

Our financial performance

Summary of financial performance

The following table summarises the operating result and financial position for IGEM for 2021-22 and the previous financial year.

Operating result and financial position

Statement of comprehensive income	2021-22 \$'000	2020-21 \$'000
Total income from continuing operations	4,786	4,721
Total expenses from continuing operations	4,208	3,950
Other comprehensive income	Nil	Nil
Operating result for the year	578	771
Statement of financial position		
Total assets	3,161	2,354
Total liabilities	387	159
Net assets (equity)	2,774	2,195

Income and expenses from continuing operations

For 2021-22, IGEM received income from continuing operations of \$4.786 million and incurred total expenditure from continuing operations of \$4.208 million. This was comprised of:

Income	2021-22 \$'000	2020-21 \$'000
Appropriation revenue	4,208	4,200
Services received below fair value	578	521
Expense		
Employee expense	2,725	2,601
Supplies and services	860	807
Grants and subsidies	24	Nil
Depreciation	2	2
Other expense	597	540

IGEM is funded to deliver the above services predominantly through parliamentary appropriations.

Summary of financial position

IGEM was in a positive financial position at the end of the financial year. The total equity/net assets of IGEM at the end of 2021-22 was \$2.774 million. This was comprised of:

Assets	2021-22 \$'000	2020-21 \$'000
Cash	2,965	2,220
Receivables	185	110
Prepayments	10	21
Property, plant and equipment	1	3
Liabilities	2021-22 \$'000	2020-21 \$'000
Payables	108	60
Accrued employee benefits	114	97
Other current liabilities	165	2

There were no significant events after balance date that could be expected to impact the operating result for IGEM for 2021-22.