



CASH FORECASTING MANAGEMENT

This operational instruction outlines procedures for supplying the Nominal Insurer with weekly cash forecasts of payments from a Scheme Agent's Westpac Workers Compensation Insurance Fund (WCIF) Payments Account(s). It also outlines procedures for adjusting these forecasts where significant variations in payments for the current week and the following week are anticipated to arise.

Schedule 2 of the Deed details the requirements of a Scheme Agent in managing cash forecasting, including weekly cash forecasts and regular revisions in a required format. A Scheme Agent is responsible for ensuring cash forecasting information is accurate and received by the Nominal Insurer on time, and in the correct format.

This instruction outlines:

- (a) the period of time a weekly forecast is required to cover
- (b) the required formats and instructions for their completion
- (c) when advice is to be provided
- (d) how to provide this information to WorkCover.

Period covered by weekly forecasts

Cash forecasting is required weekly for the following 13-week period, which is always a rolling 13-week period.

Weekly forecast

A Scheme Agent must submit the weekly forecast form electronically in the required format by 3pm on the last Business Day of every week by email to Cash.Forecasts@workcover.nsw.gov.au. The weekly cash forecasts form with guidance notes and a blank forecast form are attached.

Amend a weekly forecast

A Scheme Agent must submit this form electronically in the required format, as soon as they become aware of an adjustment of greater than \$1 million in the current week or the following week.

The adjustment includes forecasts that are above or below the level advised in the weekly forecast.

A detailed explanation of the adjustment must be provided for all adjustments greater than \$1 million.

Should the Scheme Agent become aware of further changes from the revised forecasts then additional advice is required to be provided as soon as possible.

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Page 1 of 6	TRIM File 2005/047721 Doc No: D05/056453

The cash forecast adjustment advice is to be electronically submitted to WorkCover by email to Cash.Forecasts@workcover.nsw.gov.au.

Bank accounts to be included in the forecast

The cash forecast and variations advice is only to cover Westpac WCIF Payment Account(s).

References

Deed, Schedule 2, clause 3.4.5

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Page 2 of 6	TRIM File 2005/047721 Doc No: D05/056453



ATTACHMENT 1

WEEKLY CASH FORECASTS

(INSERT SCHEME AGENT NAME)

Week No.	Date Week beginning	Current Forecast \$'000	Prior Forecast * \$'000	Difference \$'000	Detailed explanation of variations from prior forecast of more than \$1 million (Attach additional sheet if necessary)
1					
2	This column is for the date of the beginning of each week	This column is for the current forecast position for each week.	This column is for the previous weeks forecast position.	This column is for the actual dollar amount of the difference from the Previous Forecast to the Current Forecast.	This column is for the detailed explanation of any variations greater than \$1 million from previous forecasts.
3					
4					
5					
6					
7	Each week the figures in this column move to the Prior Forecast column, except for when an Adjustment Advice has been provided to WorkCover, and the last Revised Forecast figure should be inserted.	Both of these dates will change each week to adjust to the new 13 week period.			
8					
9					
10					
11					
12					
13					
13 Week Period Covered:		00 / 00 / 07 to 00 / 00 / 07		Date and Time Submitted to WorkCover:	
Scheme Agent Contact Name:			Scheme Agent Contact Telephone:		
			Email:		

Note: Prior forecast for Week 1 is Week 2 of previous weeks return.

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Page 3 of 6	TRIM File 2005/047721 Doc No: D05/056453

ATTACHMENT 2

CASH FORECASTS ADJUSTMENT ADVICE

(INSERT SCHEME AGENT NAME)

		Current Week \$'000	Next week \$'000
	The details of last weeks advice as provided to WorkCover.		
Forecast per last weekly advice			
Plus/minus variations provided to date			
(a) Variation Number 1	Any other cash adjustments already provided to WorkCover for this week.		
(b) Variation Number 2			
(c) Variation Number 3			
Equals last forecast provided to WorkCover			
Revised Forecast	The results of this adjustment advice, i.e. the revised details.		
Explanation of Variation:			

This section must be completed with a detailed explanation of why there is an adjustment needed to the Weekly Cash Forecast.

Date and time submitted to WorkCover:

Scheme Agent contact name:

Telephone:

Email:

Note: This form is only required to be completed for variations greater than \$1 million in the current week or the following week.

ATTACHMENT 3

WEEKLY CASH FORECASTS

(INSERT SCHEME AGENT NAME)

Week No.	Date Week beginning	Current Forecast \$'000	Prior Forecast * \$'000	Difference \$'000	Detailed explanation of variations from prior forecast of more than \$1 million (Attach additional sheet if necessary)
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
13 Week Period Covered: 00 / 00 / 07 to 00 / 00 / 07				Date and Time Submitted to WorkCover:	
Scheme Agent Contact Name:				Scheme Agent Contact Telephone:	
				Email:	

Note: Prior forecast for Week 1 is Week 2 of previous weeks return.

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Page 5 of 6	TRIM File 2005/047721 Doc No: D05/056453

ATTACHMENT 4

CASH FORECASTS ADJUSTMENT ADVICE

(INSERT SCHEME AGENT NAME)

	Current week \$'000	Next week \$'000
Forecast per last weekly advice		
Plus/minus variations provided to date		
(a) Variation Number 1		
(b) Variation Number 2		
(c) Variation Number 3		
Equals last forecast provided to WorkCover		
Revised forecast		

Explanation of Variation:

<p>Date and time submitted to WorkCover:</p> <p>Scheme Agent contact name:</p> <p>Telephone:</p> <p>Email:</p>
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Note: This form is only required to be completed for variations greater than \$1 million in the current week or the following week.