

Our financial performance

Summary of financial performance

The following table summarises the operating result and financial position for IGEM for the 2020–21 and 2019–20 financial years.

Operating result and financial position

Statement of comprehensive income	2020–21	2019–20
	\$'000	\$'000
Total income from continuing operations	4,721	4,867
Total expenses from continuing operations	3,950	4,608
Other comprehensive income	Nil	Nil
Operating result for the year	771	259
Statement of financial position		
Total assets	2,354	1,642
Total liabilities	157	218
Net assets (equity)	2,195	1,424

Income and expenses from continuing operations

For 2020–21, IGEM received income from continuing operations of \$4.721 million and incurred total expenditure from continuing operations of \$3.950 million. This was comprised of:

Income	2020–21	2019–20
	\$'000	\$'000
Appropriation revenue	4,200	4,346
Services received below fair value	521	521
Expense		
	2020–21	2019–20
	\$'000	\$'000
Employee expense	2,601	3,061
Supplies and services	807	1,012
Depreciation	2	1
Other expense	540	534

IGEM is funded to deliver services predominantly through parliamentary appropriations. During 2020–21, PSBA provided corporate support services to IGEM. The value of the

services received is recognised as income and as an expense in the statement of comprehensive income.

As at 1 July 2021, the corporate support provided by PSBA to IGEM is being transferred to QPS, due to the disestablishment of PSBA as at 30 June 2021.

Summary of financial position

IGEM was in a positive financial position at the end of the financial year. The total equity/net assets at the end of 2020–21 was \$2.195 million. This was comprised of:

Assets	2020–21	2019–20
	\$'000	\$'000
Cash	2,220	1,580
Receivables	110	40
Prepayments	21	17
Property, plant and equipment	3	5
Liabilities	2020–21	2019–20
	\$'000	\$'000
Payables	60	31
Accrued employee benefits	97	111
Other current liabilities	2	76

There were no significant events after balance date that could be expected to impact the operating result for IGEM for 2020–21.