

2012 | 2013

# Westfund Health Annual Report



We're here for you



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## Here for you for over 80 years

Westfund Health's history goes back to 1929. We began as a co-operative, taking contributions to pay for doctors and ambulance officers at mining sites in NSW. From there we grew to become one of Australia's largest regional health funds. Now we look after members in all industries and across all states of Australia. Throughout that time, our heritage as a not-for-profit, member-owned fund has remained integral to our identity.

Today we are stronger than ever. We're stable, secure and ready to do our bit for the communities we serve. Westfund is a resourceful and innovative health insurance fund, offering real value through high quality health cover at very competitive rates.

Our members are at the heart of everything we do. Each member is treated as an individual and we remember that little touches can make a big difference. We ensure our policies are easy to understand; take the time to get to know members; and always operate in a straightforward and ethical manner.

## Some highlights of the last year

- ✓ Our Member Advantages program was enhanced and we distributed surplus funds to our long term members through a Member Discount.
- ✓ We now have contracts with more private hospitals and day surgeries in NSW and QLD than any other health fund. These help reduce out-of-pocket expenses for our members and provide real choice.
- ✓ We increased the benefit entitlements for optical and allied health services.
- ✓ Our premium rates for top cover remain extremely competitive following one of the very lowest rate adjustments in the industry in 2013.
- ✓ Westfund won a *Choice Magazine's* award in their annual health insurance survey: 'Open Fund Best Buy' for mature singles and couples.
- ✓ We opened a new state-of-the-art \$4 million dental practice in Mackay, QLD.
- ✓ We have continued to promote health services in regional Australia through the media and by lobbying at a local, state and federal level.
- ✓ Our stable and engaged workforce has remained committed to providing our members with friendly, helpful and efficient service.

## How we're here for you

Over the past year we have updated the Westfund brand to better reflect who we are and to say clearly to all our members, 'we're here for you'. By this we mean that Westfund:

- provides great value health cover.
- gives you and your family peace of mind, so you can get on with life.
- is member-owned, so your interests always come first.
- is all about communities: caring about our members and staff.
- is easy to deal with: always ready to help our members.
- is secure: we've been around for over 80 years with a strong track record.
- has national coverage: wherever you live in Australia, we can help look after your health.

# Review of operations

## Principal Activities and Goals

The principal activities of Westfund during the year were to provide health insurance and dental and eye care services to members nationally, with a focus on regional New South Wales and Queensland.

## Objectives

Westfund's purpose is to support members' long-term wellbeing with services that facilitate choice, access and affordability of healthcare.

### The Company's short term objectives are to:

- Defend and improve the value of membership in the face of increased competition, reduced Government incentive and tightening economic conditions
- Grow new membership in a controlled way in defined markets, maintaining profit margins
- Build our reputation to support membership retention and growth, and attract and retain quality employees
- Advocate for and support our members' needs for regional health services
- Improve internal efficiency to drive service enhancement and build a scalable platform
- Remain financially strong
- Enhance employee wellbeing at work

### The Company's long term objectives are to:

- Be the leading regional health fund in Australia, growing our membership to 240,000 people serviced through an expanded network of 20 healthcare centres over the next 10 years
- Maximise member value through high quality, value for money health insurance products and an integrated health service offering
- Maintain a profit-for-members approach, with surpluses in excess of requirements used for the benefit of members
- Grow our range of value added health services, including dental and eye care, with a focus on preventive health
- Build our influence and advocacy for our members on the provision of regional health services
- Provide regional employment and career opportunities

### To achieve these objectives Westfund has adopted the following strategies:

- Manage our product portfolio to align with member and market segments and to preserve product value through comprehensive national benefit coverage
- Integrate health services including reshaping our branches into health care centres (HCCs) with a range of services and a sales, advice and community engagement focus
- Improve communication with our members including articulating the value of membership and our loyalty recognition initiatives
- Preserve our financial strength including investing to build organisational capability for growth and sustainability
- Increase our brand profile with members, markets and influencers including media, politicians and government to promote key themes of community support, member-ownership, and regional advocacy
- Provide greater ease of transactions and interactions for members including improved call management, service processes and online functionality
- Enhance employee wellbeing at work by improving leadership and communication of what's important to employees
- Maintain alignment of our governance and risk management frameworks to our strategic direction and changes in the external environment





## Chairman's report

I am pleased to report another strong operating result for the Fund for the year to 30 June 2013, resulting in a surplus of \$13,561,893 (last year \$12,570,526).

It is all the more pleasing for the fact that we were able to distribute from that surplus \$3,556,440 to long term members as a Member Discount in December 2012, leaving a net surplus of \$10,005,457.

Premium income grew 7.2% over the previous year, while member benefit costs increased by 2.6%. Operating expenses also increased significantly as a result of investment in our capability and capacity to continue delivering value to members into the future.

Our members tell us how much they value their private health insurance but increasingly find it difficult to afford. The Federal Labor Government had progressively reduced access to the 30% rebate for members, and the industry's financial performance has deteriorated in the last 12 months. Westfund has sought to minimise these impacts with our 2013 premium increase among the lowest in the industry combined with the 2012 Member Discount. Net assets of the Fund increased to more than \$105 million dollars, and the Fund remains in a strong financial position with nearly 12 months of claims liability in reserves.

The Private Health Insurance Administration Council (PHIAC) has confirmed changes to solvency and capital adequacy standards to take effect in stages through to 1 July 2014. Westfund is confident the changes to these standards will have no adverse impacts on our capital position.

I believe the Westfund Board of Directors has demonstrated strong governance of the organisation throughout the financial year. The Board was further strengthened during the year with the appointment of Mr Phillip Burgett as a non executive director and Chair of the Board's Audit & Risk Committee.

The Board will continue to implement carefully considered strategies that maximise value for Westfund members. While there are challenges upon us now and into the future, in more than 25 years as Chairman I have not seen the organisation as well equipped to succeed, with a diverse and experienced Board and determined and passionate management and staff.

**Howard Fisher**  
Chairman  
24 October 2013



## Chief Executive Officer's report

### Business conditions

The organisation has once again achieved outstanding results this year in a challenging environment. While interest rates have been low, this is a reaction to an under-performing economy and as unwelcome to people on fixed incomes as it is welcome to mortgage holders. We also recognise other cost of living pressures, including the previous Labor Federal Government's dilution of the private health insurance rebate, have put pressure on affordability of premiums, and as a consequence our highest priority has been minimising premium increases and maximising benefit value for members.

### Member value

Following the positive feedback to our Member Discount in 2012, I am pleased to announce that in 2013 we will be distributing a Loyalty Bonus payment to long-term members along similar lines.

In 2012-13 we increased benefits substantially for optical appliances, physiotherapy and chiropractic treatment in response to what we had been hearing from our members. We were also able to reduce premium rates for single parent families during the course of the year. Four new health cover packages have just been released, providing more options for members to tailor to their needs and circumstances.

Our premium rates for top cover remain extremely competitive following one of the very lowest rate adjustments in the industry in 2013, and for hospital treatment members have more choice of private hospitals and accredited day surgeries in NSW and QLD than with any other health fund.

Along with our ongoing focus on genuine, personal service and our members' loyalty, our member retention rate for 2012 was the highest of all open funds in Australia.

### Financial strength

The Fund's financial position remains extremely strong, with net assets exceeding \$100 million for the first time, and solvency and capital adequacy ratios more than double the industry average.

Underwriting profits in the private health insurance industry are quite marginal, and require strong discipline to maintain. Margins will come under increased pressure in 2013-14 as benefit costs escalate above Consumer Price Index levels through increased demand and the growing unit cost of health services.

Our costs of operation increased substantially in 2012-13, a deliberate decision to invest in increasing capability and capacity to continue to progress the organisation and manage key role succession. We are also investing to develop and market our brand and products, expand our distribution and position the Fund to achieve our long term aspirations.

Membership growth in 2012-13 was a moderate 2%. This was achieved while ensuring more than 75% of new members took out comprehensive cover. This is an important objective to enable us to maintain high coverage and benefit levels, and results in lower premiums for all members.

## Reputation

Over the last year we have worked hard to build our reputation as a supporter of our communities – not only with our members and markets, but also with the various influencers of health policy, particularly in relation to health services in regional Australia. This has incorporated establishing relationships with government and regulatory agencies, professional bodies and key media outlets, which we continue to foster for the purpose of advocating on behalf of our members in regional Australia.

## Business efficiency

As members increasingly opt for electronic transactions and funds transfer, we recognise the need to improve our systems to make these interactions as quick, simple and reliable as we can. Major redevelopment of our web-based services has been occurring over the last nine months with a new website launched in mid-September, and progressive improvements to online functionality expected over the course of the next nine months.

In addition, our core systems, voice technology and the business processes that support critical member transactions are all undergoing continuous improvement to ensure we can deliver to member expectations and ensure we are easy to deal with.

## Employee wellbeing

The number of Westfund people is growing as our reach to members expands and new sales and service channels are established. Over the past year our employee numbers have grown to 170, at 10 regional locations, including a new Telephone Sales Centre located in Lithgow and a 'state of the art' Dental Centre at Mackay.

The wellbeing of Westfund people is central to our ability to deliver genuine service to members and to support members' wellbeing. What sets Westfund apart from other regional employers and competitors is our belief that investment in the skills, knowledge and competency of our people, and their wellbeing, drives and supports their commitment to serving members and is an investment in our business sustainability.

*We are humble, resolute,  
approachable, supportive,  
genuine, engaged and helpful!*



## Chief Executive Officer's report (continued)

'Wellbeing' as we define it here at Westfund, is not just a measure of our peoples' physical, financial and mental health; it's a pulse check of organisational health.

Westfund's first Wellbeing Survey in 2013 returned an above average wellbeing rating from our people, showing that as an organisation, we're doing many things right, with some scope to improve the working life of Westfund people, and consequently, the service delivery to members. The survey indicated a need for better communication and better integration through our operations and these are key priorities in our business plan.

*Members receive consistent, accessible, friendly and knowledgeable person to person service –  
We're easy to deal with!*



## Health Services

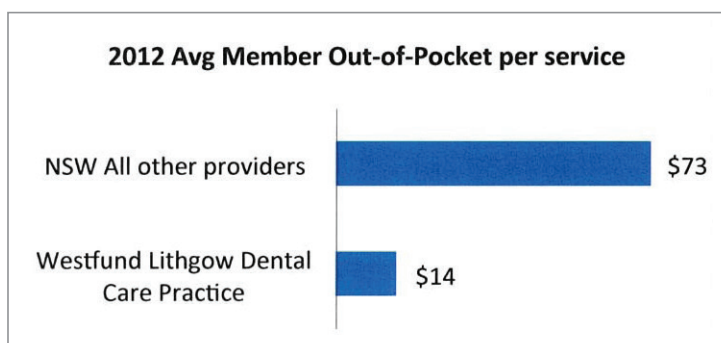
Our Dental and Eye Care practices offer genuine benefits to members through our preventive clinical approach. As a member-owned organisation, we operate these services as an added value to Westfund membership rather than a profit driven operation. Therefore the cost to members of accessing these services is generally well below the cost of other private practices.

The marquee achievement of 2012-13 was the opening of our second state of the art Dental Practice in regional Australia in May in Mackay, Queensland. The new practice extends our high quality, low cost dental care services to the thousands of Westfund members in Mackay and surrounding areas.

*During the 2012 calendar year, almost 50,000 services were provided at our Lithgow Dental Care practice, with an average out-of-pocket cost to members of just \$14*

I am grateful for a strong Board, management team and people. Such a creditable result for 2012-13 is a testament to the contributions of each and their ability to sustain performance during times of change and challenge.

**Grahame Danaher**  
Chief Executive Officer  
24 October 2013



The table above illustrates:  
1) Westfund Members who have claimed dental services at all other providers in NSW during the NSW calendar year. 2) Westfund members who have claimed services at Lithgow Dental Care practice only. Figures obtained from Westfund member claims history.



## Organisational structure



**Grahame Danaher**  
**FAICD, FAIM, Harvard Business**  
**School Graduate**  
**Chief Executive Officer**

Grahame Danaher was appointed Westfund Chief Executive Officer in 1997. Prior to this Grahame gained extensive experience working in health insurance, local government and business.



**John Stack**  
**BBus, Mcom, CPA, AICD, ACIS**  
**General Manager/Company Secretary**

John Stack joined Westfund in 2002 as Chief Financial Officer. Since that time John has taken on the role of General Manager and Company Secretary. Prior to this John gained experience in local government, banking and finance.



**Phil Berner**  
**AFAIM, AICD**  
**Chief Operating Officer**

Phillip Berner joined Westfund in May 2012 as COO. He has more than 20 years' leadership experience in health insurance and related sectors with a strong track record in strategy, service, sales & marketing, business alignment and employee engagement.



**Sharyn Brown**  
**M.Comm, Grad Dip (Adult) Education**  
**Organisational Development Manager**

Sharyn joined Westfund in May 2013 after building a strong skill set and experience base in employee relations and training and development in a range of Australian-based companies including SunRice, Goodman Fielder, Visy and Coca-Cola Amatil, and TAFE NSW.



**Dr Herdeza Verzosa**  
**DDM, GenDentCert(ADC), DipMgt**  
**Chief Dental Officer**

Herdeza Verzosa commenced work as a dentist in our Lithgow Dental practice in 2004, following successful completion of Australian Dental Council examinations. Herdeza is responsible for clinical and business outcomes of our Dental operations.



**Amy Cockshutt**  
**BA, MBA**  
**Eye Care Manager**

Amy Cockshutt joined Westfund in September 2012 as Eye Care Manager. Amy comes from a background in multi-site health services management and is responsible for the business outcomes of our Eye Care operations.

## Westfund's Approach to Corporate Governance

Westfund recognises the importance of good corporate governance that provides a framework of rules, relationships, systems and processes by which our organisation is managed and controlled. Our corporate governance statement influences how our objectives are set and achieved, how risk is monitored and assessed, and how performance is maximised. Westfund has drawn from the ASX Corporate Governance Principles and recommendations and the Private Health Insurance Administration Council (PHIAC) Corporate Governance Standard for private health insurers to influence our approach to sound corporate governance. The Corporations Act and the Private Health Insurance Act that provides our registration also impose obligations on the way in which we conduct our major business of private health insurance

## PHIAC Corporate Governance Standard for Private Health Insurers

### 1. a) Board of Directors

The Westfund Board comprises seven (7) non-executives and two (2) executive directors who have a broad range of skills and expertise particularly in the health insurance industry.

### 1. b) Director Independence

All non executive members of the Board are independent. Directors' independence was determined using the ASX Corporate Governance Best Practice Recommendations. The Board specifically considered the independence of all directors and has determined a policy on tenure of directors. The Board gave consideration to refreshment of the Board and developed a policy that is relevant to the health industry and our geographical location.

### 1. c) New Directors

The Board issues formal letters of appointment of new directors, setting out the key terms and conditions relative to that appointment and the expectations of the role of the director. Directors are provided with regular training programmes which incorporate induction of new directors.

### 1. d) Director Education

Directors receive regular detailed financial reports, business conditions reports and reports on matters that are significant to our operations. Each director is able to access independent professional advice with prior approval of the Chairman, which cannot be unreasonably withheld. Directors and senior management are encouraged to broaden their knowledge of the Private Health Insurance Industry and Westfund by attending our in-house education programmes for directors as well as industry association seminars, relevant courses and government conferences. The Board has recently established a Board Training Committee to source and deliver ongoing professional development programmes to members of the Board.

## 2. Selection and Role of Chairman

The Chairman is an independent director and is responsible for meetings being conducted competently and ethically and providing effective leadership for the Board to review and approve strategic direction of Westfund.

## Among the Chairman's Other Responsibilities

- Ensure Board members are well briefed and have access to relevant information on all aspects of Westfund's operations.
- Act as the Board's representative in dealings with management.
- Act as the primary counsellor to the CEO.

## 3. Residency

All directors are Australian residents.

## 4. Directors – Associates of Shareholders

Westfund is a company limited by Guarantee of members rather than shareholders.

## 5. Board Charter

The Board's responsibilities are outlined in a formal Charter. The Charter is reviewed annually. The major roles of the Board include setting the goals and strategic direction of Westfund, determining all policies, appointment, remuneration and review of the CEO, monitoring the appointment and conditions of senior executives, approving plans, budgets and significant capital expenditure, and reviewing the performance of the organisation and the Board itself.

## 6. Delegation of CEO

The Board delegates responsibility for implementing the strategic direction and for managing the day to day operations of Westfund. The CEO has an agreement setting out duties, rights and contract conditions of service, salary and termination payments. Delegated authority is detailed in a written Delegation of Authority that is monitored and reviewed annually.

## 7. Managing Risk

Westfund carries a wide variety of risks in its operations. Our risk approach is based on the International Risk Management Standard ISO 31000:2009 and Enterprise Risk Management guidelines developed by our regulator PHIA. Westfund has in place specific Disaster Recovery and Business Continuity Plans.

## 8. Review of Board and CEO's Performance

Westfund has a process to review the performance of the CEO and directors. Each year the Board of Directors meet to consider a broad range of corporate governance matters including an annual meeting to review such matters as our Board committees. The Chairman is responsible for monitoring the performance of individual directors. In turn, individual directors assess the performance of the Board and Chairman. The CEO has objectives that largely relate to our strategic and business plan goals, as well as being responsible for employee satisfaction, member satisfaction and our community reputation. The Chairman initially, and then the Board, assess and monitor the performance of the CEO.

## 9. Board Renewal

Succession planning is reviewed by the Board regularly and at least annually at committee meetings. The Board's tenure of directors policy acknowledges that our geographical position, industry specialty, and our culture need to be well considered when composing the Board. Directors receive formal letters of appointment from the Chairman, which set out the key terms and conditions relevant to that appointment and the expectation of the role of the director. Phillip Burgett was appointed as a new director during the year and brings extensive professional financial experience to the Board.

## 10. a) Board Committees

**To assist the Board in carrying out its responsibilities, the Board has the following committees of members :-**

- Audit & Risk Committee
- Remuneration & Nomination Committee
- Investment Committee
- Technology Committee
- Board Training Committee
- Strategy Committee
- Executive Committee

Each committee has a Charter that outlines its responsibilities.

## 10. b) Audit Committee

Westfund's Audit & Risk Committee comprises five non-executive directors. The Committee's responsibilities include oversight of the integrity of financial reporting, oversight of the internal audit functions and input into the development and external monitoring of Westfund's Risk Management Plan and compliance processes.

## 11. Internal Audit

Westfund has dedicated internal compliance staff who develop and report against internal compliance plans tabled before the Board's Audit & Risk Committee. In addition, RSM Bird Cameron were recently appointed as independent internal auditors focusing audit activities around Westfund's Risk Management Plan. Specialist consultants are also used in areas such as benefits management, risk management and information technology.

## 12. Conflict of Interest

Specific arrangements are in place to disclose any conflict of interest, which includes an obligation for all directors to disclose in writing any conflicts that may be prejudicial to a director's decision making.



## Board of Directors

**Howard Fisher**  
Chairman



Term: Non-Executive Director since 1983.  
Chairman: Since 1987.  
Independent: Yes.  
Committees: Chairman of Remuneration & Nomination Committee.  
Member of Audit & Risk Committee.  
Member of Investment Committee.  
Chairman of Executive Committee.  
Member of Board Technology Committee.  
Member of Board Training Committee.  
Positions: Previous Lithgow Councillor, Deputy Mayor.  
Chairman Upper Macquarie Council.  
Miners Federation President.  
President of South Western District of the Miners Federation.  
Director of Lithgow Workmen's Club.  
Experience: Industrial Relations, Business Health Insurance, Local Government.

**Grahame Danaher**  
AICD, AFAIM, Harvard Business School Graduate  
Chief Executive Officer



Term: Executive Director since 1987.  
Managing Director: Since 1997.  
Independent: No.  
Committees: Member of Board Technology Committee.  
Member of Investment Committee.  
Member of Remunerations & Nominations Committee.  
Positions: Previous Lithgow City Councillor, Westfund General Manager.  
Experience: Business, Health Insurance, Local Government.

**John Stack**  
BBus, Mcom, CPA, AICD, ACIS  
General Manager/  
Company Secretary



Term: Executive Director since 2004.  
General Manager: Since 2006.  
Independent: No.  
Committees: Member of Board Technology Committee.  
Member of Investment Committee.  
Positions: Previously Chief Financial Officer Westfund Ltd.  
Previously Lithgow Council Finance Manager.  
Experience: Banking, Local Government, Health Insurance.

**Edward Butcher**  
Director



Term: Non-Executive Director since 2008.  
Director: Since 2008.  
Independent: Yes.  
Committees: Nil.  
Positions: Previous Mineworker.  
Secretary of the Workers Industrial Union of Australia.  
Elected Secretary President in the Broken Hill area.  
Board Member WIU of A Investments, Consolidated Broken Hill Limited.  
President of the Barrier Industrial Council.  
Chairperson of the local newspaper.  
Member of the Mines Safety Advisory Committee.  
Returning Officer for the Broken Hill Rugby League Club.  
Experience: Finance / Mining.

**Phil Burgett**  
BCom, FCA  
Director



Term: Non-Executive Director since 2012.  
Independent: Yes.  
Committees: Chairman Audit & Risk Committee.  
Positions: July 1999 – June 2010 Chief Executive responsible for the operational and strategic direction of Morse Group (formerly Alan Morse & Co and its ancillary businesses).  
Experience: Finance Industry, Health and Aged Care, Rural Local Government councils.

## Board of Directors

**Wesley Anderson**  
MAICD, FIPA, CTA, AFAIM  
Director



**Term:** Non-Executive Director since 2004.  
**Director:** Since 2004.  
**Independent:** Yes.  
**Committees:** Member of the Audit & Risk Committee.  
Chairman of the Board Technology Committee.  
Member of the Board Training Committee.  
Member of Investment Committee.  
**Positions:** Lithgow Community Broadcasters  
Incorporated.  
Chief Executive Officer of Family First  
Credit Union for 25 years.  
Deputy President of the Credit Union  
Foundation of Australia.  
**Experience:** Banking and Finance.

**Graeme Osborne**  
AAICD  
Director



**Term:** Non-Executive Director since 1996.  
**Director:** Since 1996.  
**Independent:** Yes.  
**Committees:** Chairman of Investment Committee.  
Member of Audit & Risk Committee.  
**Positions:** Newcom Collieries Employees  
Credit Union.  
Auscoal Superannuation Pty Ltd.  
Experience administering Morgan  
Insurances.  
Safety Training Co-ordinator.  
**Experience:** Health Insurance, Mining and  
Financial Services.



**Brian Kelly**  
AICD  
Director

**Term:** Non-Executive Director since 2010.  
**Director:** Since 2010.  
**Independent:** Yes.  
**Committees:** Chair of the Board Training Committee.  
Member of Audit & Risk Committee.  
Member of Investment Committee.  
**Positions:** Presently employed as the  
Regional Manager  
Western Mines Rescue Station.  
2006/07 Outbye Services  
Superintendent/Undermanager 1./C.  
2004/06 Clarence Colliery – Day Shift  
Undermanager/Undermanager in Charge  
2002/04 Angus Place Colliery – Longwall  
Superintendent/Undermanager in Charge  
1999/02 Angus Place Colliery –  
Production Manager  
**Experience:** Mining Industry.



**Ross White**  
MAICD, CCM University of NSW  
Director

**Term:** Non-Executive Director since 1987.  
**Director:** Since 1987.  
**Independent:** Yes.  
**Committees:** Vice Chairman of the Board.  
Member of Remuneration Committee.  
Member of Board Technology Committee.  
Member of Executive Committee.  
**Positions:** Financial duties with Morgan Insurance.  
Westfund Chairman.  
Served on the Board of Lithgow  
District Hospital.  
**Experience:** Health Insurance and Mining.

# Statement of Comprehensive Income as at June 2013

[A Company Limited by Guarantee]

ABN 55 002 080 864

	* Note	2013	2012
		\$	\$
Premium revenue		133,350,267	124,398,677
Members loyalty discount		(3,556,440)	-
Net premium revenue received	3	129,793,827	124,398,677
Claims expense		(108,048,203)	(104,067,757)
Risk equalisation trust fund expense		(774,976)	(2,009,903)
State levies		(1,581,439)	(1,564,874)
Net claims incurred		19,389,209	16,756,143
Claims handling expenses		(8,263,834)	(6,271,797)
Other underwriting expenses		(5,555,154)	(4,014,689)
Underwriting expenses		(13,818,988)	(10,286,486)
Underwriting result		5,570,221	6,469,657
Investment revenue	3	6,153,294	6,167,409
Other revenues	3	5,087,296	5,932,047
Fair value gain/losses on investment		(331,563)	225,585
Cost of goods sold		(2,440,920)	(2,605,124)
Other expenses		(4,032,875)	(3,619,048)
Surplus before income tax		10,005,453	12,570,526
Income tax expense	1a	-	-
Surplus for the year after income tax	4	10,005,453	12,570,526
Other comprehensive income for the year, net of income tax			
- Items that will not be subsequently reclassified to surplus or deficit:			
- Revaluation of property, plant and equipment, net of income tax		(129,444)	(264,701)
Total comprehensive income for the year		9,876,009	12,305,825

\* Information gathered from Westfund's Audited Financial Statements



# Statement of Financial Position as at June 2013

[A Company Limited by Guarantee]  
ABN 55 002 080 864

	* Note	2013	2012
		\$	\$
<b>Current assets</b>			
Cash and cash equivalents	7	499,774	5,477,064
Trade and other receivables	8	6,674,838	6,698,896
Inventories	9	375,961	358,715
Financial assets	10	98,110,152	68,456,415
Other current assets	11	632,791	70,409
Total current assets		106,293,516	81,061,499
<b>Non-current assets</b>			
Financial assets	10	26,178,970	47,638,223
Property, plant and equipment	12	10,212,928	8,336,535
Intangible assets	13	875,754	832,364
Total non-current assets		37,267,652	56,807,122
Total assets		143,561,168	137,868,621
<b>Current liabilities</b>			
Trade and other payables	14	829,710	1,420,346
Provisions	16	17,568,434	15,517,258
Other current liabilities	15	19,237,080	24,859,590
Total current liabilities		37,635,224	41,797,194
<b>Non-current liabilities</b>			
Provisions	16	475,098	496,590
Total non-current liabilities		475,098	496,590
Total liabilities		38,110,322	42,293,784
Net assets		105,450,846	95,574,837
<b>Equity</b>			
Reserves	17	349,194	478,638
Retained earnings		105,101,652	95,096,199
Total equity		105,450,846	95,574,837

\* Information gathered from Westfund's Audited Financial Statements

## **Westfund Annual Report 2012-2013**

### **Home Office**

5 Railway Parade  
Lithgow NSW 2790

Westfund Limited ABN 55 002 080 864. A registered private health insurer under the Private Health Insurance Act. A not for profit health fund.