

# Financial summary

## Managing the budget

The Office ended the year in a secure financial position with adequate reserves and forecast income to fulfil its statutory responsibilities for 2021–22.

In 2020–21, the Office reported total income agreed with total expenditure, after recognising that \$554,000 in unused appropriation will be repaid in 2021–22.

Operational expenditure totalled \$8.830 million. This represented a 3.5% decrease from 2019–20.

	2018–19	2019–20	2020–21
Budget	\$9.205M	\$9.491M	\$9.467M
Actual	\$9.179M	\$9.154M	\$8.830M

## Funding and revenue

The majority of funding was appropriation from the Queensland Government. Revenue is also generated from training programs offered to agencies on a partial cost-recovery basis.

## Expenses

The biggest cost in delivering the Office's services is employee expenses, which combined with payments to employment agencies, represent 79% of total expenditure. A further 9% is committed to accommodation rental with the remaining 12% expended on general operating costs, including system improvements, other property expenses, information and telecommunication costs.

## Assets

At 30 June 2021, the Office's assets totalled \$2.438 million, which comprised:

- plant and equipment \$0.129 million
- intangible assets \$0.017 million
- receivables and prepayments \$0.263 million
- cash at bank \$2.029 million.

## Liabilities

As at 30 June 2021, the Office's liabilities totalled \$0.924 million, which included:

- \$0.720 million in payables
- \$0.204 million owing to employees.

### Financial summary 2020–21 - Income statement

	Budget \$'000	Actual \$'000	Variance \$'000
Direct appropriations	8,951	8,397	(554)
User charges	481	321	(160)
Goods and services below fair value	-	108	108
Other revenue	35	4	(31)
<b>Total income</b>	<b>9,467</b>	<b>8,830</b>	<b>-637</b>
Employee expenses	7,704	6,822	882
Supplies and services	1,518	1,694	-176
Depreciation and amortisation	213	180	33
Other expenses	32	134	-102
<b>Total expenses</b>	<b>9,467</b>	<b>8,830</b>	<b>637</b>
<b>Operating result</b>	<b>-</b>	<b>-</b>	<b>-</b>

### Financial summary 2020–21 - Balance sheet

	Actual \$'000
Cash assets	2,029
Receivables and prepayments	263
Non-current assets	2,438
Payables (including employee benefits)	923
Capital/contributed equity	1,515

In 2020–21, there were no budget to actual comparisons for the Statement of Financial Position as, due to COVID-19, these statements were not included in the published budget papers.

See Appendix C for the audited financial statements.