

Audited financial statements

WorkCover Western Australia Authority - Income Statement for the year ended 30 June 2009

	NOTES	2009 \$000	2008 \$000
INCOME			
Revenue			
Insurer contributions		17,837	17,067
Provision of services	8	31	23
Interest revenue	9	3,004	3,067
Other revenue	10	106	407
Employers' Indemnity Supplementation Fund	11	2,929	12,834
Total revenue		23,907	33,398
Gains			
Gains on disposal of non-current assets	12	-	5
Total gains		-	5
Total income		23,907	33,403
EXPENSES			
Expenses			
Employee benefits expense	13	12,619	11,431
Supplies and services	14	2,800	3,075
Depreciation expense	15	545	602
Accommodation expenses	16	359	458
Workers' compensation claims	17	3,162	3,722
Uninsured claims	17	943	971
Loss on disposal of non-current assets	12	7	-
Other expenses	18	964	1,048
Total expenses		21,399	21,307
Profit/(Loss) before grants and subsidies from State Government		2,508	12,096
Grants and subsidies from State Government	19	38	48
Profit/(Loss) for the period		2,546	12,144

The Income Statement should be read in conjunction with the accompanying notes.

WorkCover Western Australia Authority - Balance Sheet as at 30 June 2009

	NOTES	2009 \$000	2008 \$000
ASSETS			
Current assets			
Cash and cash equivalents	20	4,267	4,474
Restricted cash and cash equivalents	21	43,994	39,177
Receivables	22	893	1,196
Other financial assets	23	9,119	7,787
Other current assets	24	26	462
Total current assets		58,299	53,096
Non-current assets			
Property, plant, equipment and vehicles	25	21,595	22,055
Total non-current assets		21,595	22,055
Total assets		79,894	75,151
LIABILITIES			
Current liabilities			
Payables	27	2,116	2,769
Provisions	28	5,687	5,947
Total current liabilities		7,803	8,716
Non-current liabilities			
Provisions	28	35,821	32,711
Total non-current liabilities		35,821	32,711
Total liabilities		43,624	41,427
NET ASSETS		36,270	33,724
EQUITY			
Reserves	29	17,697	17,697
Retained earnings/(accumulated losses)		18,573	16,027
Total equity		36,270	33,724

The Balance Sheet should be read in conjunction with the accompanying notes.

WorkCover Western Australia Authority - Statement of Changes in Equity for the year ended 30 June 2009

	NOTES	2009 \$000	2008 \$000
Balance of equity at start of period		33,724	36,779
RESERVES	29		
Asset revaluation reserve			
Balance at start of period		17,697	17,697
Gains/(Losses) from asset revaluation		-	-
Changes in accounting policy			
Balance at end of period		17,697	17,697
RETAINED EARNINGS			
Balance at start of period		16,027	19,082
Changes in accounting policy ^(b)			(75)
Correction of Prior Period Omission ^(c)	3	-	(15,124)
Restated balance at start of period		16,027	3,883
Profit/(loss) for the period		2,546	12,144
Balance at end of period		18,573	16,027
Balance of equity at end of period		36,270	33,724
Total income and expense for the period ^(a)		2,546	12,144

(a) The aggregate net amount attributable to equity is profit for 2009 of \$2,546.

(b) The change in accounting policy relates to the increase in the asset capitalisation threshold.

(c) Recognition of additional liabilities in respect to future claim payments.

The Statement of Changes in Equity should be read in conjunction with the accompanying notes.

WorkCover Western Australia Authority - Cash Flow Statement for the year ended 30 June 2009

	NOTES	2009 \$000	2008 \$000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Supplementation Fund receipts		3,362	12,885
Insurer contributions		17,837	17,067
Provision of services		31	23
Interest received		3,377	2,738
GST receipts on sales		59	102
GST receipts from taxation authority		402	559
Other receipts		67	558
Payments			
Workers' compensation claim payments		(1,119)	(3,216)
Employee benefits		(12,975)	(10,962)
Supplies and services		(2,801)	(3,095)
GST payments on purchases		(449)	(547)
GST payments to taxation authority		(39)	(132)
Other payments		(1,716)	(1,856)
Net cash provided by/(used in) operating activities	30	6,036	14,124
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of non-current physical assets	12	42	157
Purchase of non-current physical assets		(136)	(653)
Proceeds from sale of investments		-	-
Purchase of investments		-	-
Net cash provided by/(used in) investing activities		(94)	(496)
Net increase/(decrease) in cash and cash equivalents		5,942	13,628
Cash and cash equivalents at the beginning of the period		51,438	37,810
Cash and cash equivalent assets at the end of period	30	57,380	51,438

The Cash Flow Statement should be read in conjunction with the accompanying notes.