

**WORKCOVER WA AUTHORITY**  
**Draft Annual estimates for 2023-24**

**2024**

**\$000**

**STATEMENT OF COMPREHENSIVE INCOME**

**INCOME**

**Revenue**

Insurer contributions	20,393
Interest revenue	3,166
Other revenue	946
Employers' Indemnity Supplementation Fund	-
<b>Total revenue</b>	<b>24,505</b>

**Gains**

Decrease in claims liability	1,901
<b>Total gains</b>	<b>1,901</b>

<b>Total income</b>	<b>26,406</b>
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**EXPENSES**

Employee benefits expenses	17,308
Supplies and services	3,215
Depreciation and amortisation expenses	907
Accommodation expenses	626
Grants and subsidies	35
Claims expenses	3,744
Loss on disposal of non-current assets	-
Other expenses	1,793
<b>Total expenses</b>	<b>27,628</b>

<b>Profit/(loss) before grants and subsidies from State Government</b>	<b>(1,222)</b>
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Resources received	250
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<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>(972)</b>
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2024

\$000

## STATEMENT OF FINANCIAL POSITION

## ASSETS

## Current Assets

Cash and cash equivalents	21,400
Restricted cash and cash equivalents	89,090
Receivables	981
Other assets	334
<b>Total Current Assets</b>	<b>111,805</b>

## Non-Current Assets

Property, plant, equipment & vehicles	16,506
Intangible assets	1,326
Right-of-use assets	84
<b>Total Non-Current Assets</b>	<b>17,916</b>

## Total Assets

129,721

## LIABILITIES

## Current Liabilities

Payables	615
Lease liabilities	10
Employee related provisions	3,853
Claims provisions	5,203
<b>Total Current Liabilities</b>	<b>9,681</b>

## Non-Current Liabilities

Lease liabilities	61
Employee related provisions	3,994
Claims provisions	15,208
<b>Total Non-Current Liabilities</b>	<b>19,263</b>

## Total Liabilities

28,944

## NET ASSETS

100,777

## EQUITY

Reserves	15,017
Retained earnings	85,760
<b>Total Equity</b>	<b>100,777</b>

2024  
\$000

**STATEMENT OF CASH FLOWS**

**CASH FLOWS FROM OPERATING ACTIVITIES**

**Receipts**

Supplementation Fund receipts	-
Insurer contributions	20,393
Provision of services	-
Interest received	3,166
GST receipts on sales	1
GST receipts from taxation authority	393
Other receipts	946

**Payments**

Workers' Compensation claim payments	(3,744)
Employee benefits	(17,287)
Supplies and services	(2,967)
Accommodation	(626)
Grants and subsidies	(35)
GST payments on purchases	(394)
Other payments	(1,776)
<b>Net cash used in operating activities</b>	<b>(1,930)</b>

**CASH FLOWS FROM INVESTING ACTIVITIES**

**Payments**

Purchase of non-current physical assets	
Investments in term deposits	(782)
<b>Net cash used in investing activities</b>	<b>-</b>
	<b>(1,023)</b>

**CASH FLOWS FROM FINANCING ACTIVITIES**

**Payments**

Principal elements of lease payments	(30)
<b>Net cash used in Financing activities</b>	<b>(30)</b>

**Net increase/(decrease) in cash and cash equivalents** **(2,742)**

Cash and cash equivalents at the beginning of the period	113,232
<b>Cash and cash equivalents at the end of the period</b>	<b>110,490</b>