

Financial summary

Summary of financial performance

The following table summarises the operating result and financial position for the Office for 2017-18 and the previous financial year.

Statement of comprehensive income	2017-18	2016-17
	\$'000	\$'000
Total income from continuing operations	4,925	4,591
Total expenses from continuing operations	4,923	4,543
Other comprehensive income	Nil	Nil
Total comprehensive income	2	48
Statement of financial position		
Total assets	1,598	1,545
Total liabilities	436	385
Net assets (equity)	1,162	1,160

Income and expenses from continuing operations

The Office is responsible for providing the Minister for Fire and Emergency Services, government and the people of Queensland an assurance of public safety, through the establishment and implementation of an assurance framework to direct, guide and focus work of all agencies, across all tiers of government to the desired outcomes of the disaster and emergency management arrangements for Queensland.

The Office is funded to deliver the above services predominantly through parliamentary appropriations. The Office is supported by the PSBA, which provides corporate support services to the entity. The value of these services received is recognised as income and as an expense in the statement of comprehensive income.

For 2017-18, the Office received income from continuing operations of \$4.925 million and incurred total expenditure from continuing operations of \$4.923 million. This was comprised predominantly of:

Income

- appropriation revenue \$4.22 million
- services received below fair value \$0.71 million.

Expenses

- employee expenses \$2.90 million
- supplies and services \$1.10 million
- grants and subsidies \$0.03 million
- other expenses \$0.90 million.

Summary of financial position

The Office was in a positive financial position at the end of the financial year. The total equity/net assets of the Office at the end of 2017-18 was \$1.16 million. This was comprised of:

Assets

- cash and cash equivalents \$1.54 million
- receivables \$0.05 million
- plant and equipment \$0.007 million.

Liabilities

- payables \$0.16 million
- accrued employee benefits \$0.12 million
- other current liabilities \$0.16 million.

There were no significant events after balance date that could be expected to impact the reported operating result for the Office for the year ended 30 June 2018.