 30 June                     | Consolidated   |                | Parent         |                |
|--|----------------|----------------|----------------|----------------|
|  | 2009<br>\$'000 | 2008<br>\$'000 | 2009<br>\$'000 | 2008<br>\$'000 |
| Employee related                       | <b>92,800</b>  | 79,791         | --             | --             |
| Personnel services                     | --             | --             | <b>92,800</b>  | 79,791         |
| Grants and Subsidies                   | <b>1,018</b>   | 1,084          | <b>1,018</b>   | 1,084          |
| Other expenses                         | <b>36,080</b>  | 21,408         | <b>36,043</b>  | 21,408         |
| <b>OPERATING EXPENSES</b>              | <b>129,898</b> | 102,283        | <b>129,861</b> | 102,283        |
| <b>OPERATING REVENUE</b>               | <b>3,082</b>   | 2,469          | <b>4,887</b>   | 4,298          |
| Loss on disposal of non-current assets | <b>61</b>      | 55             | <b>61</b>      | 55             |
| <b>NET COST OF SERVICES</b>            | <b>126,877</b> | 99,869         | <b>125,035</b> | 98,040         |
| Government contributions               | <b>120,841</b> | 99,896         | <b>119,036</b> | 98,067         |
| <b>(DEFICIT)/SURPLUS</b>               | <b>(6,036)</b> | 27             | <b>(5,999)</b> | 27             |

Employee related expenses increased mainly due to a rise in the full time equivalent number of employees from 792 at 30 June 2008 to 980 at 30 June 2009, largely as a result of the opening of the forensic hospital. Increases in the award rates, annual leave and long service leave expenses were also noted.

Other expenses increased primarily due to new finance, operating and depreciation costs associated with the opening of the forensic hospital.

## Abridged Balance Sheets

| At 30 June               | Consolidated   |                | Parent         |                |
|--------------------------|----------------|----------------|----------------|----------------|
|                          | 2009<br>\$'000 | 2008<br>\$'000 | 2009<br>\$'000 | 2008<br>\$'000 |
| Current assets           | <b>8,954</b>   | 6,522          | <b>9,022</b>   | 6,522          |
| Non-current assets       | <b>102,468</b> | 10,658         | <b>102,468</b> | 10,658         |
| <b>TOTAL ASSETS</b>      | <b>111,422</b> | 17,180         | <b>111,490</b> | 17,180         |
| Current liabilities      | <b>33,748</b>  | 23,862         | <b>33,781</b>  | 23,862         |
| Non-current liabilities  | <b>84,476</b>  | 441            | <b>84,476</b>  | 441            |
| <b>TOTAL LIABILITIES</b> | <b>118,224</b> | 24,303         | <b>118,257</b> | 24,303         |
| <b>NET LIABILITIES</b>   | <b>6,802</b>   | 7,123          | <b>6,767</b>   | 7,123          |

Current assets increased due to a rise in receivables. The increase in current liabilities is mainly due higher accrued expenses and liabilities for employee leave. Leave liabilities rose due to increases in the actuarial adjustment and award rates, together with a number of staff attaining the seven year service period for long service leave.

The increase in non-current assets and non-current liabilities reflects the recognition of the new forensic hospital and associated finance lease liability. In view of the net liabilities position of Justice Health, the Department of Health has provided assurances that it will help ensure Justice Health can pay its liabilities when they fall due.

## JUSTICE HEALTH ACTIVITIES

Justice Health is responsible for providing health care to people who come into contact with the criminal justice system.

For further information on Justice Health, refer to [www.justicehealth.nsw.gov.au](http://www.justicehealth.nsw.gov.au).

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## CONTROLLED ENTITY

The following controlled entity has not been reported on separately as it is not considered material by its size or the nature of its operations to the consolidated entity.

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| Entity Name |
|-------------|
|-------------|

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|   |
|---|
| Justice Health Special Purpose Service Entity |
|---|

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# **Minister for Primary Industries**

**Refer to Appendix 1 for:**

Belgenny Farm Agricultural Heritage Centre Trust





# Treasurer

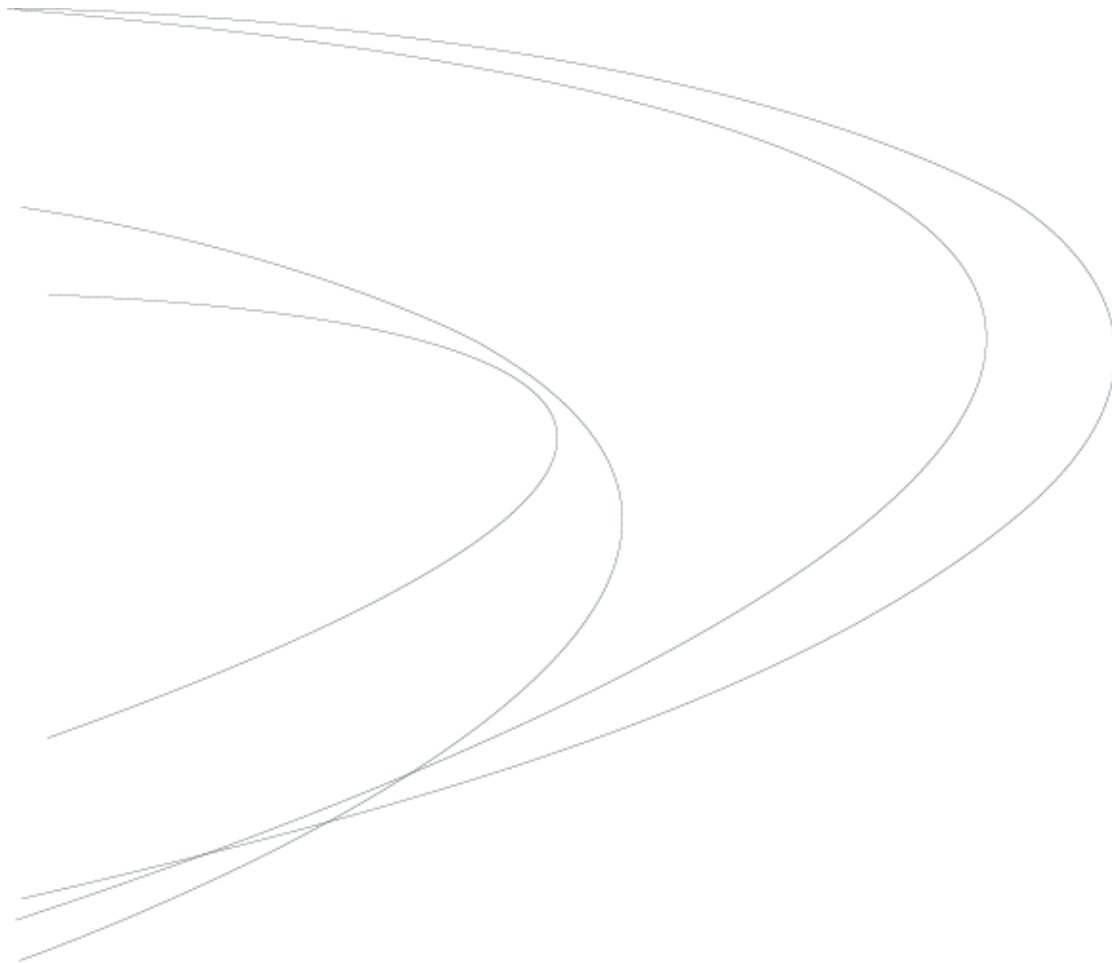
**Refer to Appendix 1 for:**

Residual Business Management Corporation



# Appendices

## Appendix 1 Agencies not reported elsewhere in this Volume





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## Appendix 1 - Agencies not reported elsewhere in this Volume

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The following audits resulted in unqualified independent auditor's reports and did not identify any significant issues or risks.

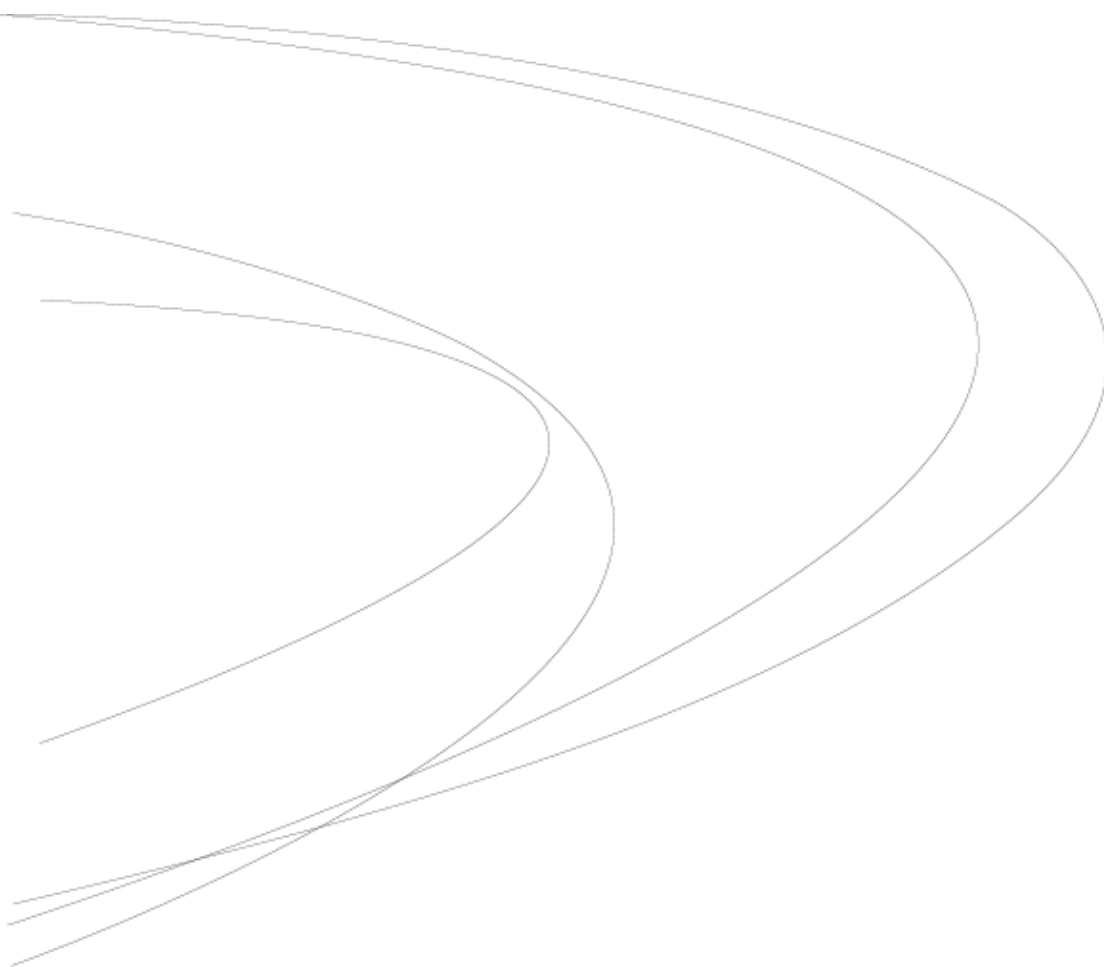
| Entity Name                                      | Website  | Period/Year Ended |
|--|--|-------------------|
| Belgenny Farm Agricultural Heritage Centre Trust | <a href="http://www.belgennyfarm.com.au">www.belgennyfarm.com.au</a>   | 30 June 2009      |
| Office of the WorkCover Authority                | <a href="http://www.workcover.nsw.gov.au">www.workcover.nsw.gov.au</a> | 30 June 2009      |
| Residual Business Management Corporation         | *  | 30 June 2009      |
| - Pacific Power (Subsidiary No 1) Pty Ltd        | *  | 30 June 2009      |
| - Pacific Solar Pty Limited                      | <a href="http://www.pacificsolar.com.au">www.pacificsolar.com.au</a>   | 30 June 2009      |

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\* This entity does not have a website.



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