

**MINISTER FOR EDUCATION AND TRAINING, MINISTER FOR
INDUSTRIAL RELATIONS, MINISTER FOR THE CENTRAL COAST,
AND MINISTER ASSISTING THE MINISTER FOR FINANCE**

24 DEPARTMENT OF EDUCATION AND TRAINING

	2006-07		2007-08
	Budget \$000	Revised \$000	Budget \$000
OPERATING STATEMENT			
Expenses Excluding Losses -			
Operating expenses -			
Employee related	7,061,692	7,211,462	7,428,191
Other operating expenses	1,632,783	1,624,084	1,666,595
Depreciation and amortisation	329,437	339,437	366,929
Grants and subsidies	956,990	955,117	991,798
Finance costs	8,704	7,711	7,054
Total Expenses Excluding Losses	9,989,606	10,137,811	10,460,567
Less:			
Retained Revenue -			
Sales of goods and services	328,402	344,812	356,657
Investment income	26,788	30,388	30,306
Grants and contributions	312,330	328,616	337,589
Other revenue	8,902	10,376	32,177
Total Retained Revenue	676,422	714,192	756,729
Gain/(loss) on disposal of non current assets	...	12,000	...
Other gains/(losses)	...	(6)	...
NET COST OF SERVICES	9,313,184	9,411,625	9,703,838

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24 DEPARTMENT OF EDUCATION AND TRAINING

	2006-07		2007-08 Budget \$000
	Budget \$000	Revised \$000	
CASH FLOW STATEMENT			
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments			
Employee related	6,532,648	6,684,745	6,838,957
Grants and subsidies	956,390	954,517	991,198
Finance costs	8,704	7,711	7,054
Other	1,860,414	1,852,575	1,938,750
Total Payments	9,358,156	9,499,548	9,775,959
Receipts			
Sale of goods and services	328,402	344,916	356,657
Interest	26,788	30,388	30,306
Other	547,534	584,079	621,082
Total Receipts	902,724	959,383	1,008,045
NET CASH FLOWS FROM OPERATING ACTIVITIES	(8,455,432)	(8,540,165)	(8,767,914)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment	48,000	126,601	14,400
Proceeds from sale of investments	...	...	38
Purchases of property, plant and equipment	(551,655)	(551,618)	(551,703)
Purchases of investments	...	...	(38)
Other	(6,000)	(11,800)	(11,800)
NET CASH FLOWS FROM INVESTING ACTIVITIES	(509,655)	(436,817)	(549,103)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings and advances	(33,228)	(77,377)	(1,309)
NET CASH FLOWS FROM FINANCING ACTIVITIES	(33,228)	(77,377)	(1,309)
CASH FLOWS FROM GOVERNMENT			
Recurrent appropriation	8,481,037	8,545,460	8,838,372
Capital appropriation	494,684	509,177	528,388
Cash transfers to Consolidated Fund	...	(4,892)	...
NET CASH FLOWS FROM GOVERNMENT	8,975,721	9,049,745	9,366,760
NET INCREASE/(DECREASE) IN CASH	(22,594)	(4,614)	48,434
Opening Cash and Cash Equivalents	518,326	553,074	548,460
CLOSING CASH AND CASH EQUIVALENTS	495,732	548,460	596,894

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24 DEPARTMENT OF EDUCATION AND TRAINING

	2006-07	
	Budget	Revised
	\$000	\$000

		2007-08
		Budget
		\$000

CASH FLOW STATEMENT (cont)

CASH FLOW RECONCILIATION

Net cost of services	(9,313,184)	(9,411,625)	(9,703,838)
Non cash items added back	835,090	855,490	916,394
Change in operating assets and liabilities	22,662	15,970	19,530
Net cash flow from operating activities	(8,455,432)	(8,540,165)	(8,767,914)

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24 DEPARTMENT OF EDUCATION AND TRAINING

	2006-07		2007-08
	Budget \$000	Revised \$000	Budget \$000
BALANCE SHEET			
ASSETS -			
Current Assets -			
Cash assets	495,732	548,460	596,894
Receivables	71,482	82,805	83,508
Other financial assets	165	5	5
Assets held for sale	60,621	83,262	68,862
Other	7,199	520	520
Total Current Assets	635,199	715,052	749,789
Non Current Assets -			
Receivables	3,326	4,826	4,826
Other financial assets	264	428	428
Property, plant and equipment -			
Land and building	15,207,731	16,761,601	16,944,129
Plant and equipment	294,745	261,926	325,243
Intangibles	23,780	33,160	37,137
Total Non Current Assets	15,529,846	17,061,941	17,311,763
Total Assets	16,165,045	17,776,993	18,061,552
LIABILITIES -			
Current Liabilities -			
Payables	175,478	266,816	277,361
Borrowings at amortised cost	16,309	1,309	1,619
Provisions	98,183	212,485	215,385
Other	45,849	53,557	53,557
Total Current Liabilities	335,819	534,167	547,922
Non Current Liabilities -			
Borrowings at amortised cost	125,238	96,089	147,718
Provisions	149,311	28,545	35,333
Total Non Current Liabilities	274,549	124,634	183,051
Total Liabilities	610,368	658,801	730,973
NET ASSETS	15,554,677	17,118,192	17,330,579

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24 DEPARTMENT OF EDUCATION AND TRAINING

	2006-07		2007-08
	Budget	Revised	Budget
	\$000	\$000	\$000
<i>BALANCE SHEET (cont)</i>			
EQUITY			
Reserves	3,139,871	4,727,665	4,727,665
Accumulated funds	12,414,806	12,390,527	12,602,914
TOTAL EQUITY	15,554,677	17,118,192	17,330,579

**MINISTER FOR EDUCATION AND TRAINING, MINISTER FOR
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25 OFFICE OF THE BOARD OF STUDIES

	2006-07		2007-08
	Budget	Revised	Budget
	\$000	\$000	\$000
OPERATING STATEMENT			
Expenses Excluding Losses -			
Operating expenses -			
Employee related	76,404	77,134	79,581
Other operating expenses	21,613	21,616	21,828
Depreciation and amortisation	1,494	1,494	1,207
Finance costs	23	23	24
Total Expenses Excluding Losses	99,534	100,267	102,640
Less:			
Retained Revenue -			
Sales of goods and services	5,138	5,880	5,457
Investment income	200	270	250
Grants and contributions	600	830	773
Other revenue	309	460	279
Total Retained Revenue	6,247	7,440	6,759
Gain/(loss) on disposal of non current assets	10	10	10
NET COST OF SERVICES	93,277	92,817	95,871

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25 OFFICE OF THE BOARD OF STUDIES

	2006-07		2007-08 Budget \$000
	Budget \$000	Revised \$000	
CASH FLOW STATEMENT			
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments			
Employee related	74,672	75,402	77,776
Other	23,304	25,046	26,623
Total Payments	97,976	100,448	104,399
Receipts			
Sale of goods and services	5,138	5,880	5,457
Interest	200	270	250
Other	2,600	4,743	5,847
Total Receipts	7,938	10,893	11,554
NET CASH FLOWS FROM OPERATING ACTIVITIES	(90,038)	(89,555)	(92,845)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment	30	30	30
Purchases of property, plant and equipment	(416)	(416)	(287)
Other	(400)	(400)	(200)
NET CASH FLOWS FROM INVESTING ACTIVITIES	(786)	(786)	(457)
CASH FLOWS FROM GOVERNMENT			
Recurrent appropriation	90,093	90,296	92,896
Capital appropriation	816	816	487
NET CASH FLOWS FROM GOVERNMENT	90,909	91,112	93,383
NET INCREASE/(DECREASE) IN CASH	85	771	81
Opening Cash and Cash Equivalents	4,080	5,580	6,351
CLOSING CASH AND CASH EQUIVALENTS	4,165	6,351	6,432
CASH FLOW RECONCILIATION			
Net cost of services	(93,277)	(92,817)	(95,871)
Non cash items added back	3,070	3,070	2,846
Change in operating assets and liabilities	169	192	180
Net cash flow from operating activities	(90,038)	(89,555)	(92,845)

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25 OFFICE OF THE BOARD OF STUDIES

	2006-07		2007-08
	Budget \$000	Revised \$000	Budget \$000
BALANCE SHEET			
ASSETS -			
Current Assets -			
Cash assets	4,165	6,351	6,432
Receivables	753	860	860
Inventories	2,485	2,542	2,542
Other	203	...	...
Total Current Assets	7,606	9,753	9,834
Non Current Assets -			
Property, plant and equipment -			
Land and building	931	886	700
Plant and equipment	1,465	1,452	1,248
Intangibles	2,040	2,027	1,677
Total Non Current Assets	4,436	4,365	3,625
Total Assets	12,042	14,118	13,459
LIABILITIES -			
Current Liabilities -			
Payables	780	1,160	1,220
Provisions	1,310	2,187	2,289
Other	...	1,595	1,595
Total Current Liabilities	2,090	4,942	5,104
Non Current Liabilities -			
Provisions	681	29	33
Other	447	447	471
Total Non Current Liabilities	1,128	476	504
Total Liabilities	3,218	5,418	5,608
NET ASSETS	8,824	8,700	7,851
EQUITY			
Accumulated funds	8,824	8,700	7,851
TOTAL EQUITY	8,824	8,700	7,851

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**BUILDING AND CONSTRUCTION INDUSTRY LONG SERVICE
PAYMENTS CORPORATION**

	2006-07		2007-08 Budget \$000
	Budget \$000	Revised \$000	
OPERATING STATEMENT			
Retained Revenue -			
Investment income	32,850	69,195	37,650
Retained taxes, fees and fines	69,000	71,000	72,200
Other revenue	5	2	5
Total Retained Revenue	101,855	140,197	109,855
Less:			
Expenses Excluding Losses -			
Operating Expenses -			
Employee related*	5,820	900	550
Other operating expenses*	3,795	8,146	8,841
Depreciation and amortisation	655	509	935
Other expenses	89,400	90,437	96,700
Total Expenses Excluding Losses	99,670	99,992	107,026
Gain/(loss) on disposal of non current assets	10	3	...
Other gains/(losses)	(8)	(8)	(10)
SURPLUS/(DEFICIT)	2,187	40,200	2,819

* Variations from the 2006-07 Budget are principally attributable to the introduction of the State's WorkChoices insulation legislation.

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**BUILDING AND CONSTRUCTION INDUSTRY LONG SERVICE
PAYMENTS CORPORATION**

	2006-07		2007-08
	Budget	Revised	Budget
	\$000	\$000	\$000
CASH FLOW STATEMENT			
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Retained taxes	68,500	69,381	70,800
Interest	150	495	250
Other	257	459	320
Total Receipts	68,907	70,335	71,370
Payments			
Employee related*	5,528	43	550
Other*	54,449	59,022	84,000
Total Payments	59,977	59,065	84,550
NET CASH FLOWS FROM OPERATING ACTIVITIES	8,930	11,270	(13,180)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment	20	29	...
Proceeds from sale of investments	...	...	11,000
Purchases of property, plant and equipment	(200)	(70)	(750)
Purchases of investments	(8,000)	(10,000)	...
Other	(250)	(180)	...
NET CASH FLOWS FROM INVESTING ACTIVITIES	(8,430)	(10,221)	10,250
NET INCREASE/(DECREASE) IN CASH	500	1,049	(2,930)
Opening Cash and Cash Equivalents	3,001	6,952	8,001
CLOSING CASH AND CASH EQUIVALENTS	3,501	8,001	5,071
CASH FLOW RECONCILIATION			
Surplus/(deficit) for year	2,187	40,200	2,819
Non cash items added back	(32,045)	(68,191)	(36,465)
Change in operating assets and liabilities	38,788	39,261	20,466
Net cash flow from operating activities	8,930	11,270	(13,180)

* Variations from the 2006-07 Budget are principally attributable to the introduction of the State's WorkChoices insulation legislation.

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**BUILDING AND CONSTRUCTION INDUSTRY LONG SERVICE
PAYMENTS CORPORATION**

	2006-07		2007-08
	Budget	Revised	Budget
	\$000	\$000	\$000
BALANCE SHEET			
ASSETS -			
Current Assets -			
Cash assets	3,501	8,001	5,071
Receivables	4,150	4,275	4,250
Other	100	...	...
Total Current Assets	7,751	12,276	9,321
Non Current Assets -			
Other financial assets	531,621	564,105	590,505
Property, plant and equipment - Plant and equipment	892	631	886
Intangibles	1,716	1,825	1,385
Total Non Current Assets	534,229	566,561	592,776
Total Assets	541,980	578,837	602,097
LIABILITIES -			
Current Liabilities -			
Payables	946	2,786	2,827
Provisions	57,590	57,100	57,700
Total Current Liabilities	58,536	59,886	60,527
Non Current Liabilities -			
Provisions	504,520	495,000	514,800
Total Non Current Liabilities	504,520	495,000	514,800
Total Liabilities	563,056	554,886	575,327
NET ASSETS	(21,076)	23,951	26,770
EQUITY			
Accumulated funds	(21,076)	23,951	26,770
TOTAL EQUITY	(21,076)	23,951	26,770

**MINISTER FOR EDUCATION AND TRAINING, MINISTER FOR
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MOTOR ACCIDENTS AUTHORITY

	2006-07		2007-08 Budget \$000
	Budget \$000	Revised \$000	
OPERATING STATEMENT			
Retained Revenue -			
Investment income	1,017	1,000	577
Retained taxes, fees and fines	35,516	35,000	37,303
Other revenue*	167	(24,102)	(14,161)
Total Retained Revenue	36,700	11,898	23,719
Less:			
Expenses Excluding Losses -			
Operating Expenses -			
Employee related**	16,395	10,116	12,927
Other operating expenses	22,045	19,725	18,564
Depreciation and amortisation	269	269	261
Grants and subsidies*	...	(17,182)	(6,845)
Total Expenses Excluding Losses	38,709	12,928	24,907
Gain/(loss) on disposal of non current assets	...	...	84
SURPLUS/(DEFICIT)	(2,009)	(1,030)	(1,104)

* Variations from the 2006-07 Budget are due to revaluation adjustments and final payments in connection with HIH liabilities.

** Variations from the 2006-07 Budget are principally attributable to the introduction of the State's WorkChoices insulation legislation

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MOTOR ACCIDENTS AUTHORITY

	2006-07		2007-08 Budget \$000
	Budget \$000	Revised \$000	
CASH FLOW STATEMENT			
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Retained taxes	36,016	35,780	37,303
Interest	1,017	1,000	577
Other	23,481	(1,502)	6,932
Total Receipts	60,514	35,278	44,812
Payments			
Employee related	17,166	12,858	12,927
Grants and subsidies	...	7,000	7,556
Other	48,476	18,876	28,372
Total Payments	65,642	38,734	48,855
NET CASH FLOWS FROM OPERATING ACTIVITIES	(5,128)	(3,456)	(4,043)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment	...	...	84
Purchases of property, plant and equipment	(195)	(1,206)	(50)
NET CASH FLOWS FROM INVESTING ACTIVITIES	(195)	(1,206)	34
NET INCREASE/(DECREASE) IN CASH	(5,323)	(4,662)	(4,009)
Opening Cash and Cash Equivalents	16,597	20,927	16,265
CLOSING CASH AND CASH EQUIVALENTS	11,274	16,265	12,256
CASH FLOW RECONCILIATION			
Surplus/(deficit) for year	(2,009)	(1,030)	(1,104)
Non cash items added back	269	269	261
Change in operating assets and liabilities	(3,388)	(2,695)	(3,200)
Net cash flow from operating activities	(5,128)	(3,456)	(4,043)

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MOTOR ACCIDENTS AUTHORITY

	2006-07		2007-08 Budget \$000
	Budget \$000	Revised \$000	
BALANCE SHEET			
ASSETS -			
Current Assets -			
Cash assets	11,274	16,265	12,256
Receivables	20,985	24,488	20,325
Other	1,000	...	...
Total Current Assets	33,259	40,753	32,581
Non Current Assets -			
Receivables	77,123	48,888	33,313
Property, plant and equipment - Land and building	781	1,781	1,540
Plant and equipment	89	163	193
Total Non Current Assets	77,993	50,832	35,046
Total Assets	111,252	91,585	67,627
LIABILITIES -			
Current Liabilities -			
Payables	5	...	5
Provisions	631	550	...
Other	17,085	21,138	15,575
Total Current Liabilities	17,721	21,688	15,580
Non Current Liabilities -			
Provisions	1,171	...	...
Other	77,123	50,059	33,313
Total Non Current Liabilities	78,294	50,059	33,313
Total Liabilities	96,015	71,747	48,893
NET ASSETS	15,237	19,838	18,734
EQUITY			
Accumulated funds	15,237	19,838	18,734
TOTAL EQUITY	15,237	19,838	18,734

**MINISTER FOR EDUCATION AND TRAINING, MINISTER FOR
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OFFICE OF THE MOTOR ACCIDENTS AUTHORITY

	2006-07		2007-08 Budget \$000
	Budget \$000	Revised \$000	
OPERATING STATEMENT			
Retained Revenue -			
Sales of goods and services*	...	13,490	15,069
Total Retained Revenue	...	13,490	15,069
Less:			
Expenses Excluding Losses -			
Operating Expenses -			
Employee related*	...	13,490	14,007
Other operating expenses	987
Depreciation and amortisation	75
Total Expenses Excluding Losses	...	13,490	15,069
SURPLUS/(DEFICIT)

* The agency was created to provide personnel services to agencies as part of the State's WorkChoices insulation legislation.

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OFFICE OF THE MOTOR ACCIDENTS AUTHORITY

	2006-07		2007-08
	Budget	Revised	Budget
	\$000	\$000	\$000
CASH FLOW STATEMENT			
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Sale of goods and services	...	11,769	16,790
Total Receipts	...	11,769	16,790
Payments			
Employee related	...	11,769	11,640
Other	987
Total Payments	...	11,769	12,627
NET CASH FLOWS FROM OPERATING ACTIVITIES	4,163
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment	(76)
Other	(300)
NET CASH FLOWS FROM INVESTING ACTIVITIES	(376)
NET INCREASE/(DECREASE) IN CASH	3,787
CLOSING CASH AND CASH EQUIVALENTS	3,787
CASH FLOW RECONCILIATION			
Non cash items added back	75
Change in operating assets and liabilities	4,088
Net cash flow from operating activities	4,163

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OFFICE OF THE MOTOR ACCIDENTS AUTHORITY

	2006-07		2007-08
	Budget \$000	Revised \$000	Budget \$000
BALANCE SHEET			
ASSETS -			
Current Assets -			
Cash assets	3,787
Receivables	...	550	...
Total Current Assets	...	550	3,787
Non Current Assets -			
Receivables	...	1,171	...
Property, plant and equipment - Plant and equipment	51
Intangibles	250
Total Non Current Assets	...	1,171	301
Total Assets	...	1,721	4,088
LIABILITIES -			
Current Liabilities -			
Provisions	...	550	2,741
Total Current Liabilities	...	550	2,741
Non Current Liabilities -			
Provisions	...	1,171	1,347
Total Non Current Liabilities	...	1,171	1,347
Total Liabilities	...	1,721	4,088
NET ASSETS

**MINISTER FOR EDUCATION AND TRAINING, MINISTER FOR
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WORKERS' COMPENSATION (DUST DISEASES) BOARD

	2006-07		2007-08
	Budget \$000	Revised \$000	Budget \$000
OPERATING STATEMENT			
Retained Revenue -			
Sales of goods and services	350	490	569
Investment income	47,428	82,590	70,048
Retained taxes, fees and fines*	56,596	23,559	30,825
Other revenue	16,524	1,180	600
Total Retained Revenue	120,898	107,819	102,042
Less:			
Expenses Excluding Losses -			
Operating Expenses -			
Employee related**	3,942	...	...
Other operating expenses**, ***	79,427	(3,308)	(4,044)
Depreciation and amortisation	339	373	611
Grants and subsidies	6,455	13,962	6,222
Finance costs***	...	96,795	99,251
Total Expenses Excluding Losses	90,163	107,822	102,040
Gain/(loss) on disposal of non current assets	20	3	(2)
Other gains/(losses)	(4)	...	...
SURPLUS/(DEFICIT)	30,751	...	...

* The level of future contributions required to meet liabilities is reduced mainly due to increased investment returns and recognising changes in market value of investments through the operating statement rather than being capitalised to an investment reserve.

** Variations from the 2006-07 Budget are principally attributable to the introduction of the State's WorkChoices insulation legislation.

*** Reclassification between line items from the 2006-07 Budget is due to the introduction of Australian Equivalents to International Financial Reporting Standards.

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WORKERS' COMPENSATION (DUST DISEASES) BOARD

	2006-07		2007-08
	Budget \$000	Revised \$000	Budget \$000
CASH FLOW STATEMENT			
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Sale of goods and services	374	490	569
Retained taxes	72,987	79,558	90,379
Interest	3,210	64,582	62,437
Other	2,096	11,848	(2,618)
Total Receipts	78,667	156,478	150,767
Payments			
Employee related*	3,926	...	...
Grants and subsidies	6,455	13,962	6,222
Other*, **	59,232	78,035	82,139
Total Payments	69,613	91,997	88,361
NET CASH FLOWS FROM OPERATING ACTIVITIES	9,054	64,481	62,406
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment	30	62	30
Proceeds from sale of investments	164,195	125,639	80,000
Purchases of property, plant and equipment	(100)	(3,590)	(2,677)
Purchases of investments	(155,699)	(124,848)	(93,974)
Other	(12)	(3)	...
NET CASH FLOWS FROM INVESTING ACTIVITIES	8,414	(2,740)	(16,621)
NET INCREASE/(DECREASE) IN CASH	17,468	61,741	45,785
Opening Cash and Cash Equivalents	3,762	25,695	87,436
CLOSING CASH AND CASH EQUIVALENTS	21,230	87,436	133,221
CASH FLOW RECONCILIATION			
Surplus/(deficit) for year	30,751	...	...
Non cash items added back	(43,879)	(17,635)	(7,000)
Change in operating assets and liabilities	22,182	82,116	69,406
Net cash flow from operating activities	9,054	64,481	62,406

* Variations from the 2006-07 Budget are principally attributable to the introduction of the State's WorkChoices insulation legislation.

** Reclassification between line items from the 2006-07 Budget is due to the introduction of Australian Equivalents to International Financial Reporting Standards.

**MINISTER FOR EDUCATION AND TRAINING, MINISTER FOR
INDUSTRIAL RELATIONS, MINISTER FOR THE CENTRAL COAST,
AND MINISTER ASSISTING THE MINISTER FOR FINANCE**

WORKERS' COMPENSATION (DUST DISEASES) BOARD

	2006-07		2007-08 Budget \$000
	Budget \$000	Revised \$000	
BALANCE SHEET			
ASSETS -			
Current Assets -			
Cash assets	21,230	87,436	133,221
Receivables	13,191	3,408	7,342
Other financial assets	237,033	106,436	115,622
Other	18	...	...
Total Current Assets	271,472	197,280	256,185
Non Current Assets -			
Receivables	970,835	900,309	840,645
Other financial assets	403,028	467,546	479,945
Property, plant and equipment -			
Land and building	3,101	5,724	5,692
Plant and equipment	208	2,177	4,282
Intangibles	9	42	3
Total Non Current Assets	1,377,181	1,375,798	1,330,567
Total Assets	1,648,653	1,573,078	1,586,752
LIABILITIES -			
Current Liabilities -			
Payables	1,239	1,250	1,300
Provisions	74,826	82,988	88,543
Total Current Liabilities	76,065	84,238	89,843
Non Current Liabilities -			
Provisions	1,464,295	1,487,066	1,495,283
Other	...	148	...
Total Non Current Liabilities	1,464,295	1,487,214	1,495,283
Total Liabilities	1,540,360	1,571,452	1,585,126
NET ASSETS	108,293	1,626	1,626

**MINISTER FOR EDUCATION AND TRAINING, MINISTER FOR
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AND MINISTER ASSISTING THE MINISTER FOR FINANCE**

WORKERS' COMPENSATION (DUST DISEASES) BOARD

	2006-07		2007-08
	Budget	Revised	Budget
	\$000	\$000	\$000
BALANCE SHEET (cont)			
EQUITY			
Reserves*	86,975	1,626	1,626
Accumulated funds	21,318	...	...
TOTAL EQUITY	108,293	1,626	1,626

* Movement in the market value of investments previously capitalised to an investment reserve, now brought to account through the operating statement.

**MINISTER FOR EDUCATION AND TRAINING, MINISTER FOR
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WORKCOVER AUTHORITY

	2006-07		2007-08
	Budget \$000	Revised \$000	Budget \$000
OPERATING STATEMENT			
Retained Revenue -			
Sales of goods and services	42,109	33,781	42,796
Investment income	15,083	35,000	14,300
Retained taxes, fees and fines*	181,759	156,898	171,720
Other revenue	4,548	5,663	4,596
Total Retained Revenue	243,499	231,342	233,412
Less:			
Expenses Excluding Losses -			
Operating Expenses -			
Employee related**	105,601	5,114	4,768
Other operating expenses**	105,910	186,276	182,189
Depreciation and amortisation	11,167	11,167	12,505
Grants and subsidies	9,600	5,511	6,300
Other expenses	33,727	27,130	32,831
Total Expenses Excluding Losses	266,005	235,198	238,593
Other gains/(losses)	(2)	...	...
SURPLUS/(DEFICIT)	(22,508)	(3,856)	(5,181)

* WorkCover receives a levy of 4 per cent of premiums paid to the Scheme. The 25 per cent reduction in workers compensation premiums since 31 December 2005 has resulted in a reduction in the levy.

** Variations from the 2006-07 Budget are principally attributable to the introduction of the State's WorkChoices insulation legislation.

**MINISTER FOR EDUCATION AND TRAINING, MINISTER FOR
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WORKCOVER AUTHORITY

	2006-07		2007-08 Budget \$000
	Budget \$000	Revised \$000	
CASH FLOW STATEMENT			
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Sale of goods and services	42,787	29,619	42,796
Retained taxes*	174,283	156,390	171,720
Other	4,548	4,238	4,596
Total Receipts	221,618	190,247	219,112
Payments			
Employee related**	109,106	31,939	6,368
Grants and subsidies	9,600	5,511	6,300
Other**	254,580	195,185	314,788
Total Payments	373,286	232,635	327,456
NET CASH FLOWS FROM OPERATING ACTIVITIES	(151,668)	(42,388)	(108,344)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of investments	175,669	4,259	218,649
Purchases of property, plant and equipment	(4,106)	2,936	(4,825)
Purchases of investments	(17,478)	...	...
Other	(8,590)	(8,280)	(6,350)
NET CASH FLOWS FROM INVESTING ACTIVITIES	145,495	(1,085)	207,474
NET INCREASE/(DECREASE) IN CASH	(6,173)	(43,473)	99,130
Opening Cash and Cash Equivalents	29,684	48,919	5,446
CLOSING CASH AND/ CASH EQUIVALENTS	23,511	5,446	104,576
CASH FLOW RECONCILIATION			
Surplus/(deficit) for year	(22,508)	(3,856)	(5,181)
Non cash items added back	(3,916)	(23,833)	(1,795)
Change in operating assets and liabilities	(125,244)	(14,699)	(101,368)
Net cash flow from operating activities	(151,668)	(42,388)	(108,344)

* WorkCover receives a levy of 4 per cent of premiums paid to the Scheme. The 25 per cent reduction in workers compensation premiums since 31 December 2005 has resulted in a reduction in the levy

** Variations from the 2006-07 Budget are principally attributable to the introduction of the State's WorkChoices insulation legislation.

**MINISTER FOR EDUCATION AND TRAINING, MINISTER FOR
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WORKCOVER AUTHORITY

	2006-07		2007-08 Budget \$000
	Budget \$000	Revised \$000	
BALANCE SHEET			
ASSETS -			
Current Assets -			
Cash assets	23,511	5,446	104,576
Receivables	30,900	44,244	44,244
Other financial assets	13,000	...	...
Inventories	15	...	...
Other	370	...	...
Total Current Assets	67,796	49,690	148,820
Non Current Assets -			
Receivables	17,128	30,330	30,330
Other financial assets*	154,482	336,756	132,407
Property, plant and equipment -			
Land and building	8,994	10,033	9,903
Plant and equipment	26,006	21,758	17,281
Infrastructure systems	924	...	...
Intangibles	26,136	24,508	27,110
Total Non Current Assets	233,670	423,385	217,031
Total Assets	301,466	473,075	365,851
LIABILITIES -			
Current Liabilities -			
Payables	12,015	60,209	59,692
Provisions	12,873	1,759	1,759
Other	13,114	18,265	11,240
Total Current Liabilities	38,002	80,233	72,691
Non Current Liabilities -			
Provisions*	205,093	225,249	130,748
Other	393	31,000	31,000
Total Non Current Liabilities	205,486	256,249	161,748
Total Liabilities	243,488	336,482	234,439
NET ASSETS	57,978	136,593	131,412

* In 2007-08 liabilities and financial assets relating to the Uninsured Liability and Indemnity Scheme will be transferred from WorkCover to the Scheme.

**MINISTER FOR EDUCATION AND TRAINING, MINISTER FOR
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WORKCOVER AUTHORITY

	2006-07		2007-08
	Budget	Revised	Budget
	\$000	\$000	\$000
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<i>BALANCE SHEET (cont)</i>			
EQUITY			
Reserves	49,408	11,054	11,054
Accumulated funds	8,570	125,539	120,358
TOTAL EQUITY	57,978	136,593	131,412

**MINISTER FOR EDUCATION AND TRAINING, MINISTER FOR
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OFFICE OF THE WORKCOVER AUTHORITY

	2006-07		2007-08
	Budget	Revised	Budget
	\$000	\$000	\$000
OPERATING STATEMENT			
Retained Revenue -			
Sales of goods and services*	...	112,174	123,724
Total Retained Revenue	...	112,174	123,724
Less:			
Expenses Excluding Losses -			
Operating Expenses -			
Employee related*	...	112,174	123,724
Total Expenses Excluding Losses	...	112,174	123,724
SURPLUS/(DEFICIT)

* The agency was created to provide personnel services to agencies as part of the State's WorkChoices insulation legislation.

**MINISTER FOR EDUCATION AND TRAINING, MINISTER FOR
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OFFICE OF THE WORKCOVER AUTHORITY

	2006-07	2007-08
	Budget	Budget
	\$000	\$000

CASH FLOW STATEMENT

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts

Sale of goods and services	...	120,908	123,715
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Total Receipts

	...	120,908	123,715
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Payments

Employee related	...	126,495	123,715
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Other	...	(5,587)	...
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Total Payments

	...	120,908	123,715
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**MINISTER FOR EDUCATION AND TRAINING, MINISTER FOR
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OFFICE OF THE WORKCOVER AUTHORITY

	2006-07		2007-08
	Budget \$000	Revised \$000	Budget \$000
BALANCE SHEET			
ASSETS -			
Current Assets -			
Receivables	...	30,394	30,551
Other	...	5,587	5,587
Total Current Assets	...	35,981	36,138
Non Current Assets -			
Receivables	...	148	...
Property, plant and equipment -			
Total Non Current Assets	...	148	...
Total Assets	...	36,129	36,138
LIABILITIES -			
Current Liabilities -			
Payables	...	2,056	1,997
Provisions	...	28,486	28,554
Total Current Liabilities	...	30,542	30,551
Non Current Liabilities -			
Other	...	5,587	5,587
Total Non Current Liabilities	...	5,587	5,587
Total Liabilities	...	36,129	36,138
NET ASSETS