

PATHWEST LABORATORY MEDICINE

Ref:

Annual Estimates for FY 2023/24

Part A: Statement of Comprehensive Income

STATEMENT OF COMPREHENSIVE INCOME	
	Note 2023/2024 Estimate
COST OF SERVICES	
Expenses	
Employee benefits expense	277,741
Domestic contracts	1,987
Depreciation and amortisation expense	15,951
Finance costs	33
Repairs, maintenance and consumable equipment	11,159
Supplies and Services	83,364
Other expenses	19,626
Total cost of services	<u>409,861</u>
INCOME	
Revenue	
Patient charges	36,944
Other fees for services	17,760
Commonwealth grants and contributions	9,434
Other revenue	1,429
Total revenue	<u>65,567</u>
Total income other than income from State Government	<u>65,567</u>
NET COST OF SERVICES	<u>344,295</u>
INCOME FROM STATE GOVERNMENT	
Service appropriations	169,510
Income from public sector entities	162,344
Services received free of charge	15,941
Total income from State Government	<u>347,795</u>
SURPLUS / (DEFICIT) FOR THE PERIOD	<u>3,500</u>
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD	<u>3,500</u>

Annual Estimates for FY 2023/24

Part B: Statement of Financial Position

STATEMENT OF FINANCIAL POSITION		
	Note	2023/2024 Estimate
ASSETS		
Current Assets		
Cash and cash equivalents		21,709
Restricted cash and cash equivalents		9,884
Receivables		33,549
Inventories		2,993
Other current assets		3,865
Total Current Assets		<u>72,000</u>
Non-Current Assets		
Restricted cash and cash equivalents	1	8,917
Amounts receivable for services		147,569
Property, plant and equipment		107,760
Right-of-use assets		4,321
Intangible assets		34,376
Total Non-Current Assets		<u>302,942</u>
Total Assets		<u>374,942</u>
LIABILITIES		
Current Liabilities		
Payables		19,548
Lease liabilities		2,333
Provisions		56,981
Other current liabilities		3,686
Total Current Liabilities		<u>82,548</u>
Non-Current Liabilities		
Lease liabilities		7,093
Provisions		13,976
Total Non-Current Liabilities		<u>21,069</u>
Total Liabilities		<u>103,617</u>
NET ASSETS		<u>271,325</u>
EQUITY		
Contributed equity		222,916
Reserves		18,054
Accumulated (deficit)/surplus		30,355
TOTAL EQUITY		<u>271,325</u>

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Part C: Statement of Cash Flows

STATEMENT OF CASH FLOWS	
	Note 2023/2024 Estimate Inflows / (Outflows)
CASH FLOWS FROM INVESTING ACTIVITIES	
Service appropriations	153,558
Funds from public sector entities	162,344
Capital appropriations	10,574
Net cash provided by State Government	<u>326,476</u>
<i>Utilised as follows:</i>	
CASH FLOWS FROM OPERATING ACTIVITIES	
Payments	
Employee benefits	(279,341)
Supplies and services	(100,195)
Finance costs	(33)
Receipts	
Receipts from customers	40,444
Commonwealth grants and contributions	9,434
Other grants and contributions	-
Interest received	-
Donations received	-
GST receipts on sales	-
GST refunds from taxation authority	-
Other receipts	19,189
Net cash used in operating activities	<u>(310,502)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Payments	
Payment for purchase of non-current physical and intangible assets	(10,574)
Net cash used in investing activities	<u>(10,574)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Principal elements of lease payments	(2,168)
Net cash used in financing activities	<u>(2,168)</u>
Net decrease in cash and cash equivalents	3,232
Cash and cash equivalents at the beginning of the period	37,278
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u><u>40,510</u></u>

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Part D: Approval by the Minister For Health

APPROVED BY THE MINISTER FOR HEALTH	
Signed <u><i>M. Panoles</i></u> MINISTER FOR HEALTH	Date <u>25 JUL 2023</u>

Part E: Notes

NOTES	
Note 1	Funds held in the special purpose account (SPA) at Treasury for the purpose of meeting the 27th pay in a financial year that occurs every 11th year.