

**MINISTER FOR FINANCE,
MINISTER FOR INFRASTRUCTURE,
MINISTER FOR REGULATORY REFORM, AND
MINISTER FOR PORTS AND WATERWAYS**

OVERVIEW

<i>Agency</i>	<i>2008-09 Budget \$m</i>	<i>2009-10 Budget \$m</i>	<i>Variation %</i>
Motor Accidents Authority			
Total Expenses	126.8	144.6	14.1
Capital Expenditure	0.4	2.1	474.9
Office of the Motor Accidents Authority			
Total Expenses	15.0	19.3	28.5
Capital Expenditure .....	...	...	...
Workers' Compensation (Dust Diseases) Board			
Total Expenses	104.8	104.6	-0.2
Capital Expenditure	2.5	1.9	-21.9
WorkCover Authority			
Total Expenses	253.7	267.6	5.5
Capital Expenditure	14.3	11.0	-23.1
Office of the WorkCover Authority			
Total Expenses	143.5	162.8	13.5
Capital Expenditure .....	...	...	...
Superannuation Administration Corporation			
Total Expenses	62.4	73.3	17.5
Capital Expenditure	1.7	2.4	41.2
State Property Authority			
Total Expenses	164.0	220.2	34.2
Capital Expenditure	18.9	16.3	-13.7
Maritime Authority of New South Wales			
Total Expenses	102.0	112.0	9.8
Capital Expenditure	18.7	24.8	32.3
Total, Minister for Finance, Minister for Infrastructure, Minister for Regulatory Reform and Minister for Ports and Waterways			
Total Expenses	972.2	1,104.4	13.6
Capital Expenditure	56.5	58.5	3.5

In addition to the agencies listed above the Minister is also supported by the Department of Premier and Cabinet (Section 2) and the Treasury (Section 22) for the Finance and Regulatory Reform portfolio areas, and the Treasury (Section 22) for the Infrastructure portfolio area.

MOTOR ACCIDENTS AUTHORITY

The Motor Accidents Authority of New South Wales is a statutory corporation that monitors and supervises the compulsory third party scheme for motor vehicles in New South Wales. It was established by the *Motor Accidents Act 1988*.

RESULTS AND SERVICES

The Authority targets the reduction in social costs of death and injury from motor vehicle accidents through a compulsory insurance system by working towards the following results:

- ◆ The risk of road crash injury is reduced.
- ◆ The community can rely on a viable compulsory third party (CTP) scheme.
- ◆ Participants receive just and expeditious compensation.
- ◆ Participants attain optimal health outcomes through recovery and rehabilitation.

Key services provided by the Department which contribute to these results include:

- ◆ monitoring the operation of the compulsory third party scheme
- ◆ providing funding for the reduction of trauma as a result of motor vehicle accidents
- ◆ issuing guidelines to ensure compliance with the Act
- ◆ advising the Minister on scheme efficiency and effectiveness and
- ◆ providing support and advice to the Motor Accidents Council.

MOTOR ACCIDENTS AUTHORITY

The key services provided by the Authority and the way in which they are expected to contribute to these results are set out in the following table:

Service Groups	2009-10 Budget Expenses \$m	Results			
		The risk of road crash injury is reduced	The community can rely on a viable CTP scheme	Scheme participants receive just and expeditious compensation	Scheme participants attain optimal health outcomes
Policy, Performance and Community Assistance	61.2	✓	✓	✓	✓
Motor Accidents Assessments Service	83.4			✓	✓
Total Expenses Excluding Losses	144.6				

RECENT ACHIEVEMENTS

The Authority continues to manage, on behalf of the Crown Finance Entity, payments to third party motor insurance claimants and service providers of the former insurance company, HIH. The Crown Finance Entity assumed the liabilities for third party motor insurance after the collapse of HIH. The Authority has engaged an agent, Allianz Insurance Co. Ltd. to assist in management of these claims.

The actuarial valuation of HIH claims liabilities was estimated at \$47.1 million (discounted value, net of reinsurance and including claims handling expenses) as at 30 June 2008.

STRATEGIC DIRECTIONS

The Authority aims to administer its programs in an effective, efficient and economical manner, whilst ensuring compliance with all relevant statutory requirements.

The Authority is committed to maintain an affordable, fair and accessible CTP Insurance and Compensation Scheme by:

- ◆ being an effective regulator
- ◆ promoting appropriate treatment of injured persons

MOTOR ACCIDENTS AUTHORITY

- ◆ providing medical and claims assessments in disputed cases
- ◆ providing advice to the Minister, Board and other stakeholders
- ◆ supporting injury prevention initiatives and
- ◆ providing services as the Nominal Defendant.

2009-10 BUDGET INITIATIVES

Total Expenses

The Authority's total expenses in 2009-10 are estimated to be \$144.6 million. Increased revenue and expenditure is the result of changes to the CTP scheme announced in the *2008-09 Mini-Budget* which will see coverage of the scheme extend to at-fault drivers for the first time.

The Authority derives income primarily from a levy on CTP insurance premiums collected by licensed insurers. For 2009-10, this levy is set at 10 per cent, consistent with the prior year. The Authority's revenue is projected to increase to \$145.2 million (from \$124.9 million) reflecting the expansion of coverage of the scheme to at fault drivers and the corresponding increase in CTP premiums.

In 2009-10 there will be a projected surplus of \$559,000.

Capital Expenditure

The Authority's capital expenditure program relates mainly to operational systems application software, hardware, office machines and minor amounts for office related works and is budgeted at \$2.1 million for 2009-10.

MOTOR ACCIDENTS AUTHORITY

	2008-09		2009-10 Budget \$000
	Budget \$000	Revised \$000	
OPERATING STATEMENT			
Retained Revenue			
Investment income	2,000	2,000	2,325
Retained taxes, fees and fines	121,742	121,742	141,660
Other revenue	1,157	1,164	1,175
Total Retained Revenue	124,899	124,906	145,160
Less:			
Expenses Excluding Losses			
Operating Expenses -			
Employee related	310	310	376
Other operating expenses	30,523	30,298	34,209
Depreciation and amortisation	329	561	1,004
Grants and subsidies	28,972	28,742	14,000
Other expenses	66,620	66,250	95,012
Total Expenses Excluding Losses	126,754	126,161	144,601
SURPLUS/(DEFICIT)	(1,855)	(1,255)	559

MOTOR ACCIDENTS AUTHORITY

	2008-09		2009-10 Budget \$000
	Budget \$000	Revised \$000	
BALANCE SHEET			
ASSETS			
Current Assets			
Cash assets	39,366	46,411	45,112
Receivables	25,266	27,987	26,753
Total Current Assets	64,632	74,398	71,865
Non Current Assets			
Receivables	18,529	15,989	8,769
Property, plant and equipment - Land and building	1,751	1,674	1,579
Plant and equipment	267	312	365
Intangibles	37	676	1,841
Total Non Current Assets	20,584	18,651	12,554
Total Assets	85,216	93,049	84,419
LIABILITIES			
Current Liabilities			
Payables	16,112	17,182	16,486
Provisions	...	...	23
Other	15,032	14,910	13,614
Total Current Liabilities	31,144	32,092	30,123
Non Current Liabilities			
Provisions	...	750	750
Other	25,010	26,437	19,217
Total Non Current Liabilities	25,010	27,187	19,967
Total Liabilities	56,154	59,279	50,090
NET ASSETS	29,062	33,770	34,329
EQUITY			
Accumulated funds	29,062	33,770	34,329
TOTAL EQUITY	29,062	33,770	34,329

MOTOR ACCIDENTS AUTHORITY

	2008-09		2009-10 Budget \$000
	Budget \$000	Revised \$000	
CASH FLOW STATEMENT			
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Retained taxes	120,951	120,951	141,719
Interest	2,000	2,000	2,325
Other	15,737	20,559	12,924
Total Receipts	138,688	143,510	156,968
Payments			
Employee related	310	310	376
Grants and subsidies	28,972	28,742	14,000
Other	111,443	110,803	141,764
Total Payments	140,725	139,855	156,140
NET CASH FLOWS FROM OPERATING ACTIVITIES	(2,037)	3,655	828
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment	(320)	(271)	(381)
Other	(50)	(576)	(1,746)
NET CASH FLOWS FROM INVESTING ACTIVITIES	(370)	(847)	(2,127)
NET INCREASE/(DECREASE) IN CASH	(2,407)	2,808	(1,299)
Opening Cash and Cash Equivalents	41,773	43,603	46,411
CLOSING CASH AND CASH EQUIVALENTS	39,366	46,411	45,112
CASH FLOW RECONCILIATION			
Surplus/(deficit) for year	(1,855)	(1,255)	559
Non cash items added back	329	561	1,004
Change in operating assets and liabilities	(511)	4,349	(735)
Net cash flow from operating activities	(2,037)	3,655	828

OFFICE OF THE MOTOR ACCIDENTS AUTHORITY

The Office of the Motor Accidents Authority was established under the *Public Sector Employment and Management Act 2002*. The Office has statutory functions in connection with the provision and management of personnel services to the Motor Accidents Authority of New South Wales and the Lifetime Care and Support Authority of New South Wales.

RECENT ACHIEVEMENTS

The Office of the Motor Accidents Authority supports the Motor Accidents Authority and the Lifetime Care and Support Authority by undertaking the provision of a comprehensive range of personnel services to those Authorities under service agreements.

STRATEGIC DIRECTIONS

The Office aims to implement effective, efficient and economical management and corporate service for its supported Authorities.

2009-10 BUDGET INITIATIVES

Total Expenses

The Office's total expenses in 2009-10 are estimated to be \$19.3 million comprised entirely of employee related expenditure. The Authority's income is derived from personnel and corporate support. The Office is expected to run a balanced budget position.

OFFICE OF THE MOTOR ACCIDENTS AUTHORITY

	2008-09		2009-10
	Budget	Revised	Budget
	\$000	\$000	\$000
<hr/>			
OPERATING STATEMENT			
Retained Revenue			
Sales of goods and services	14,996	15,380	19,276
Total Retained Revenue	14,996	15,380	19,276
Less:			
Expenses Excluding Losses			
Operating Expenses - Employee related	14,996	15,380	19,276
Total Expenses Excluding Losses	14,996	15,380	19,276
SURPLUS/(DEFICIT)	...	...	...

OFFICE OF THE MOTOR ACCIDENTS AUTHORITY

	2008-09		2009-10
	Budget \$000	Revised \$000	Budget \$000
BALANCE SHEET			
ASSETS			
Current Assets			
Cash assets	201	1,582	1,582
Receivables	...	2,221	2,620
Total Current Assets	201	3,803	4,202
Non Current Assets			
Receivables	...	154	...
Total Non Current Assets	...	154	...
Total Assets	201	3,957	4,202
LIABILITIES			
Current Liabilities			
Payables	...	329	574
Provisions	68	3,400	3,400
Total Current Liabilities	68	3,729	3,974
Non Current Liabilities			
Provisions	33	228	228
Total Non Current Liabilities	33	228	228
Total Liabilities	101	3,957	4,202
NET ASSETS	100	...	...
EQUITY			
Accumulated funds	100	...	...
TOTAL EQUITY	100	...	...

OFFICE OF THE MOTOR ACCIDENTS AUTHORITY

	2008-09		2009-10
	Budget	Revised	Budget
	\$000	\$000	\$000
CASH FLOW STATEMENT			
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Sale of goods and services	14,996	15,380	19,031
Total Receipts	14,996	15,380	19,031
Payments			
Employee related	14,895	15,279	19,031
Total Payments	14,895	15,279	19,031
NET CASH FLOWS FROM OPERATING ACTIVITIES	101	101	...
NET INCREASE/(DECREASE) IN CASH	101	101	...
Opening Cash and Cash Equivalents	100	1,481	1,582
CLOSING CASH AND CASH EQUIVALENTS	201	1,582	1,582
CASH FLOW RECONCILIATION			
Change in operating assets and liabilities	101	101	...
Net cash flow from operating activities	101	101	...

WORKERS' COMPENSATION (DUST DISEASES) BOARD

The Workers' Compensation (Dust Diseases) Board was established under the *Workers' Compensation (Dust Diseases) Act 1942*. Under the Act, the Board is required to determine eligibility and award compensation to workers and to dependants of deceased workers. The Board is also responsible for administering the Workers' Compensation (Dust Diseases) Fund. This includes payment of monies for compensation, awards, research grants, fees, salaries and all other costs of administering the Act, including the operating expenses of the Dust Diseases Tribunal.

RESULTS AND SERVICES

The Board's statutory function is to administer the Act, subject to the direction of the Minister for Finance, through whom it reports annually to the New South Wales Parliament.

The Board strives to achieve this objective by working towards the following results:

- ◆ No-fault compensation and quality practical assistance and services to eligible workers and their dependants is assured.
- ◆ There is efficient administration of the trust funds held on behalf of the dependants of deceased workers thus ensuring the capital is protected whilst maximising the returns to the beneficiaries.
- ◆ The Board is the leading source of education and research into dust diseases thereby improving quality of medical treatment, outcomes and patients' quality of life.

Key services provided by the Board to contribute to these results include:

- ◆ promotion of education and research into dust diseases in Australia
- ◆ administration of the no-fault compensation scheme, a major function of which includes making compensation payments to workers and their dependants
- ◆ facilitation of effective medical and occupational screening, assessment and health surveillance of applicants and
- ◆ effective administration of the Board's finances to maximise return on investment.

WORKERS' COMPENSATION (DUST DISEASES) BOARD

The key services provided by the Board and the way in which they are expected to contribute to results are set out in the following table:

Service Groups	2009-10 Budget Expenses \$m	Results		
		Assurance of no-fault compensation	Efficient administration of trust funds	Leading source of education and research
Education and Research	1.5			✓
Compensation and Awards	85.5	✓		
Medical Services	1.2	✓		
Financial Management and Investment	16.4	✓	✓	
Total Expenses Excluding Losses	104.6			

RECENT ACHIEVEMENTS

Investment income is predicted to be significantly weaker than budgeted in 2008-09 due to the global financial crisis. As such, investment income projections and values of financial assets have been revised to incorporate these negative market fluctuations.

The Board's expenses mostly comprise compensation payments made, costs associated with claims and any additional dust disease compensation liabilities recognised. The estimates for claims expenses are based on actuarial advice.

The Board estimates its liabilities on the basis of incurred but not reported claims. The Board is projecting to have total assets of \$1.7 billion as at June 2010, comprised of approximately \$600 million of cash and investments, and \$1.1 billion receivables, mainly future levy income, to offset total liabilities of \$1.7 billion.

WORKERS' COMPENSATION (DUST DISEASES) BOARD

STRATEGIC DIRECTIONS

The Board's policy is to maintain the Dust Diseases levy rate for 2009-10 at a level sufficient to meet liabilities associated with reported claims and claims incurred but not reported over a medium to longer term.

The Board's fundamental objective is to compensate and improve the care, dignity and health of workers suffering from dust diseases. The Board also provides a mobile respiratory screening service for industry and funds numerous research programs and promotes awareness in occupational respiratory health.

2009-10 BUDGET INITIATIVES

Total Expenses

Total expenses in 2009-10 are estimated at \$104.6 million. These include \$87 million in compensation claims including cost of claims payable.

Capital Expenditure

The Board is budgeting to acquire \$1.9 million of assets in 2009-10, comprising computer equipment, computer software and scientific equipment upgrades.

WORKERS' COMPENSATION (DUST DISEASES) BOARD

	2008-09		2009-10
	Budget	Revised	Budget
	\$000	\$000	\$000
OPERATING STATEMENT			
Retained Revenue			
Sales of goods and services	500	287	316
Investment income	69,611	(90,281)	39,216
Retained taxes, fees and fines	33,681	96,925	63,849
Other revenue	1,031	97,986	1,247
Total Retained Revenue	104,823	104,917	104,628
Less:			
Expenses Excluding Losses			
Operating Expenses -			
Other operating expenses	(5,476)	2,806	1,568
Depreciation and amortisation	1,586	870	1,154
Grants and subsidies	7,123	6,452	6,558
Finance costs	101,593	94,789	95,348
Total Expenses Excluding Losses	104,826	104,917	104,628
Gain/(loss) on disposal of non current assets	3	...	...
SURPLUS/(DEFICIT)	...	...	...

WORKERS' COMPENSATION (DUST DISEASES) BOARD

	2008-09		2009-10 Budget \$000
	Budget \$000	Revised \$000	
BALANCE SHEET			
ASSETS			
Current Assets			
Cash assets	87,545	126,649	139,938
Receivables	21,416	2,851	2,851
Other financial assets	133,139	146,226	165,737
Total Current Assets	242,100	275,726	308,526
Non Current Assets			
Receivables	763,354	1,111,451	1,076,600
Other financial assets	536,934	270,674	282,296
Property, plant and equipment -			
Land and building	5,563	5,562	5,413
Plant and equipment	1,660	1,411	1,310
Intangibles	2,287	685	1,702
Total Non Current Assets	1,309,798	1,389,783	1,367,321
Total Assets	1,551,898	1,665,509	1,675,847
LIABILITIES			
Current Liabilities			
Payables	2,438	2,000	2,000
Provisions	87,264	90,243	93,137
Total Current Liabilities	89,702	92,243	95,137
Non Current Liabilities			
Provisions	1,460,570	1,571,640	1,579,084
Total Non Current Liabilities	1,460,570	1,571,640	1,579,084
Total Liabilities	1,550,272	1,663,883	1,674,221
NET ASSETS	1,626	1,626	1,626
EQUITY			
Reserves	1,626	1,626	1,626
TOTAL EQUITY	1,626	1,626	1,626

WORKERS' COMPENSATION (DUST DISEASES) BOARD

	2008-09		2009-10
	Budget \$000	Revised \$000	Budget \$000
CASH FLOW STATEMENT			
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Sale of goods and services	500	359	316
Retained taxes	94,752	96,759	98,700
Interest	58,339	61,634	27,337
Other	4,694	2,352	1,870
Total Receipts	158,285	161,104	128,223
Payments			
Grants and subsidies	7,123	6,452	6,558
Other	82,477	89,934	87,201
Total Payments	89,600	96,386	93,759
NET CASH FLOWS FROM OPERATING ACTIVITIES	68,685	64,718	34,464
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment	45	...	18
Proceeds from sale of investments	90,000	62,265	...
Purchases of property, plant and equipment	(854)	(1,118)	(322)
Purchases of investments	(166,108)	(116,041)	(19,254)
Other	(1,629)	(514)	(1,617)
NET CASH FLOWS FROM INVESTING ACTIVITIES	(78,546)	(55,408)	(21,175)
NET INCREASE/(DECREASE) IN CASH	(9,861)	9,310	13,289
Opening Cash and Cash Equivalents	97,406	117,339	126,649
CLOSING CASH AND CASH EQUIVALENTS	87,545	126,649	139,938
CASH FLOW RECONCILIATION			
Non cash items added back	(9,686)	152,785	(10,725)
Change in operating assets and liabilities	78,371	(88,067)	45,189
Net cash flow from operating activities	68,685	64,718	34,464

WORKCOVER AUTHORITY

WorkCover Authority (WorkCover) is a statutory authority that serves the community in the areas of occupational health and safety, injury management and workers compensation.

WorkCover regulates the workers compensation system, licenses self and specialised insurers to provide workers compensation insurance and manages Scheme Agents on behalf of the Nominal Insurer. The Nominal Insurer is the insurer for the New South Wales Workers Compensation Scheme through the Workers Compensation Insurance Fund, and is responsible for issuing workers compensation policies and managing claims. WorkCover acts on behalf of the Nominal Insurer and exercises its powers and performs its operational functions.

WorkCover administers the State's occupational health and safety legislation by providing advice and assistance, undertaking workplace inspections, investigating incidents and complaints, mediating disputes, and where necessary applying sanctions. It also licenses the operation of hazardous equipment, activities and defined premises.

WorkCover's main statutory functions are to ensure compliance with the following legislation: *Occupational Health and Safety Act 2000, Workers Compensation Act 1987, Workplace Injury Management and Workers Compensation Act 1998, Workers Compensation (Bush Fire, Emergency and Rescue Services) Act 1987, Explosives Act 2003, Workers Compensation (Dust Diseases) Act 1942, Sporting Injuries Insurance Act 1978, Rural Workers Accommodation Act 1969* and their associated regulations and codes of practice.

RECENT DEVELOPMENTS

Recent reforms to the workers compensation system have delivered better services and increased benefits for injured workers, savings for employers and improved levels of efficiency.

Five premium rate reductions since November 2005 have reduced workers compensation premium rates by an average of 30 per cent, saving NSW businesses \$785 million per annum.

Apprentice wages have been removed from workers compensation premium calculations, saving NSW businesses an addition \$74 million per annum.

WORKCOVER AUTHORITY

Employers will also benefit from a further \$20 million per year in savings as a result of cutting red tape surrounding workers compensation wage declarations and certificates of currency requirements.

From 30 June 2008, most NSW employers that pay \$7,500 or less in annual wages will automatically receive workers compensation coverage, including private households employing domestic workers. This extends workers compensation coverage to nearly 2.5 million households in New South Wales.

Lump sum death benefits have increased to \$425,000.

WorkCover continues to roll out safety rebate schemes to rural New South Wales including rebates for silo safety upgrades and the fitting of power take-off guards to tractors.

Amendments to *Occupational Health and Safety Regulation 2001* to regulate major hazard facilities came into operation in July 2008. The amendments are designed to reduce the risk of major incidents occurring at major hazard facilities and to limit the consequences of incidents.

STRATEGIC DIRECTIONS

WorkCover is committed to working in partnership with the NSW community to ensure safe, secure and productive workplaces. New South Wales is experiencing its lowest rates of workplace injuries since the Scheme commenced in 1987. Work-related fatalities have also more than halved in that time.

WorkCover is supporting a strong and growing small business sector by helping business improve compliance with workplace safety and workers compensation obligations through a three-year Small Business Safety Program including:

- ◆ the establishment of a small business consultative framework, which includes 10 regional small business advisory groups and an online advisory forum
- ◆ introduction of a Safety Solutions Rebate Program, providing financial assistance of up to \$500 to individual small businesses that make workplace safety improvements
- ◆ expansion of WorkCover's Mentoring Program to give small and medium sized businesses the benefit of safety expertise of large companies

WORKCOVER AUTHORITY

- ◆ employment of additional Business Advisory Officers in regional New South Wales to provide practical assistance and advice to small and medium businesses to help them improve their workplace safety and workers compensation capabilities and
- ◆ provision of 1,500 free safety workshops and seminars across metropolitan and regional New South Wales.

Harmonisation of occupational health and safety, and workers compensation arrangements is a key strategic focus for the organisation. All Australian jurisdictions have signed the *Inter-Governmental Agreement for Regulatory and Operational Reform in Occupational Health and Safety* in July 2008. In doing so, the Council of Australian Governments has committed to develop and implement a uniform OHS legislative framework along with a nationally consistent approach to compliance and enforcement policy by December 2011.

2009-10 BUDGET INITIATIVES

Total Expenses

Total expenses for 2009-10 are budgeted at \$267.6 million, including:

- ◆ \$75.2 million for the safety inspectorate and prevention of injuries and diseases at workplaces
- ◆ \$32.2 million for resolution of disputes including the funding of the Workers' Compensation Commission and
- ◆ \$22.9 million for oversight and regulation of workers' compensation insurance arrangements including the support of employers and employees with injury management and return to work programs.

Capital Expenditure

WorkCover's capital expenditure for 2009-10 is budgeted at \$11 million and this includes improvements to existing information technology systems and the acquisition of computer software applications and scientific equipment.

WORKCOVER AUTHORITY

	2008-09		2009-10 Budget \$000
	Budget \$000	Revised \$000	
OPERATING STATEMENT			
Retained Revenue			
Sales of goods and services	17,590	35,422	34,438
Investment income	12,300	(5,416)	5,545
Retained taxes, fees and fines	218,672	242,827	224,207
Other revenue	5,150	4,202	3,456
Total Retained Revenue	253,712	277,035	267,646
Less:			
Expenses Excluding Losses			
Operating Expenses -			
Employee related	5,869	8,221	7,058
Other operating expenses*	201,286	288,457	210,557
Depreciation and amortisation	8,810	13,185	11,497
Grants and subsidies	6,300	8,399	6,300
Other expenses	31,447	32,000	32,234
Total Expenses Excluding Losses	253,712	350,262	267,646
Gain/(loss) on disposal of non current assets	...	9	...
Other gains/(losses)	...	(77)	...
SURPLUS/(DEFICIT)	...	(73,295)	...

* The projected increase in 2008-09 expenses reflects an actuarially assessed superannuation expense related to defined benefit superannuation scheme which is funded by WorkCover.

WORKCOVER AUTHORITY

	2008-09		2009-10 Budget \$000
	Budget \$000	Revised \$000	
BALANCE SHEET			
ASSETS			
Current Assets			
Cash assets	86,354	45,899	51,422
Receivables	39,264	14,007	11,986
Inventories	2,000	2,090	2,090
Total Current Assets	127,618	61,996	65,498
Non Current Assets			
Receivables	48,296	17,831	15,486
Other financial assets	142,659	120,788	114,427
Property, plant and equipment -			
Land and building	10,250	22,085	22,008
Plant and equipment	22,821	19,068	19,083
Intangibles	20,359	16,991	16,556
Total Non Current Assets	244,385	196,763	187,560
Total Assets	372,003	258,759	253,058
LIABILITIES			
Current Liabilities			
Payables	57,693	52,565	52,639
Provisions	1,863	1,824	1,796
Other	11,576	13,572	15,677
Total Current Liabilities	71,132	67,961	70,112
Non Current Liabilities			
Provisions	100,794	103,760	93,906
Other	65,100	118,516	120,518
Total Non Current Liabilities	165,894	222,276	214,424
Total Liabilities	237,026	290,237	284,536
NET ASSETS	134,977	(31,478)	(31,478)
EQUITY			
Reserves	11,054	19,721	19,721
Accumulated funds	123,923	(51,199)	(51,199)
TOTAL EQUITY*	134,977	(31,478)	(31,478)

* The change in the equity position reflects an actuarially assessed superannuation expense liability related to the defined benefit superannuation scheme funded by WorkCover.

WORKCOVER AUTHORITY

	2008-09		2009-10
	Budget \$000	Revised \$000	Budget \$000
CASH FLOW STATEMENT			
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Sale of goods and services	25,457	32,942	38,804
Retained taxes	210,805	278,827	224,207
Interest	...	3,068	5,545
Other	5,150	13,375	12,706
Total Receipts	241,412	328,212	281,262
Payments			
Employee related	7,469	4,854	8,409
Grants and subsidies	6,300	8,399	6,300
Other	238,340	301,804	256,391
Total Payments	252,109	315,057	271,100
NET CASH FLOWS FROM OPERATING ACTIVITIES	(10,697)	13,155	10,162
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment	...	9	...
Proceeds from sale of investments	12,300	270	9,986
Purchases of property, plant and equipment	(6,560)	(6,500)	(5,950)
Purchases of investments	...	...	(3,625)
Other	(8,265)	(5,132)	(5,050)
NET CASH FLOWS FROM INVESTING ACTIVITIES	(2,525)	(11,353)	(4,639)
NET INCREASE/(DECREASE) IN CASH	(13,222)	1,802	5,523
Opening Cash and Cash Equivalents	99,576	44,097	45,899
CLOSING CASH AND CASH EQUIVALENTS	86,354	45,899	51,422
CASH FLOW RECONCILIATION			
Surplus/(deficit) for year	...	(73,295)	...
Non cash items added back	(3,490)	20,674	13,137
Change in operating assets and liabilities	(7,207)	65,776	(2,975)
Net cash flow from operating activities	(10,697)	13,155	10,162

OFFICE OF THE WORKCOVER AUTHORITY

The Office of the WorkCover Authority was established under the *Public Sector Employment and Management Act 2002* as part of the State's WorkChoices insulation legislation. The Office provides personnel services to:

- ◆ WorkCover Authority
- ◆ Building and Construction Industry Long Service Payments Corporation
- ◆ Workers' Compensation (Dust Diseases) Board
- ◆ Workers' Compensation Commission and
- ◆ Sporting Injuries Committee.

STRATEGIC DIRECTIONS

The Office aims to implement effective, efficient and economical personnel services to the recipient agencies.

2009-10 BUDGET INITIATIVES

Total Expenses

Total expenses in 2009-10 are estimated to be \$162.8 million, as the cost of providing personnel services to the recipient agencies. The Office has no operating surplus as it only receives funding from the recipient agencies equal to the value of the personnel services it provides to them.

OFFICE OF THE WORKCOVER AUTHORITY

	2008-09		2009-10
	Budget	Revised	Budget
	\$000	\$000	\$000
OPERATING STATEMENT			
Retained Revenue			
Sales of goods and services	143,255	214,585	162,771
Other revenue	213	11	1
Total Retained Revenue	143,468	214,596	162,772
Less:			
Expenses Excluding Losses			
Operating Expenses -			
Employee related	143,468	140,670	162,771
Other operating expenses	...	1	1
Total Expenses Excluding Losses	143,468	140,671	162,772
SURPLUS/(DEFICIT)	...	...	...

OFFICE OF THE WORKCOVER AUTHORITY

	2008-09		2009-10
	Budget	Revised	Budget
	\$000	\$000	\$000
BALANCE SHEET			
ASSETS			
Current Assets			
Cash assets	153	3,562	3,562
Receivables	39,726	40,083	40,566
Total Current Assets	39,879	43,645	44,128
Non Current Assets			
Receivables	...	78,383	78,349
Other	32,297	...	...
Total Non Current Assets	32,297	78,383	78,349
Total Assets	72,176	122,028	122,477
LIABILITIES			
Current Liabilities			
Payables	6,094	2,423	2,706
Provisions	33,785	41,222	41,422
Total Current Liabilities	39,879	43,645	44,128
Non Current Liabilities			
Provisions	...	78,383	78,349
Other	32,297	...	...
Total Non Current Liabilities	32,297	78,383	78,349
Total Liabilities	72,176	122,028	122,477
NET ASSETS	...	...	...

OFFICE OF THE WORKCOVER AUTHORITY

	2008-09		2009-10
	Budget	Revised	Budget
	\$000	\$000	\$000
CASH FLOW STATEMENT			
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Sale of goods and services	143,183	143,011	162,322
Other	213	11	1
Total Receipts	143,396	143,022	162,323
Payments			
Employee related	143,396	143,021	162,322
Other	...	1	1
Total Payments	143,396	143,022	162,323
NET CASH FLOWS FROM OPERATING ACTIVITIES	...	...	...
Opening Cash and Cash Equivalents	153	3,562	3,562
CLOSING CASH AND CASH EQUIVALENTS	153	3,562	3,562
CASH FLOW RECONCILIATION			
Surplus/(deficit) for year before distributions	...	73,925	...
Change in operating assets and liabilities	...	(73,925)	...
Net cash flow from operating activities	...	...	...

SUPERANNUATION ADMINISTRATION CORPORATION **(TRADING AS PILLAR ADMINISTRATION)**

The business of Pillar is the provision of superannuation scheme administration services and related services in both the public and private sectors. Pillar's clients in the public sector include the trustee of the First State Superannuation Fund, the Pooled Fund, and the Parliamentary Contributory Superannuation Fund.

The services provided include collecting contributions and paying benefits, maintaining member records, inquiry services, accounting and finance, and industry statutory reporting.

RECENT ACHIEVEMENTS

Through competitive tenders, Pillar has secured private sector clients and now services approximately two million members in total. Pillar continues to market its services and expects further success in winning new business. Business expansion will enable it to spread the costs of ongoing systems development and general overheads.

STRATEGIC DIRECTIONS

As a statutory State Owned Corporation, Pillar is subject to the commercial monitoring regime that provides accountability and reporting requirements to the NSW Government as shareholder.

In November 2008, the Government announced it would investigate the possible sale of Pillar as part of a program of selling non core assets. The detailed strategic review found that the value of Pillar has the potential of being significantly enhanced through a number of key strategic initiatives, including efficiency improvements and growth opportunities. The sale process will remain on foot while management continues to progress these key initiatives.

In 2009-10 Pillar will focus on:

- ◆ maintaining quality of service and compliance to existing clients
- ◆ expanding business services, particularly for private sector clients
- ◆ improving processing systems and productivity
- ◆ enhancing systems to better support statutory and market needs, innovation and growth
- ◆ enhancing the culture of governance and control and
- ◆ improving profitability.

2009-10 BUDGET INITIATIVES

Total Expenses

Operating expenses for 2009-10 are forecast at \$73.3 million, an increase of 17.5 per cent over the 2008-09 Budget of \$62.4 million, due to increases in the number of accounts being administered.

Capital Expenditure

The capital expenditure for 2009-10 is estimated to be \$2.4 million. This includes office fitout, computer hardware and system enhancements to meet new business needs.

SUPERANNUATION ADMINISTRATION CORPORATION

	2008-09		2009-10
	Budget	Revised	Budget
	\$000	\$000	\$000
OPERATING STATEMENT			
Retained Revenue			
Sales of goods and services	61,378	67,340	71,830
Investment income	200	190	240
Other revenue	5,492	4,794	5,342
Total Retained Revenue	67,070	72,324	77,412
Less:			
Expenses Excluding Losses			
Operating Expenses -			
Employee related	44,065	48,986	52,000
Other operating expenses	15,899	19,075	18,868
Depreciation and amortisation	2,417	2,860	2,407
Total Expenses Excluding Losses	62,381	70,921	73,275
SURPLUS/(DEFICIT) BEFORE DISTRIBUTIONS	4,689	1,403	4,137
Distributions -			
Dividends and capital repatriations	1,969	589	1,738
Tax equivalents	1,407	421	1,241
SURPLUS/(DEFICIT) AFTER DISTRIBUTIONS	1,313	393	1,158

SUPERANNUATION ADMINISTRATION CORPORATION

	2008-09		2009-10 Budget \$000
	Budget \$000	Revised \$000	
BALANCE SHEET			
ASSETS			
Current Assets			
Cash assets	9,281	5,186	7,913
Receivables	10,280	9,361	11,167
Total Current Assets	19,561	14,547	19,080
Non Current Assets			
Property, plant and equipment -			
Land and building	8,796	9,917	9,767
Plant and equipment	4,055	3,644	4,287
Intangibles	522	3,178	2,678
Other	1,929	2,263	2,003
Total Non Current Assets	15,302	19,002	18,735
Total Assets	34,863	33,549	37,815
LIABILITIES			
Current Liabilities			
Payables	4,014	2,444	2,488
Tax	607	421	1,241
Provisions	7,658	7,257	9,431
Total Current Liabilities	12,279	10,122	13,160
Non Current Liabilities			
Tax	1,262	1,948	1,948
Provisions	166	483	553
Other	290	325	325
Total Non Current Liabilities	1,718	2,756	2,826
Total Liabilities	13,997	12,878	15,986
NET ASSETS	20,866	20,671	21,829
EQUITY			
Capital	6,000	6,000	6,000
Reserves	2,900	3,743	3,743
Accumulated funds	11,966	10,928	12,086
TOTAL EQUITY	20,866	20,671	21,829

SUPERANNUATION ADMINISTRATION CORPORATION

	2008-09		2009-10
	Budget \$000	Revised \$000	Budget \$000
CASH FLOW STATEMENT			
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Sale of goods and services	60,918	66,880	69,873
Interest	200	190	240
Other	10,942	10,244	10,842
Total Receipts	72,060	77,314	80,955
Payments			
Employee related	43,330	48,252	50,905
Equivalent Income Tax	1,430	345	161
Other	21,291	25,051	24,173
Total Payments	66,051	73,648	75,239
NET CASH FLOWS FROM OPERATING ACTIVITIES	6,009	3,666	5,716
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment	(1,700)	(2,898)	(1,900)
Other	...	(2,536)	(500)
NET CASH FLOWS FROM INVESTING ACTIVITIES	(1,700)	(5,434)	(2,400)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	(1,979)	(1,400)	(589)
NET CASH FLOWS FROM FINANCING ACTIVITIES	(1,979)	(1,400)	(589)
NET INCREASE/(DECREASE) IN CASH	2,330	(3,168)	2,727
Opening Cash and Cash Equivalents	6,951	8,354	5,186
CLOSING CASH AND CASH EQUIVALENTS	9,281	5,186	7,913
CASH FLOW RECONCILIATION			
Surplus/(deficit) for year before distributions	3,282	982	2,896
Non cash items added back	2,417	2,860	2,407
Change in operating assets and liabilities	310	(176)	413
Net cash flow from operating activities	6,009	3,666	5,716

STATE PROPERTY AUTHORITY

The State Property Authority was established under the *State Property Authority Act 2006*. The Authority acquires, manages and disposes of certain property vested in the Crown or government agencies on behalf of the Government.

The Authority's objectives are to:

- ◆ improve efficiency in the use of government agencies' properties, particularly generic property such as offices, warehouses, depots and car parks
- ◆ manage properties of government agencies in a way that supports the service delivery responsibilities of those agencies
- ◆ provide advice and support within government on property matters and
- ◆ operate at least as efficiently as any comparable business, consistent with the principles of ecologically sustainable development and social responsibility for the community (including the indigenous community).

RECENT ACHIEVEMENTS

New government office buildings in Penrith and Queanbeyan were completed and opened in 2008-09, generating efficiencies through collocating government agencies and coordinating regional service delivery.

The Authority's efficient management of government offices contributed to further reductions in the average space occupied by each public sector employee. Effective lease management also contributed to a decrease in the vacancy rate to 0.4 per cent for office accommodation across all government agencies.

A substantial number of government-owned properties were vested to the Authority during 2008-09 resulting in an estimated one million square metres of property coming under the Authority's control.

During 2008-09, the Authority continued its reviews of government property to identify further opportunities for management improvements.

STATE PROPERTY AUTHORITY

STRATEGIC DIRECTIONS

The Authority's focus for the next 12 months will include:

- ◆ completing the transfer of leases for generic office space from budget dependent agencies to the Authority
- ◆ progressing priority government asset sales
- ◆ upgrading government offices to improve environmental efficiency and performance in accord with government sustainability targets and
- ◆ generating further savings from the centralised leasing and management of the Government's office portfolio.

2009-10 BUDGET INITIATIVES

Total Expenses

Total expenses for 2009-10 are estimated to be \$220.2 million. The majority of this expenditure relates to government-occupied owned and leased offices including head lease rental payments of \$149 million and other property related expenses of \$45.8 million.

Capital Expenditure

The 2009-10 Budget for capital expenditure is \$16.3 million.

STATE PROPERTY AUTHORITY

	2008-09		2009-10 Budget \$000
	Budget \$000	Revised \$000	
OPERATING STATEMENT			
Retained Revenue			
Sales of goods and services	199,730	187,162	232,295
Investment income	7,110	6,169	4,648
Grants and contributions	26,834	23,175	21,801
Other revenue	1,301	3,045	2,600
Total Retained Revenue	234,975	219,551	261,344
Less:			
Expenses Excluding Losses			
Operating Expenses -			
Employee related	12,827	12,115	14,261
Other operating expenses	126,854	127,557	180,195
Depreciation and amortisation	15,257	15,319	17,570
Finance costs	9,103	16,237	8,128
Total Expenses Excluding Losses	164,041	171,228	220,154
Gain/(loss) on disposal of non current assets	2,627	(60,682)	...
Other gains/(losses)	(200)	50	...
SURPLUS/(DEFICIT) BEFORE DISTRIBUTIONS	73,361	(12,309)	41,190
Distributions -			
Dividends and capital repatriations	74,791	108,860	32,603
SURPLUS/(DEFICIT) AFTER DISTRIBUTIONS	(1,430)	(121,169)	8,587

STATE PROPERTY AUTHORITY

	2008-09		2009-10 Budget \$000
	Budget \$000	Revised \$000	
BALANCE SHEET			
ASSETS			
Current Assets			
Cash assets	88,212	117,914	106,890
Receivables	18,872	16,435	12,352
Other	2,309	2,500	2,700
Total Current Assets	109,393	136,849	121,942
Non Current Assets			
Receivables	15,570	15,179	15,179
Investment properties	15,718	23,790	24,040
Property, plant and equipment -			
Land and building	981,082	975,695	981,738
Plant and equipment	1,703	4,077	3,664
Intangibles	776	516	788
Other	13,083	11,600	14,200
Total Non Current Assets	1,027,932	1,030,857	1,039,609
Total Assets	1,137,325	1,167,706	1,161,551
LIABILITIES			
Current Liabilities			
Payables	9,727	3,810	5,630
Borrowings at amortised cost	2,020	2,146	2,317
Provisions	15,916	25,643	60,764
Other	6,172	7,672	5,672
Total Current Liabilities	33,835	39,271	74,383
Non Current Liabilities			
Borrowings at amortised cost	51,992	50,429	48,113
Provisions	449	1,500	1,500
Other	243,559	256,658	201,950
Total Non Current Liabilities	296,000	308,587	251,563
Total Liabilities	329,835	347,858	325,946
NET ASSETS	807,490	819,848	835,605
EQUITY			
Reserves	67,290	15,425	22,595
Accumulated funds	740,200	804,423	813,010
TOTAL EQUITY	807,490	819,848	835,605

STATE PROPERTY AUTHORITY

	2008-09		2009-10
	Budget \$000	Revised \$000	Budget \$000
CASH FLOW STATEMENT			
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Sale of goods and services	198,779	185,561	235,845
Interest	5,512	6,354	3,093
Other	24,142	20,890	18,942
Total Receipts	228,433	212,805	257,880
Payments			
Employee related	12,827	12,133	14,061
Finance costs	4,133	4,015	3,858
Other	143,964	138,468	199,935
Total Payments	160,924	154,616	217,854
NET CASH FLOWS FROM OPERATING ACTIVITIES	67,509	58,189	40,026
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment	16,515	70,000	...
Purchases of property, plant and equipment	(18,265)	(19,685)	(15,637)
Other	(625)	(368)	(665)
NET CASH FLOWS FROM INVESTING ACTIVITIES	(2,375)	49,947	(16,302)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings and advances	(1,871)	(1,990)	(2,145)
Dividends paid	(74,791)	(108,860)	(32,603)
NET CASH FLOWS FROM FINANCING ACTIVITIES	(76,662)	(110,850)	(34,748)
NET INCREASE/(DECREASE) IN CASH	(11,528)	(2,714)	(11,024)
Opening Cash and Cash Equivalents	99,740	120,628	117,914
CLOSING CASH AND CASH EQUIVALENTS	88,212	117,914	106,890
CASH FLOW RECONCILIATION			
Surplus/(deficit) for year before distributions	73,361	(12,309)	41,190
Non cash items added back	13,956	12,024	14,720
Change in operating assets and liabilities	(19,808)	58,474	(15,884)
Net cash flow from operating activities	67,509	58,189	40,026

MARITIME AUTHORITY OF NEW SOUTH WALES

The Maritime Authority of New South Wales works with the boating community, maritime industries and all levels of government to promote boating, maritime safety and other maritime based activities. The Authority is also responsible for the management of its properties in Sydney Harbour, Botany Bay, Newcastle and Port Kembla.

RESULTS AND SERVICES

The Authority works towards a number of results for the community, including:

- ◆ Ports support a growing economy.
- ◆ Waterways are safe and sustainable.
- ◆ Infrastructure and access to waterways is improved.

Key services provided by the Authority which contribute to these results include:

- ◆ providing advice to the Minister on maritime and port matters
- ◆ regulating the safe navigation of recreational and commercial vessels
- ◆ administering Port Safety Operating Licences at the major ports and managing the regional ports of Eden and Yamba
- ◆ ensuring the protection of the environment from the impact of boating in State waters and
- ◆ managing vested maritime properties.

MARITIME AUTHORITY OF NEW SOUTH WALES

The key services provided by the Authority and the way in which they are expected to contribute to these results are outlined in the following table:

Service Groups	2009-10 Budget Expenses \$m	Results		
		Ports that Support a Growing Economy	Safe Waterways	Improved Infrastructure and Access to Waterways
Ports and Shipping	6.0	✓	✓	
Recreational Boating and Regional Services	35.8		✓	
Commercial Vessels	20.1		✓	✓
Maritime Property	42.9			✓
Policy and Strategy	7.2	✓	✓	✓
Total Expenses Excluding Losses	112.0			

RECENT ACHIEVEMENTS

The Authority's recent initiatives include:

- ◆ the introduction of a major package of boating safety reforms
- ◆ completion of a comprehensive assessment of the condition of the main commuter wharves on Sydney Harbour and the development and launching of a prioritised Wharf Upgrade Program
- ◆ the introduction of Boating Safety Plans for the Shoalhaven and Clyde Rivers
- ◆ upgrades and completion of essential maintenance on a number of Sydney Harbour commuter wharves and
- ◆ commencement of the Rozelle Bay maritime precinct development.

STRATEGIC DIRECTIONS

The Authority is committed to working with all sectors of the boating community, maritime industry, government and the general community to improve marine safety outcomes and to encourage participation in commercial and recreational boating activities.

MARITIME AUTHORITY OF NEW SOUTH WALES

The Authority has a number of strategies to meet this objective, including:

- ◆ developing a three year plan for boating education campaigns with targeted messages on speed, lighting, hyperthermia prevention, equipment handling and skipper responsibilities, with increased funding of \$3 million over the life of the plan
- ◆ working with volunteer rescue groups to encourage public participation, integration of the services of the various volunteer bodies and additional boating education and training. In addition to ongoing annual funding of \$1.35 million, NSW Maritime will provide \$3 million in 2009-10 for creation of one integrated volunteer service
- ◆ delivering high quality maritime infrastructure including upgrading public wharves and maintenance of Sydney Harbour commuter wharves at a cost of \$89 million over 12 years
- ◆ providing policy advice and analysis to assist port planning
- ◆ reviewing the operation and audit mechanisms of the Port Safety Operating Licence
- ◆ investigating maritime incidents to identify safety and compliance issues
- ◆ coordinating Government policy with respect to maritime security for ports and for commercial vessels
- ◆ introducing a compulsory boating safety course and a compulsory practical component, including a logbook of practical competencies for all recreational licence applicants
- ◆ using an audit process to ensure commercial operators fully implement effective safety management systems
- ◆ developing a 10 year Better Boating Program to provide recreational boating infrastructure, with overall available grant funding increased to \$25 million over five years
- ◆ ensuring a high standard of disabled access to commuter wharves
- ◆ working with other agencies to develop a land use strategy

MARITIME AUTHORITY OF NEW SOUTH WALES

- ◆ ensuring maritime community needs are incorporated into State, regional and local planning instruments
- ◆ reviewing the operation of commercial vessel survey functions with regard to interstate and international models
- ◆ updating the Boat Storage Policy for Sydney Harbour and undertaking a boat storage study for New South Wales
- ◆ improving safety and access to commuter ferry wharves and
- ◆ ongoing development of maritime precincts in Sydney Harbour to bring them to market.

2009-10 BUDGET INITIATIVES

Total Expenses

Total expenses in 2009-10 are expected to be \$112 million. This includes promoting safety and environmental protection, patrols, contributions to volunteer marine rescue organisations, education programs, seminars, publications, compliance and enforcement activities.

Funds will be spent on the Better Boating Program to assist with the construction of maritime infrastructure throughout the State for the boating community.

Other expenditure covers commercial vessel surveys, providing environmental services in Sydney Harbour and Myall Lakes, navigation aid maintenance, accident investigation, wharf and building maintenance, construction of key waterways infrastructure as well as conducting safety audits of commuter wharves.

Capital Expenditure

The total capital program for 2009-10 is \$24.8 million. This includes the ongoing refurbishment and upgrade of commuter and charter vessel wharves; providing day berthing and sewage pumpout facilities at various locations in Sydney Harbour; replacing the vessel which provides environmental and harbour cleaning services; navigation aids and waterways signage; and the ongoing redevelopment of the Rozelle Bay maritime precinct.

Work will commence on the redevelopment of the Balls Head Coal Loader which will allow public access and provide new amenities for the boating community and the redevelopment of maritime facilities at Homebush Bay.

MARITIME AUTHORITY OF NEW SOUTH WALES

	2008-09		2009-10
	Budget	Revised	Budget
	\$000	\$000	\$000
OPERATING STATEMENT			
Retained Revenue			
Sales of goods and services	70,829	72,757	73,780
Investment income	5,147	1,947	3,575
Retained taxes, fees and fines	38,323	38,322	39,158
Grants and contributions	340	20,242	7,000
Other revenue	7,155	6,805	2,283
Total Retained Revenue	121,794	140,073	125,796
Less:			
Expenses Excluding Losses			
Operating Expenses -			
Employee related	36,437	38,887	39,371
Other operating expenses	31,033	40,558	34,693
Depreciation and amortisation	9,695	9,846	9,425
Grants and subsidies	5,025	7,020	7,108
Finance costs	19,783	19,783	21,399
Total Expenses Excluding Losses	101,973	116,094	111,996
Gain/(loss) on disposal of non current assets	(62)	(62)	(62)
Other gains/(losses)	...	...	(200)
SURPLUS/(DEFICIT) BEFORE DISTRIBUTIONS	19,759	23,917	13,538
Distributions -			
Dividends and capital repatriations	15,309	25,479	4,000
SURPLUS/(DEFICIT) AFTER DISTRIBUTIONS	4,450	(1,562)	9,538

MARITIME AUTHORITY OF NEW SOUTH WALES

	2008-09		2009-10 Budget \$000
	Budget \$000	Revised \$000	
BALANCE SHEET			
ASSETS			
Current Assets			
Cash assets	21,565	32,066	18,048
Receivables	7,618	9,884	11,930
Other financial assets	49,968	36,544	36,544
Inventories	197	185	185
Assets held for sale	...	6,595	1,595
Total Current Assets	79,348	85,274	68,302
Non Current Assets			
Receivables	3,613	3,613	2,346
Investment properties	130,000	133,400	133,400
Property, plant and equipment - Land and building	127,558	112,091	111,982
Plant and equipment	21,072	18,245	21,622
Infrastructure systems	378,530	778,944	789,556
Intangibles	1,123	176	599
Other	5,486	...	...
Total Non Current Assets	667,382	1,046,469	1,059,505
Total Assets	746,730	1,131,743	1,127,807
LIABILITIES			
Current Liabilities			
Payables	15,046	13,277	13,420
Borrowings at amortised cost	1,780	1,780	1,686
Provisions	29,449	28,458	18,540
Other	25,122	27,250	27,250
Total Current Liabilities	71,397	70,765	60,896
Non Current Liabilities			
Borrowings at amortised cost	4,793	4,793	3,107
Provisions	3,440	17,380	14,689
Other	70,007	92,239	91,302
Total Non Current Liabilities	78,240	114,412	109,098
Total Liabilities	149,637	185,177	169,994
NET ASSETS	597,093	946,566	957,813
EQUITY			
Reserves	131,049	513,208	513,208
Accumulated funds	466,044	433,358	444,605
TOTAL EQUITY	597,093	946,566	957,813

MARITIME AUTHORITY OF NEW SOUTH WALES

	2008-09		2009-10
	Budget \$000	Revised \$000	Budget \$000
CASH FLOW STATEMENT			
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Sale of goods and services	70,952	74,086	73,849
Interest	4,575	1,237	2,865
Other	47,133	68,568	59,381
Total Receipts	122,660	143,891	136,095
Payments			
Employee related	34,084	39,812	38,819
Grants and subsidies	5,025	5,025	7,108
Finance costs	19,783	19,783	21,399
Other	46,119	90,145	46,908
Total Payments	105,011	154,765	114,234
NET CASH FLOWS FROM OPERATING ACTIVITIES	17,649	(10,874)	21,861
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment	2,305	2,070	5,970
Purchases of property, plant and equipment	(18,682)	(15,524)	(24,245)
Other	(30)	(30)	(515)
NET CASH FLOWS FROM INVESTING ACTIVITIES	(16,407)	(13,484)	(18,790)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings and advances	(1,880)	(1,880)	(1,780)
Dividends paid	(14,607)	(24,777)	(15,309)
NET CASH FLOWS FROM FINANCING ACTIVITIES	(16,487)	(26,657)	(17,089)
NET INCREASE/(DECREASE) IN CASH	(15,245)	(51,015)	(14,018)
Opening Cash and Cash Equivalents	36,810	83,081	32,066
CLOSING CASH AND CASH EQUIVALENTS	21,565	32,066	18,048
CASH FLOW RECONCILIATION			
Surplus/(deficit) for year before distributions	19,759	23,917	13,538
Non cash items added back	4,167	6,163	9,265
Change in operating assets and liabilities	(6,277)	(40,954)	(942)
Net cash flow from operating activities	17,649	(10,874)	21,861