

FINANCIAL SUMMARY

Summary of financial performance

The following table summarises the operating result and financial position for the Office of the IGEM 2014-15.

Statement of profit or loss and other comprehensive income	2014-15 \$'000
Total income from continuing operations	4,509
Total expenses from continuing operations	4,338
Other comprehensive income	Nil
Total comprehensive income	171
Statement of financial position	
Total assets	1,532
Total liabilities	692
Net assets (equity)	840

The Office of the IGEM was administratively reported under QFES in 2013-14. Being a newly established government entity in 2014-15, direct comparisons cannot be made between the operating results for 2013-14 and 2014-15.

For 2014-15, the Office of the IGEM received income from continuing operations of \$4.509 million and incurred total expenditure from continuing operations of \$4.338 million. This was comprised predominantly of:

Income

- appropriation revenue for services \$3.789 million
- services received below fair value \$0.715 million

Expenses

- employee expenses \$2.628 million
- supplies and services \$0.912 million
- grants and subsidies \$0.036 million
- other expenses \$0.756 million.

Income and expenses from continuing operations

The Office of the IGEM is responsible for providing the Premier, 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 of the IGEM is funded to deliver the aforementioned services predominantly through parliamentary appropriations. The Office of the IGEM is also supported by the PSBA which provides corporate support services. The value of these services received is recognised as income and as an expense in the statement of profit or loss and other comprehensive income.

Summary of financial position

The Office of the IGEM 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 2014-15 were \$0.840 million. This was comprised of:

Assets

- cash and cash equivalents \$1.438 million
- receivables \$0.073 million
- plant and equipment \$0.021 million.

Liabilities

- payables \$0.597 million
- accrued employee benefits \$0.072 million
- other current liabilities \$0.023 million.

There were no significant events after balance date that could be expected to impact the operating result for the Office of the IGEM 2014-15.