

Our performance: Financial

Summary of financial performance

The following table summarises the operating result and financial position for the Office for 2019–20 and the previous financial year.

Operating result and financial position

Statement of comprehensive income	2019–20 \$'000	2018–19 \$'000
Total income from continuing operations	4,867	4,867
Total expenses from continuing operations	4,608	4,864
Other comprehensive income	Nil	Nil
Operating result for the year	259	3
Statement of financial position		
Total assets	1,642	1,645
Total liabilities	218	480
Net assets (equity)	1,424	1,165

Income and expenses from continuing operations

For 2019–20, the Office received income from continuing operations of \$4.867 million and incurred total expenditure from continuing operations of \$4.608 million. This was comprised of:

Income	2019–20 \$'000	2018–19 \$'000
Appropriation revenue	4,346	4,369
Services received below fair value	521	498
Expense	2019–20 \$'000	2018–19 \$'000
Employee expense	3,061	2,951
Supplies and services	1,012	1,259
Depreciation	1	1
Grants and subsidies	-	10
Other expense	534	643

The Office is funded to deliver services predominantly through parliamentary appropriations.

The Office is also supported by the PSBA which provides professional 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.

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 2019–20 was \$1.4 million. This was comprised of:

Assets	2019–20 \$'000	2018–19 \$'000
Cash	1,580	1,528
Receivables	40	64
Prepayments	17	47
Property, plant and equipment	5	6
Liabilities	2019–20 \$'000	2018–19 \$'000
Payables	31	235
Accrued employee benefits	111	113
Other current liabilities	76	132

There were no significant events after balance date that could be expected to impact the operating result for the Office for 2019–20.