

Financial Statements

The following information is a high-level summary of the 2023–24 Statements of Comprehensive Income and Financial Position for the Legislative Assembly of Queensland and Queensland Parliamentary Service.

Foreword

The Clerk of the Parliament is pleased to present the financial statements for the Legislative Assembly of Queensland and Queensland Parliamentary Service for the year ending 30 June 2024.

The financial statements have been prepared in accordance with section 62(1) of the *Financial Accountability Act 2009 (Qld)* and relevant sections of the *Financial and Performance Management Standard 2019 (Qld)* to provide detailed information about the financial operations of the Legislative Assembly of Queensland and Queensland Parliamentary Service.

The Auditor General has certified the statements without qualification.

Chief Finance Officer Assurance Statement

The *Financial Accountability Act 2009 (Qld)* also requires that certain financial management responsibilities be delegated to the Chief Finance Officer. For the 2023–24 financial year, all minimum responsibilities of the Chief Finance Officer have been fulfilled. In accordance with section 54 of the *Financial and Performance Management Standard 2019 (Qld)*, the Chief Finance Officer has provided a statement to the Clerk of the Parliament regarding the efficiency, effectiveness and economy of financial controls in operation during 2023–24. This statement has also been presented to the Parliamentary Service Audit Management Group.

At a glance

Statement of Comprehensive Income

The operating activities of the Legislative Assembly of Queensland and Queensland Parliamentary Service made an operating loss of \$5.268M. The loss is primarily related to building disposals as part of the Parliamentary Annexe refurbishment during 2023–24.

In 2023–24 revenue increased 9% (\$10.195M). The main reason was an increase in appropriation revenue from the Queensland Government to cover operating expenses.

Operating expenses in 2023–24 increased 18% (\$20.257M) primarily due to building disposals and the impact of enterprise bargaining on employee expenses.

	2023–24 Amount	2022–23 Amount
	(\$'000)	(\$'000)
Total Income	124,767	114,572
Total Expenses	130,035	109,778
Net Operating Surplus/(Loss)	(5,268)	4,794

Statement of Financial Position

The Legislative Assembly of Queensland and Queensland Parliamentary Service maintained a stable financial position in 2023–24. Net assets increased by 26.5% (\$69.962M) in 2023–24.

Land and buildings on the Parliamentary precinct (\$305.468M) make up the majority of total assets, while trade creditors, deferred appropriation payable and accrued employee benefits represent almost all of the total liabilities.

In 2023–24 refurbishment of the Parliamentary Annexe Tower (from level 9 up) was completed. This was the main driver for the increased value in buildings.

	2023–24 Amount	2022–23 Amount
	(\$'000)	(\$'000)
Total Assets	337,801	272,777
Total Liabilities	4,016	8,955
Net Assets (Equity)	333,784	263,822
Increase/(Decrease) in Net Assets	69,962	28,248

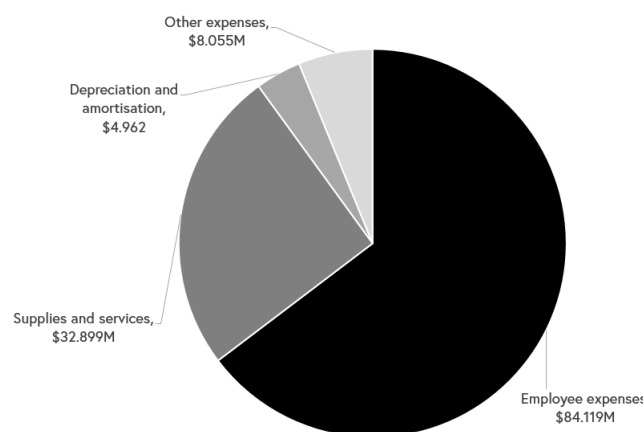
Expenditure

Major expense categories	(\$'000)
Employee expenses	84,119
Supplies and services	32,899
Depreciation and amortisation	4,962
Other expenses	8,055

Expenses from ordinary activities 2023–24

The graph to the right depicts expenditure by major resource category for 2023–24. It includes:

- payment of salaries and allowances to Members of Parliament, electorate office staff, Parliamentary Service officers and support staff
- operational costs required to provide the functions and activities to achieve Parliamentary Service objectives
- depreciation expenses associated with Parliamentary Service's buildings, plant and equipment.



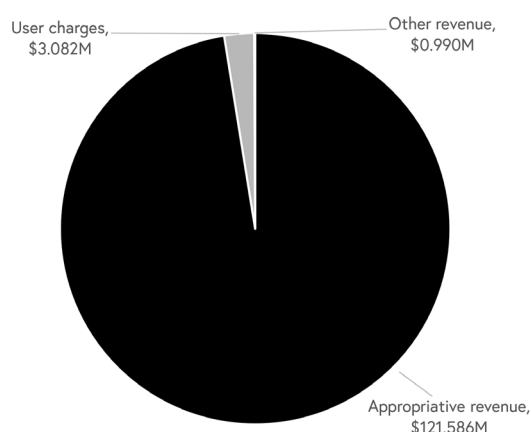
Revenue

Main sources of funding	(\$'000)
Appropriative revenue	121,586
User charges	3,082
Other revenue	99

Revenue from ordinary activities 2023–24

The main source of funding for the Legislative Assembly of Queensland and Queensland Parliamentary Service is appropriation funding from the Queensland Government.

Additional revenue is generated through the sale of goods and services such as: catering services, corporate services provided to client agencies, and educational activities.



LEGISLATIVE ASSEMBLY OF QUEENSLAND
FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

Legislative Assembly of Queensland Financial Statements
For the Year Ended 30 June 2024

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For the Year Ended 30 June 2024

Statement of Comprehensive Income

Year ended 30 June 2024

Operating Results	Notes	2024	2023	Original Budget 2024	Variance* 2024
		\$'000	\$'000	\$'000	\$'000
Income from Continuing Operations					
Appropriation revenue	B1-1	121,586	111,236	113,457	8,129
User charges and fees	B1-2	3,082	2,596	2,169	913
Grants and other contributions		-	720	-	-
Other revenue		99	20	32	67
Total Revenue		124,767	114,572	115,658	9,109
Total Income from Continuing Operations		124,767	114,572	115,658	9,109
Expenses from Continuing Operations					
Employee expenses	B2-1	84,119	74,504	76,618	7,501
Supplies and services	B2-2	32,899	30,825	30,691	2,208
Depreciation and amortisation	B2-3	4,962	3,889	8,115	(3,153)
Other expenses	B2-4	8,055	560	234	7,821
Total Expenses from Continuing Operations		130,035	109,778	115,658	14,377
Operating Result from Continuing Operations		(5,268)	4,794	-	(5,268)
Other Comprehensive Income					
Increase (decrease) in asset revaluation surplus	C6-3	30,847	3,344	-	30,847
Total Other Comprehensive Income		30,847	3,344	-	30,847
Total Comprehensive Income		25,579	8,138	-	25,579

*An explanation of major variances is included at Note E1.

The accompanying notes form part of these statements.

Statement of Comprehensive Income by Major Service Areas

For the year ended 30 June 2024

	Members' Salaries, Entitlements and Electorate Office Services		Parliamentary Precinct Support Services		General - Not Attributed		Total	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Income from Continuing Operations								
Appropriation revenue	77,751	69,896	43,835	41,340	-	-	121,586	111,236
User charges and fees	-	-	2,860	2,412	222	184	3,082	2,596
Grants and other contributions	-	-	-	720	-	-	-	720
Other revenue	9	10	22	2	68	8	99	20
Total Income from Continuing Operations	77,760	69,906	46,717	44,474	290	192	124,767	114,572
Expenses from Continuing Operations								
Employee expenses	56,566	49,856	27,367	24,499	186	149	84,119	74,504
Supplies and services	20,391	19,484	12,403	11,298	105	43	32,899	30,825
Depreciation and amortisation	1,085	699	3,877	3,190	-	-	4,962	3,889
Other expenses	34	58	8,021	502	-	-	8,055	560
Total Expenses from Continuing Operations	78,076	70,097	51,668	39,489	291	192	130,035	109,778
Operating Result from Continuing Operations	(316)	(191)	(4,951)	4,985	(1)	-	(5,268)	4,794
Other Comprehensive Income								
Increase (decrease) in asset revaluation surplus	-	-	30,847	3,344	-	-	30,847	3,344
Total Other Comprehensive Income	-	-	30,847	3,344	-	-	30,847	3,344
Total Comprehensive Income	(316)	(191)	25,896	8,329	(1)	-	25,579	8,138

Legislative Assembly of Queensland Financial Statements
For the Year Ended 30 June 2024

Statement of Financial Position

As at 30 June 2024

	Notes	2024 \$'000	2023 \$'000	Original Budget 2024 \$'000	Variance* 2024 \$'000
Current Assets					
Cash and cash equivalents	C1	12,364	14,291	5,653	6,711
Receivables	C2	1,420	2,581	1,479	(59)
Other current assets		925	980	977	(52)
Inventories		138	139	147	(9)
Total Current Assets		14,847	17,991	8,256	6,591
Non-Current Assets					
Property, plant & equipment	C3	322,566	254,353	293,233	29,334
Intangibles		387	433	515	(128)
Total Non-Current Assets		322,953	254,786	293,748	29,206
Total Assets		337,801	272,777	302,004	35,797
Current Liabilities					
Payables	C4	2,377	7,628	1,774	603
Accrued employee benefits	C5	1,472	1,259	1,172	300
Other current liabilities		167	68	56	111
Total Current Liabilities		4,016	8,955	3,002	1,014
Total Liabilities		4,016	8,955	3,002	1,014
Net Assets		333,784	263,822	299,002	
Equity					
Contributed equity	C6-1	67,881	23,497	-	-
Accumulated surpluses		34,801	40,070	-	-
Asset revaluation surplus	C6-3	231,102	200,255	-	-
Total Equity		333,784	263,822	299,002	-

*An explanation of major variances is included at Note E1.

The accompanying notes form part of these statements.

Legislative Assembly of Queensland Financial Statements
For the Year Ended 30 June 2024

Statement of Assets and Liabilities by Major Service Areas

As at 30 June 2024

	Members' Salaries, Entitlements and Electorate Office Services		Parliamentary Precinct Support Services		General - Not Attributed		Total	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current Assets								
Cash and cash equivalents	-	-	12,364	14,291	-	-	12,364	14,291
Receivables	176	78	1,231	1,743	13	760	1,420	2,581
Other current assets	43	37	882	943	-	-	925	980
Inventories	-	-	138	139	-	-	138	139
Total Current Assets	219	115	14,615	17,116	13	760	14,847	17,991
Non-Current Assets								
Property, plant & equipment	5,516	5,263	317,050	249,090	-	-	322,566	254,353
Intangibles	-	-	387	433	-	-	387	433
Total Non-Current Assets	5,516	5,263	317,437	249,523	-	-	322,953	254,786
Total Assets	5,735	5,378	332,052	266,639	13	760	337,800	272,777
Current Liabilities								
Payables	1,558	848	819	6,780	-	-	2,377	7,628
Accrued employee benefits	765	600	707	659	-	-	1,472	1,259
Other current liabilities	-	-	167	68	-	-	167	68
Total Current Liabilities	2,323	1,448	1,693	7,507	-	-	4,016	8,955
Total Liabilities	2,323	1,448	1,693	7,507	-	-	4,016	8,955
Net Assets	3,412	3,930	330,359	259,132	13	760	333,784	263,822

Legislative Assembly of Queensland Financial Statements
For the Year Ended 30 June 2024

Statement of Changes in Equity

For the year ended 30 June 2024

	Notes	Accumulated Surpluses		Asset Revaluation Surplus		Contributed Equity		TOTAL	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Opening Balance as at 1 July		40,069	35,275	200,255	196,911	23,497	3,387	263,821	235,574
Operating Result from Continuing Operations		(5,268)	4,793		-		-	(5,268)	4,794
<u>Total Other Comprehensive Income</u>									
- Increase (Decrease) in Asset Revaluation Surplus	C6-3		-	30,847	3,344		-	30,847	3,344
<u>Transactions with Owners as Owners:</u>									
- Appropriated equity withdrawals	C6-2		-		-	(5,246)	(5,128)	(5,246)	(5,128)
- Appropriated equity injections	C6-2		-		-	49,630	25,238	49,630	25,238
Closing Balance as at 30 June		34,801	40,069	231,102	200,255	67,881	23,497	333,784	263,822

The accompanying notes form part of these statements.

Legislative Assembly of Queensland Financial Statements
For the Year Ended 30 June 2024

Statement of Cash Flows

For the year ended 30 June 2024

	Notes	2024	2023	Original Budget 2024	Variance* 2023
		\$'000	\$'000	\$'000	\$'000
Cash Flows from Operating Activities					
<i>Inflows:</i>					
Departmental services receipts		121,095	111,647	113,457	7,638
User charges		2,990	1,931	2,319	671
GST input tax credits from ATO		8,313	5,048	-	8,313
GST collected from customers		445	337	-	445
Other		-	-	1,409	(1,409)
<i>Outflows:</i>					
Employee expenses		(84,677)	(74,282)	(76,833)	(7,844)
Supplies and services		(32,470)	(31,057)	(32,068)	(402)
GST remitted to ATO		(435)	(331)	-	(435)
GST paid to suppliers		(8,287)	(5,014)	-	(8,287)
Other		-	-	(384)	384
Net Cash Provided by Operating Activities	CF-1	6,974	8,279	7,900	(926)
Cash Flows from Investing Activities					
<i>Inflows:</i>					
Sales of non-financial assets		9	-	33	(24)
<i>Outflows:</i>					
Payments for property, plant and equipment		(53,294)	(23,996)	(36,880)	(16,414)
Net Cash Used in Investing Activities		(53,285)	(23,996)	(36,847)	(16,438)
Cash Flow from Financing Activities					
<i>Inflows:</i>					
Equity injections	C6-2	49,630	25,238	33,860	15,770
<i>Outflows:</i>					
Equity withdrawals	C6-2	(5,246)	(5,128)	(5,128)	(118)
Net Cash Provided by Financing Activities		44,384	20,110	28,732	15,652
Net increase (decrease) in cash held		(1,927)	4,394	(215)	(1,712)
Cash at beginning of financial year		14,291	9,897	5,868	8,423
Cash at End of Financial Year	C1	12,364	14,291	5,653	6,711

*An explanation of major variances is included at Note E1.

The accompanying notes form part of these statements.

Legislative Assembly of Queensland Financial Statements
For the Year Ended 30 June 2024

Notes to the Statement of Cash Flows

CF-1 Reconciliation of Operating Result to Net Cash Provided by Operating Activities

	2024	2023
	\$'000	\$'000
Operating result	(5,268)	4,794
Depreciation and amortisation	4,962	3,889
Loss on sale of assets	15	153
Gain on sale of assets	(9)	
Loss/Retire of Buildings	7,805	(720)
<u>Changes in Assets and Liabilities:</u>		
(Increase)/decrease in Receivables	232	(1,137)
(Increase)/decrease in Other assets	56	(3)
(Increase)/decrease in Inventory	1	7
Increase/(decrease) in Payables	(922)	1,401
Increase/(decrease) in Accrued employee benefits	(63)	(161)
Increase/(decrease) in Other liabilities	165	56
Net Cash provided by Operating Activities	6,974	8,279

Notes to the Financial Statements

A1 BASIS OF FINANCIAL STATEMENT PREPARATION

A1-1 GENERAL INFORMATION

These financial statements cover the Legislative Assembly of Queensland and the Queensland Parliamentary Service.

The Legislative Assembly, together with the State Governor, forms the Queensland Parliament.

The Queensland Parliamentary Service is established under the *Parliamentary Service Act 1988* (Qld).

The Legislative Assembly does not control any other entities.

The head office and principal place of business of the Legislative Assembly of Queensland is:

*Parliament House
Corner George and Alice Streets
BRISBANE Q 4000*

A1-2 COMPLIANCE WITH PRESCRIBED REQUIREMENTS

The Legislative Assembly has prepared these financial statements in compliance with section 38 of the *Financial and Performance Management Standard 2019*. The financial statements comply with Queensland Treasury's Minimum Reporting Requirements for reporting periods beginning on or after 1 July 2023.

The Legislative Assembly is a not-for-profit entity and these general purpose financial statements are prepared on an accrual basis (except for the Statement of Cash Flows which is prepared on a cash basis) in accordance with Australian Accounting Standards and Interpretations applicable to not-for-profit entities.

A1-3 PRESENTATION

Currency and Rounding

Amounts included in the financial statements are in Australian dollars and rounded to the nearest \$1,000 or, where that amount is \$500 or less, to zero, unless disclosure of the full amount is specifically required.

Comparatives

Comparative information reflects the audited 2022-23 financial statements. No material changes have been made to the comparative information.

Current and Non-Current Classification

Assets and liabilities are classified as either 'current' or 'non-current' in the Statement of Financial Position and associated notes.

Assets are classified as 'current' where their carrying amount is expected to be realized within 12 months after the reporting date. Liabilities are classified as 'current' when they are due to be settled within 12 months after the reporting date or the Legislative Assembly does not have an unconditional right to defer settlement to beyond 12 months after the reporting date.

All other assets and liabilities are classified as non-current.

A1-4 AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements are authorized for issue by the Clerk of the Parliament and Chief Finance Officer at the date of signing the Management Certificate.

A1-5 BASIS OF MEASUREMENT

Historical cost is used as the measurement basis in this financial report except for the following:

- Land, buildings, heritage and cultural assets which are measured at fair value; and
- Inventories which are measured at the lower of cost and net realisable value.

Legislative Assembly of Queensland Financial Statements
For the Year Ended 30 June 2024

Historical Cost

Under historical cost, assets are recorded at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly derived from observable inputs or estimated using another valuation technique.

Where fair value is used, the fair value approach is disclosed (refer to Note C4-4).

Fair Value Inputs

In determining fair value the Legislative Assembly adopts methodologies that maximizes the use of observable inputs and minimizes the use of unobservable inputs.

Fair Value Measurement Hierarchy

All assets of the Legislative Assembly for which fair value is measured or disclosed in the financial statements can be categorized within the following fair value hierarchy, based on the data and assumptions used in the most recent specific appraisals:

Level 1	represents fair value measurements that reflect unadjusted quoted market prices in active markets for identical assets and liabilities;
Level 2	represents fair value measurements that are substantially derived from inputs (other than quoted prices included within level 1) that are observable, either directly or indirectly; and
Level 3	represents fair value measurements that are substantially derived from unobservable inputs.

Details of assets measured under each category of fair value are set out as follows:

	Level 2		Level 3	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Land	110,000	110,000		-
Buildings			195,468	104,817
Heritage and Cultural Assets:				
Artworks and Objects	3,606	3,606		
Heritage Furniture	375	375		
20 th Century Heritage Book Collection		-	559	538
Total	113,981	113,981	196,027	105,355

There were no transfers of assets between fair value hierarchy levels during the period.

Net Realizable Value

Net realizable value represents the amount of cash or cash equivalents that could currently be obtained by selling an asset in an orderly disposal.

Legislative Assembly of Queensland Financial Statements

For the Year Ended 30 June 2024

A2 OBJECTIVES AND PRINCIPAL ACTIVITIES

The Legislative Assembly of Queensland consists of 93 Members of Parliament who discharge a range of important legislative and constituency responsibilities.

The *Parliamentary Service Act 1988* (Qld) provides for the establishment of the Queensland Parliamentary Service to deliver administrative and support services to the Legislative Assembly of Queensland, its Members and committees.

The *Financial Accountability Act 2009* (Qld) defines the Legislative Assembly and Queensland Parliamentary Service as a department for the purpose of financial administration and reporting.

The objectives and goals of the Queensland Parliamentary Service are available on the Queensland Parliament's website at www.parliament.qld.gov.au. The Legislative Assembly is funded for the services it delivers principally by parliamentary appropriations. It also provides the following on a fee for services basis:

- Catering and gift shop services;
- Corporate services provided to client agencies; and
- Public sector education seminars.

A3 MAJOR SERVICE AREAS OF THE LEGISLATIVE ASSEMBLY OF QUEENSLAND

The Legislative Assembly has two major service areas called *Members' Salaries, Entitlements and Electorate Office Services*, and *Parliamentary Precinct Support Services*.

Members' Salaries, Entitlements and Electorate Office Services

Members' Salaries, Entitlements and Electorate Office Services represent the cost of Members' salaries and entitlements and maintaining and supporting electorate offices across the State.

The *Members' Remuneration Handbook* is issued pursuant to section 60 of the *Queensland Independent Remuneration Tribunal Act 2013* (Qld). The Handbook stipulates the current remuneration (i.e. salaries, allowances and entitlements) in connection with Members of the Legislative Assembly and includes services and support to Members' electorate and parliamentary offices. For more information refer to the *Members' Remuneration Handbook* located on the Queensland Parliament's website.

Parliamentary Precinct Support Services

Parliamentary Precinct Support Services delivers:

- advisory, information support services to assist the Parliament, its committees and Members to fulfil their constitutional and parliamentary responsibilities. These services include Chamber, Education & Communication Services; the Committee Office; the Parliamentary Library; and the Parliamentary Reporting and Broadcasting Service;
- services to promote the institution of Parliament and raise community awareness and understanding of its important role and functions;
- services to provide a safe and secure parliamentary precinct including Security and Attendant Services;
- accommodation and hospitality services that provide Members, staff and guests of the Parliament with an appropriate working environment; and
- organisational services that support the activities of Members and their staff and deliver and administer a range of entitlements afforded to Members pursuant to the *Members' Remuneration Handbook*; including Information Technology Services, Human Resource Services, and Financial and Administrative Services.

Legislative Assembly of Queensland Financial Statements
For the Year Ended 30 June 2024

B1 REVENUE

B1-1 APPROPRIATION REVENUE

Reconciliation of Payments from Consolidated Fund to Appropriated Revenue Recognized in Operating Result	2024 \$'000	2023 \$'000
Budgeted departmental services appropriation (cash)	113,457	111,308
Unforeseen expenditure	6,719	-
Treasurer's Transfers	-	339
Total Appropriation Receipts (cash)	120,176	111,647
Plus: Opening balance of deferred appropriation funding payable	1,500	1,089
Plus: Closing balance of output funding receivable	919	-
Less: Closing balance of deferred appropriation funding payable	1,009	1,500
Appropriation Revenue recognised in Statement of Comprehensive Income	121,586	111,236
Variance between original budgeted and actual appropriation revenue	8,129	(72)

Accounting Policy – Appropriation Revenue

Appropriations provided under the *Appropriation (Parliament) Act 2023* (Qld) are recognized as revenue when received. Where the Legislative Assembly has an obligation to return unspent appropriation receipts to Consolidated Fund at year end (a deferred appropriation repayable to Consolidated Fund), a liability is recognized with a corresponding reduction to appropriation revenue, reflecting the net appropriation revenue position with Consolidated Fund for the reporting period. Capital appropriations are recognized as adjustments to equity, refer to Note C6-2.

Disclosure – Unforeseen expenditure

Appropriations for unforeseen expenditure refers to expenditure authorised by the Governor in Council to be made in advance of appropriation. For the 2024 reporting period, this related primarily to enterprise bargaining, including cost associated with electorate office staff reclassification and cost-of-living adjustment payment. Also contributing to the unforeseen expenditure was funding for Members' base and additional salary increment.

Disclosure - Deferred Appropriation Payable

The closing balance of deferred appropriation payable is primarily required to meet 2024-25 expenses related to Parliamentary Information Management System and corporate software.

Disclosure – Output Funding Receivable

The closing balance of output funding receivable is required to meet 2023-24 expenses related to employee expenses and Members' allowances.

Legislative Assembly of Queensland Financial Statements
For the Year Ended 30 June 2024

B1-2 USER CHARGES AND FEES	2024 \$'000	2023 \$'000
Sale of Goods and Services		
Catering sales	2,344	1,934
Education services	299	243
Car parking fees	191	189
Corporate services support	222	184
Other user charges and fees		
Other	26	46
Total	3,082	2,596

Accounting Policy – Sale of goods and services

Sales of goods and services are recognised as revenues when the revenue has been earned and can be measured reliably with a sufficient degree of certainty. This occurs upon delivery of the goods to the customer or completion of the requested services at which time the invoice is raised. User charges and fees are controlled by the Legislative Assembly.

B2 EXPENSES

B2-1 EMPLOYEE EXPENSES	2024 \$'000	2023 \$'000
Employee Benefits		
Wages and salaries	68,940	61,480
Employer superannuation contributions	8,718	7,798
Annual leave levy/expense	4,242	3,411
Long service leave levy/expense	1,113	940
Other employee benefits	127	118
Employee Related Expenses		
Fringe benefits tax	375	297
Workers' compensation premium	261	198
Professional development	268	173
Other employee related expenses	74	89
Total	84,119	74,504
	2024	2023
Full-time equivalent employees	523	525

Accounting Policies – Employee Expenses

Wages & Salaries

Wages and salaries due at reporting date are recognized in the Statement of Financial Position at the current salary rates. As the Legislative Assembly expects such liabilities to be wholly settled within 12 months of reporting date, the liabilities are recognized at undiscounted amounts.

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B2-1 EMPLOYEE EXPENSES (Continued)

Sick Leave

Prior history indicates that on average, sick leave taken each reporting period is less than the entitlement accrued. This is expected to continue in future periods. Accordingly, it is unlikely that existing accumulated entitlements will be used by employees and no liability for unused sick leave entitlements is recognized. As sick leave is non-vesting, an expense is recognized for this leave as it is taken.

Annual Leave

Under the Queensland Government's Annual Leave Central Scheme, a levy is made on the Legislative Assembly to cover the cost of employees' annual leave (including leave loading and on-costs). The levies are expensed in the period in which they are payable. Amounts paid to employees for annual leave are claimed from the scheme quarterly in arrears.

Long Service Leave

Under the Queensland Government's Long Service Leave Scheme, a levy is made on the Legislative Assembly to cover the cost of employees' long service leave. The levies are expensed in the period in which they are payable. Amounts paid to employees for long service leave are claimed from the scheme quarterly in arrears.

Superannuation

Employer superannuation contributions are provided through defined contribution (accumulation) plans or the Queensland Government's defined benefit plan (the former QSuper defined benefit categories now administered by the Government Division of the Australian Retirement Trust) as determined by the employee's conditions of employment.

Defined contribution plans are made to eligible complying superannuation funds based on the rates specified in the relevant EBA or other conditions of employment. Contributions are expensed in the period in which they are paid or payable following completion of the employee's service each pay period.

Defined benefit plan - The liability for defined benefits is held on a whole-of-government basis and reported in those financial statements pursuant to AASB 1049 *Whole of Government and General Government Sector Financial Reporting*. The amount of contributions for defined benefit plan obligations is based upon the rates determined on the advice of the State Actuary. Contributions are paid by the Legislative Assembly at the specified rate following completion of the employee's service each pay period. The Legislative Assembly's obligations are limited to those contributions paid.

Members of Parliament elected prior to December 2004 are covered by the *Parliamentary Contributory Superannuation Act 1970* (Qld). Members of Parliament elected after December 2004 are subject to the *Superannuation (State Public Sector) Act 1990* (Qld) with the Legislative Assembly making employer contributions for these Members of Parliament.

Workers' Compensation Premiums

The Legislative Assembly pays premiums to WorkCover Queensland in respect of its obligations for employee compensation.

Workers' compensation insurance is a consequence of employing employees, but is not counted in an employee's total remuneration package. It is not considered an employee benefit and is therefore recognized separately as an employee related expense.

Note: Key management personnel and remuneration disclosures are detailed in Note F1.

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B2-2 SUPPLIES AND SERVICES

	2024	2023
	\$'000	\$'000
Members' entitlements	12,124	11,765
Rental expenses	7,134	6,841
Commercial and professional services	5,174	4,899
Information and communication technology services	3,630	3,123
Maintenance and minor equipment	2,112	1,802
Cost of goods sold	1,118	987
Other costs	1,607	1,408
Total	32,899	30,825

Disclosure – Members' entitlements

Members are provided with a range of non-employee related resources and support pursuant to the *Members' Remuneration Handbook* (refer to Note A3). These entitlements include accountable allowances provided to Members, and specific allocations to meet various administrative costs.

Accounting Policy – Rental expenses

Payments for non-specialized commercial office accommodation under the Queensland Government Accommodation Office (QGAO) framework arise from non-lease arrangements with the Department of Housing, Local Government, Planning and Public Works (DHLGPPW) who has substantive substitution rights over the assets used. Payments are expensed as incurred and categorized within rental expenses.

B2-3 DEPRECIATION AND AMORTISATION

	2024	2023
	\$'000	\$'000
Depreciation	4,868	3,765
Amortisation	94	124
Total	4,962	3,889

B2-4 OTHER EXPENSES

	2024	2023
	\$'000	\$'000
Losses from disposal of assets	7,811	170
Insurance premiums - QGIF	112	107
Internal audit fees	55	127
External audit fees	17	102
Special Payments	40	41
Other	20	13
Total	8,055	560

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Disclosure – Losses

Losses were higher in 23/24 due to building demolition works carried out before refurbishing Parliamentary Annex levels 9 to 25. The value of building disposals was \$7.80M.

Disclosure – External audit fees

Total audit fees quoted by the Queensland Audit Office relating to the 2023-24 financial statements are \$102,500 (2022-23: \$97,500)

Audit fees is lower than the previous year due to one QAO invoice of \$33K was recorded in the FY2024-25.

Disclosure – Special payments

Special payments represent ex gratia expenditure that Legislative Assembly is not contractually or legally obligated to make to other parties. The Legislative Assembly made special payments in the total amount of \$39,463 to four (4) former employees for loss of employment (2022-23: \$40,579).

C1 CASH AND CASH EQUIVALENTS

	2024 \$'000	2023 \$'000
Cash at bank	12,361	14,288
Imprest accounts	3	3
Total	12,364	14,291

Accounting Policy – Cash and Cash Equivalents

For the purposes of the Statement of Financial Position and the Statement of Cash Flows, cash assets include all cash and cheques received but not banked at 30 June 2024 as well as deposits at call with financial institutions.

Legislative Assembly bank accounts are grouped within the whole-of-Government set-off arrangement with the Queensland Treasury Corporation and do not earn interest on surplus funds. Interest earned on the aggregate set-off arrangement balance accrues to the Consolidated Fund.

C2 RECEIVABLES

	2024 \$'000	2023 \$'000
Trade debtors	248	884
GST receivable	198	701
Annual leave reimbursements	806	664
Long service leave reimbursements	148	308
Other receivables	20	23
Total	1,420	2,581

Accounting Policy – Receivables

Trade debtors are recognized at the amounts due at the time of sale or service delivery i.e. the agreed purchase/contract price. Settlement on these amounts is required within 30 days of issue of monthly invoice.

Disclosure – Credit Risk Exposure of Receivables

The maximum exposure to credit risk at balance date for receivables is the gross carrying amount of those receivables inclusive of any provisions for impairment. No collateral is held as security and no credit enhancements relate to receivables held by the Legislative Assembly.

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All receivables within terms are expected to be fully collectible and are considered of good credit quality based on recent collection history.

The Legislative Assembly measures risk exposure using aging analysis and adopts a credit management strategy which aims to reduce the exposure to credit default by regularly monitoring all funds owed.

C2-1 IMPAIRMENT OF RECEIVABLES

Accounting Policy – Impairment of Receivables

The Legislative Assembly conducts an annual assessment of receivables to identify whether an allowance for losses needs to be recorded. The assessment is made on each group of debtors that have similar customer profiles. The assessment considers lifetime expected credit losses and incorporates reasonable and supportable forward-looking information. Economic changes impacting the Legislative Assembly's debtors, and relevant industry data form part of the assessment.

The majority of Legislative Assembly debtors are government agencies or associated with the Parliament (e.g. Members of Parliament) and the risk of loss by this group of debtors is considered very low. Other debtors make up a small portion of trade receivables.

Impairment of receivable is recorded where the annual assessment of allowance for losses is deemed material.

Where the Legislative Assembly has no reasonable expectation of recovering an amount owed by a debtor, the debt is written-off by directly reducing the receivable against the loss allowance. If the amount of debt written off exceeds the loss allowance, the excess is recognised as an impairment loss.

Disclosure – Impairment of Receivables

The Legislative Assembly did not recognise an impairment of receivables during the 2023-24 financial year (2022-23: Nil).

C3 PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION EXPENSE

C3-1 CLOSING BALANCES AND RECONCILIATION OF CARRYING AMOUNT

	Land		Buildings		Heritage and Cultural Assets		Plant and Equipment		Work in Progress		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gross	110,000	110,000	257,323	173,990	4,541	4,519	17,558	15,004	5,020	29,064	394,442	332,576
Less: Accumulated depreciation	-	-	(61,855)	(69,173)	-	-	(10,021)	(9,051)	-	-	(71,876)	(78,223)
Carrying amount at 30 June	110,000	110,000	195,468	104,817	4,541	4,519	7,537	5,953	5,020	29,063	322,566	254,353
<i>Represented by movements in carrying amount:</i>												
Carrying amount at 1 July	110,000	110,000	104,817	99,677	4,519	4,379	5,953	5,864	29,063	6,686	254,353	226,607
Acquisitions – purchased	-	-	9	-	-	-	1,414	564	48,632	27,036	50,055	27,600
Donations received	-	-	-	-	-	-	-	-	-	720	-	720
Disposals	-	-	(7,805)	-	-	-	(15)	(153)	-	-	(7,821)	(153)
Transfers between asset classes	-	-	70,531	4,412	-	-	2,144	967	(72,675)	(5,379)	-	-
Net revaluation increments/(decrements) in asset revaluation surplus	-	-	30,825	3,204	22	140	-	-	-	-	30,847	3,344
Depreciation expense	-	-	(2,910)	(2,476)	-	-	(1,958)	(1,290)	-	-	(4,868)	(3,766)
Carrying amount at 30 June	110,000	110,000	195,468	104,817	4,541	4,519	7,537	5,953	5,020	29,063	322,566	254,353

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C3-2 RECOGNITION AND ACQUISITION

Accounting Policy – Recognition Thresholds

Basis of Capitalisation and Recognition Thresholds

Items of property, plant and equipment with a historical cost or other value equal to or exceeding the following thresholds in the year of acquisition are reported as Property, Plant and Equipment:

Buildings	\$10,000
Land	\$1
Heritage and Cultural Assets	\$5,000
Plant and Equipment	\$5,000
Library Reference Collection	\$1,000,000

Items with a lesser value are expensed in the year of acquisition.

Expenditure on property, plant and equipment is capitalised where it is probable that the expenditure will produce future service potential for the Legislative Assembly. Subsequent expenditure is only added to an asset's carrying amount if it increases the service potential or useful life of the existing asset. Maintenance expenditure that merely restores original service potential (lost through ordinary wear and tear) is expensed.

Componentisation of Complex Assets

Complex assets comprise assets with separately identifiable components (or groups of components) of significant value, that require replacement at regular intervals and at different times to other components comprising the complex asset.

Components are valued on the same basis as the asset class to which the assets relate. The accounting policy for depreciation of complex assets, and estimated useful lives of components, are disclosed in Note C3-5.

The Legislative Assembly's complex assets are the Parliamentary Precinct buildings.

Accounting Policy – Cost of Acquisition

Historical cost is used for the initial recording of all property, plant and equipment acquisitions. Historical cost is determined as the value given as consideration plus costs incidental to the acquisition, including all other costs incurred in getting the assets ready for use.

The cost of items acquired during the financial year has been judged by management of the Legislative Assembly to materially represent their fair value at the end of the reporting period.

Assets acquired at no cost or for nominal consideration, are recognized at their fair value at date of acquisition.

C3-3 MEASUREMENT USING HISTORICAL COST

Accounting Policy

Plant and equipment (and Intangibles) are measured at historical cost in accordance with *Queensland Treasury's Non-Current Asset Policies for the Queensland Public Sector*. The carrying amounts for such plant and equipment is not materially different from their fair value.

C3-4 MEASUREMENT USING FAIR VALUE

Accounting Policy

Land, buildings, and heritage and cultural assets are measured at fair value as required by *Queensland Treasury's Non-Current Asset Policies for the Queensland Public Sector*. These assets are reported at their revalued amounts, being the fair value at the date of valuation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses where applicable.

Property, plant and equipment classes measured at fair value are reviewed on an annual basis either by appraisals undertaken by an independent professional valuer or internal expert or by the use of appropriate and relevant indices.

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Heritage and cultural assets include objects such as paintings, prints, clocks, heritage furniture and heritage books.

Key Judgement: Valuing Parliamentary Library Assets -

<i>20th Century Heritage Book Collection:</i>	Assets are classified as heritage and cultural assets and they are valued in accordance with <i>Queensland Treasury's Non-Current Asset Policies for the Queensland Public Sector (NCAP 7 – Accounting for Library Collections)</i> . An in-house valuation is conducted by a professional librarian. An average cost of unique and valuable items obtained from the open market is applied to the number of items to value the total collection.
<i>The "O'Donovan Collection":</i>	Assets are carried at cost because no reliable market value can be obtained. Factors include: <ul style="list-style-type: none"> • the collection includes unique (one-off) heritage items; • the collection is irreplaceable; and • the collection will never be sold by the Legislative Assembly.
<i>Audio Visual Collection:</i>	Assets are carried at cost because no reliable market value can be obtained. Factors include: <ul style="list-style-type: none"> • the utility of the items are unique to the Queensland Parliament; • there is no market for such items therefore cannot be sourced externally or reliably valued; and • there is no comparable market.
<i>Current Reference Collection:</i>	Expensed on acquisition due to items having a short life and low value.

Use of Specific Appraisals

Revaluations using independent professional valuers or internal expert appraisals are undertaken at least once every five years. However, if a particular asset class experiences significant and volatile changes in fair value, that class is subject to specific appraisal in the reporting period, where practicable, regardless of the timing of the last specific appraisal.

The fair values reported by the Legislative Assembly are based on appropriate valuation techniques that maximise the use of available and relevant observable inputs and minimise the use of unobservable inputs (as defined in Note A1-5).

Use of Indices

Where assets have not been specifically appraised in the reporting period, their previous valuations are materially kept up-to-date via the application of relevant indices. The Legislative Assembly ensures that the application of such indices results in a valid estimation of the assets' fair values at reporting date.

Accounting for Changes in Fair Value

Any revaluation increment arising on the revaluation of an asset is credited to the asset revaluation surplus of the appropriate class, except to the extent it reverses a revaluation decrement for the class previously recognised as an expense. A decrease in the carrying amount on revaluation is charged as an expense, to the extent it exceeds the balance, if any, in the revaluation surplus relating to that asset class.

Disclosure - Revaluations

Buildings

A desktop valuation of the Parliamentary Precinct buildings and land improvements was conducted by AssetVal during the 2023-24 financial year with the valuation effective date of 30 June 2024. The assessment applied a cost approach method i.e. current replacement cost in determining the fair value of the assets in accordance with *the Queensland Treasury's Non-current Asset Policies for the Queensland Public Sector*.

The valuation technique remained the same as the 2022-23 comprehensive revaluation where AssetVal used building rates per square meter with reference to the most recent Rawlinson's Construction Cost Guidelines and AssetVal's internal costing database.

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These base rates were adjusted by the valuer's discretionary multiplier considering the specific characteristics of the buildings where applicable.

The valuation also took into consideration capital building works undertaken during the 2023-24 financial year. Where building works were regarded as refurbishment in nature, the condition rating of the affected building components were improved resulting in an increase in fair value.

After capitalizing refurbishment works at the end of the financial year, the building valuation incremented the fair value of buildings and land improvements by a further \$30.8M as at the reporting date of 30 June, 2024.

Land

In 2023-24, State Valuation Services (SVS) conducted a desktop assessment of the Parliamentary Land using the market-based approach and in accordance with the requirements of the Australian Accounting Standard AASB 13 *Fair Value Measurement* and *Queensland Treasury's Non-current Asset Policies for the Queensland Public Sector*. The valuation took into account:

1. The condition of the market including recent sales of development sites that have heritage implications; and
2. Development restrictions caused by Parliament House's heritage listing and the location of land under the Riverside Expressway.

There was no change to the value of the land (effective 30 June 2024).

Heritage and Cultural Assets

The Legislative Assembly considers the value of the heritage and cultural assets is immaterial in comparison to the total balance of property, plant and equipment therefore it is intended that some significant heritage assets be valued on an as needed basis from an operational perspective rather than a 5 year comprehensive revaluation.

The last comprehensive independent revaluation of heritage and cultural assets was undertaken in 2013 (for artworks & objects) and 2014 (for heritage furniture).

The 20th Century Heritage Book Collection was assessed by an in-house professional librarian during the 2023-24 financial year which resulted in an increase in the value by \$22,054 (4.1%) due to an increase in unit prices based on the annual CPI increase of 4.1%. The new book value as at 30 June 2024 is \$559,949.

C3-5 DEPRECIATION EXPENSE

Accounting Policy

Land and heritage and cultural assets are not depreciated as they have unlimited useful lives.

Property, plant and equipment is depreciated on a straight-line basis so as to allocate the net cost or revalued amount of each asset, less its estimated residual value, progressively over its estimated useful life to the Legislative Assembly.

Key Judgement: Straight line depreciation is used reflecting the progressive and even consumption of future economic benefits over their useful life to the Legislative Assembly.

Assets under construction (work-in-progress) are not depreciated until they reach service delivery capacity. Service delivery capacity relates to when construction is complete and the asset is first put to use or is installed ready for use in accordance with its intended application. These assets are then reclassified to the relevant classes within property, plant and equipment.

Where assets have separately identifiable components that are subject to regular replacement, these components are assigned useful lives distinct from the asset to which they relate and are depreciated accordingly.

Any expenditure that increases the originally assessed capacity or service potential of an asset is capitalized and the new depreciable amount is depreciated over the remaining useful life of the asset to the Legislative Assembly.

The depreciable amount of rental property improvements is allocated progressively over the estimated useful lives of the improvements or the unexpired period of the rent agreements, whichever is the shorter. The unexpired period of a rent agreement includes any option period where exercise of the option is probable.

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For depreciable assets other than building assets, residual value is determined to be \$100 reflecting the estimated amount to be received on disposal at the end of their useful life.

Depreciation Rates

Key Estimate: For each class of depreciable asset the following depreciation rates are used:

Class	Rate %
Buildings:	
Heritage	0.3-1
Operational	1.8-9.3
Plant and equipment:	
Computer equipment	18-63
Other equipment	14-33
Rental property improvements	7-20

Useful lives and depreciation rates are reviewed annually. The review for the 2023-24 financial year caused no material impact to the depreciation expense.

C3-6 IMPAIRMENT

Accounting Policy

All non-current physical assets are assessed for indicators of impairment on an annual basis. If an indicator of possible impairment exists, the Legislative Assembly determines the asset's recoverable amount. Any amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.

Impairment Events

The Legislative Assembly has no asset impairment as at 30 June 2024 (2022-23: Nil).

C4 PAYABLES

	2024	2023
	\$'000	\$'000
Trade creditors	2,193	6,034
Deferred appropriation payable	90	1,500
Tax Payable	94	94
Total	2,377	7,628

Accounting Policy – Payables

Trade creditors are recognised upon receipt of the goods or services ordered and are measured at the agreed purchase/contract price, gross of applicable trade and other discounts. Amounts owing are unsecured. As the Legislative Assembly expects such liabilities to be wholly settled within 12 months of reporting date, the liabilities are recognised at undiscounted amounts.

Disclosure – Liquidity Risk Exposure, Measurement and Risk Management Strategies

The Legislative Assembly is exposed to liquidity risk in respect of its payables.

The Legislative Assembly uses daily cash flow observations to ensure that it has sufficient funds available to meet employee and supplier obligations as they fall due.

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C5 ACCRUED EMPLOYEE BENEFITS

	2024 \$'000	2023 \$'000
Current		
Annual leave levy payable	1,048	889
Long service levy payable	338	307
Other	86	63
Total	1,472	1,259

Accounting Policy – Accrued Employee Benefits

No provision for annual leave or long service leave is recognised in the Legislative Assembly's statements as the liability is held on a whole-of-government basis and reported in those financial statements pursuant to AASB 1049 *Whole of Government and General Government Sector Financial Reporting*.

C6 EQUITY**C6-1 CONTRIBUTED EQUITY**

Appropriations for equity adjustments are recognised as Contributed Equity when they meet the characteristics of equity in accordance with Interpretation 1038 *Contributions by Owners Made to Wholly-Owned Public Sector Entities*.

C6-2 APPROPRIATION RECOGNISED IN EQUITY**Reconciliation of Payments from Consolidated Fund to Equity Adjustment**

	2024 \$'000	2023 \$'000
Appropriated equity withdrawals	(5,246)	(5,128)
Appropriated equity injections	49,630	25,238
Equity adjustment recognised in Contributed Equity	44,384	20,110

C6-3 ASSET REVALUATION SURPLUS BY ASSET CLASS

	Land \$'000	Buildings \$'000	Heritage & Cultural Assets \$'000	Total \$'000
Balance 1 July 2022	96,710	96,666	3,535	196,911
Revaluation increments	-	3,204	140	3,344
Balance 30 June 2023	96,710	99,870	3,675	200,255
Revaluation increments	-	30,825	22	30,847
Balance 30 June 2024	96,710	130,695	3,697	231,102

Accounting Policy

The asset revaluation surplus represents the net effect of upwards and downwards revaluations of assets to fair value.

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D1 CONTINGENCIES

The Legislative Assembly holds bank guarantees totaling \$1,435,550 (2023: \$3,062,760) which were issued by contractors in accordance with contracts entered into between both parties. The guarantees protect the Legislative Assembly against any potential non-performance of contractors.

D2 COMMITMENTS

D2-1 Capital Expenditure Commitments

Commitments for capital expenditure at reporting date (inclusive of non-recoverable GST input tax credits) are payable:

Buildings	2024	2023
	\$'000	\$'000
Not later than 1 year	979	43,752
Total	979	43,752

Commitments in prior year were higher due to ongoing annexe work, which has been finished.

D3 EVENTS AFTER THE BALANCE DATE

No matter or circumstances have arisen since the end of the financial year that has significantly affected or may significantly affect the operation or financial statements of the Legislative of Assembly in subsequent financial years.

D4 FUTURE IMPACT OF ACCOUNTING STANDARDS NOT YET EFFECTIVE

At the date of authorisation of the financial report, there are no new or amended Australian Accounting Standards identified that will have significant impacts to the future financial reporting of the Legislative Assembly.

E1 BUDGETARY REPORTING DISCLOSURES

This section contains explanations of major variances between the Legislative Assembly's actual 2023-24 financial results and the original budget presented to Parliament.

E1-1 EXPLANATIONS OF MAJOR VARIANCE

Explanations of Major Variances – Statement of Comprehensive Income

Appropriation revenue: Appropriation revenue was \$8.129M higher than budgeted primarily due to enterprise bargaining provision for 2023-24 (\$5.340M), including costs associated with an electorate office staffing restructure and cost-of-living adjustments. Also contributing to higher appropriation revenue is Members' salary and allowance increases (\$2.349M), and deferral of appropriation from 2022-23 into 2023-24 for delayed operating projects (\$1.618M).

User charges and fees: User charges and fees were \$0.913M higher than budgeted due to revenue growth related to catering and education seminars. Refer to Note B1-2.

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<i>Employee expenses:</i>	Employee expenses were \$7.501M higher than budgeted primarily due to enterprise bargaining provisions for 2023-24 (\$3.6M), Members pay increases (\$1.4M), Cost of Living adjustments (\$1.13M), and latest State Wage Case (0.48M).
<i>Supplies and services:</i>	Supplies and services expenses were \$2.208M higher than budgeted primarily due to deferral of appropriation from 2022-23 into 2023-24 for delayed operating projects (\$1.618M).
<i>Depreciation and amortisation:</i>	Depreciation and amortisation were \$3.153M lower than budgeted due to decreased depreciation rates for the building assets following the 2021-22 comprehensive revaluation. The variance is also related to the timing of certain assets reaching their end of life, and the timing of when planned capital works are completed. Refer to Note B2-3.
<i>Other expenses:</i>	Other expenses were \$7.821M higher than budgeted due to building demolition works carried out before refurbishing Parliamentary Annexe levels 9 to 25. The value of building disposals was \$7.800M.

Explanations of Major Variances – Statement of Financial Position

<i>Cash and cash equivalents:</i>	The high Cash and cash equivalents are primarily related to delayed capital works such as level 7 podium (\$4.7M) and electorate office relocations (\$1.5M).
<i>Property, plant & equipment:</i>	Property, plant & equipment was higher than budgeted due to an asset revaluation that increased building valuations by \$30.8M.
<i>Payables:</i>	Payables can vary from year to year depending on the timing of major capital projects and appropriation deferrals. The variance between payables and the budget in 2023-24 is primarily related to an appropriation deferral for delayed operating projects. Refer to Note C4
<i>Accrued employee benefits:</i>	The increase in <i>Accrued employee benefits</i> relates to higher leave levies which are impacted by higher wages (e.g. EB). Refer to Note C5

Explanations of Major Variances – Statement of Cash Flows

<i>Departmental services receipts:</i>	Departmental services receipts were \$7.638M higher than budgeted primarily due to enterprise bargaining provision for 2023-24 (\$5.340M), including costs associated with electorate office staff reclassification and the cost-of-living adjustment payment. Also contributing to higher receipts was Members' base and additional salary increases and allowance increases.
<i>Payments for property, plant and equipment:</i>	The increase in Payments for property, plant and equipment primarily reflects an increase to capital budgets during 2023-24, primarily an additional \$15.770M approved for the Annexe Refurbishment project.
<i>Equity injections:</i>	The increase in Equity injections relates to an additional \$15.770M approved for the Annexe Refurbishment project.

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F1 KEY MANAGEMENT PERSONNEL (KMP) DISCLOSURES

Details of Key Management Personnel

The following table details the key management personnel who had authority and responsibility for planning, directing and controlling the activities of the Legislative Assembly during 2023-24 and 2022-23. Further information about these positions can be found in the body of the Annual Report under the section relating to Executive Leadership.

Position	Position Responsibility
Speaker of the Legislative Assembly	The role of the Speaker of the Legislative Assembly in relation to the Queensland Parliamentary Service is to decide major policies to guide the operation and management of the Legislative Assembly; to prepare budgets; to decide the size and organisation of the Legislative Assembly and the services to be supplied by the Legislative Assembly; and to supervise the management and delivery of services by the Legislative Assembly.
Clerk of the Parliament	The Clerk of the Parliament is the Principal Officer of the Legislative Assembly providing advice to the Speaker, Ministers, Members of Parliament and Parliamentary Committees on parliamentary law, practice and procedure. The Clerk of the Parliament is also the Chief Executive Officer and Accountable Officer of the Parliamentary Service; and Chair of the Executive Leadership Team.
Deputy Clerk	The Deputy Clerk of the Parliament is responsible for assisting at the table of the house during parliamentary sittings, managing the Assembly and Committee Services Division; and contributes to the executive management of the Parliamentary Service as a member of the Executive Leadership Team and Chair of the Audit Management Group.
Director of Corporate Services and Electorate Office Liaison	The Director of Corporate Services and Electorate Office Liaison is responsible for leading human resource management, financial and administrative services, and electorate office liaison; and contributes to the executive management of the Parliamentary Service as a member of the Executive Leadership Team and the Chair of Workplace Health and Safety Management Group.
Director of Information Services and Parliamentary Librarian	The Director of Information Services and Parliamentary Librarian is responsible for leading the Information Services Division; and contributes to the executive management of the Parliamentary Service as a member of the Executive Leadership Team and the Chair of the Heritage Management Group.
Director of Property and Facility Services	The Director of Property and Facility Services is responsible for leading the Property and Facility Services Division (which provides a range of critical accommodation, security and hospitality services to Members, staff and visitors); and contributes to the executive management of the Parliamentary Service as a member of the Executive Leadership Team and the Chair of Security Management Group.
Head of IT Services	The Head of IT Services leads the Information Technology Services team; and contributes to the executive management of the Parliamentary Service as a member of the Executive Leadership Team and the Chair of the Technical Needs and Solutions Group.
Manager, People and Culture	Leads the People and Culture team and contributes to the executive management of the Parliamentary Service as a member of the Executive Leadership Team

KMP Remuneration Policies

Remuneration policy for the Legislative Assembly's key management personnel is set under the *Parliamentary Services Act 1988* (Qld). Individual remuneration and other terms of employment are specified in employment contracts.

Remuneration expenses for key management personnel comprise the following components:

Short term employee expenses which include:

- salaries, allowances and leave entitlements earned and expensed for the entire year, or for that part of the year during which the employee was a key management person; and
- non-monetary benefits – taxable benefits received by employees including the fringe benefits tax applicable.

Long term employee expenses include amounts expensed in respect of long service leave entitlements earned.

Post-employment expenses include amounts expensed in respect of employer superannuation obligations.

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Termination benefits are not provided for within individual contracts of employment. Contracts of employment provide only for notice periods or payment in lieu of notice on termination, regardless of the reason for termination.

KMP Remuneration Expenses

The following disclosures focus on the expenses incurred by the Legislative Assembly that are attributable to key management positions during the respective reporting periods. The amounts disclosed are determined on the same basis as expenses recognised in the Statement of Comprehensive Income.

2023-24

Position	Short Term Employee Expenses		Long Term Employee Expenses	Post-Employment Benefit	Total Expenses
	Monetary Expenses \$'000	Non-Monetary Benefits \$'000	\$'000	\$'000	\$'000
Speaker of the Legislative Assembly	365	2	-	43	410
Clerk of the Parliament	402	1	10	56	469
Deputy Clerk	229	-	6	34	269
Director of Corporate Services and Electorate Office Liaison	193	-	5	28	226
Director of Property and Facility Services	198	-	5	28	231
Director of Information Services and Parliamentary Librarian	194	-	5	28	227
Head of IT Services	168	10	4	21	203
Manager, People and Culture	165	-	4	20	189

2022-23

Position	Short Term Employee Expenses		Long Term Employee Expenses	Post-Employment Benefit	Total Expenses
	Monetary Expenses \$'000	Non-Monetary Benefits \$'000	\$'000	\$'000	\$'000
Speaker of the Legislative Assembly	351	8	-	41	400
Clerk of the Parliament	376	1	10	46	433
Deputy Clerk	239	-	6	24	269
Director of Corporate Services and Electorate Office Liaison	185	-	5	19	209
Director of Property and Facility Services	190	-	5	20	215
Director of Information Services and Parliamentary Librarian	187	-	5	20	212
Head of IT Services	163	-	4	20	187
Manager, People and Culture (30 Jan-30 Jun 2023)	69	-	2	8	79

Disclosure – Speaker of the Legislative Assembly

Direct remuneration for the Speaker of the Legislative Assembly is set out in the *Members' Remuneration Handbook*. In addition, certain non-monetary benefits are provided pursuant to the *Guidelines for the Financial Management of the Office of the Speaker*. For the purpose of KMP Remuneration, 'Monetary Expenses' includes direct remuneration associated with the Speaker's role as a Member, and an additional salary component associated with duties undertaken as the Speaker of the Legislative Assembly. The *Members' Remuneration Handbook* and the *Guidelines for the Financial Management of the Office of the Speaker* are published on the Queensland Parliament's website: <http://www.parliament.qld.gov.au>

Performance Payments

No KMP remuneration packages provide for performance or bonus payments.

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F2 RELATED PARTY TRANSACTIONS

Transactions with people/entities related to KMP

One KMP has nominated a person who controls a company and undertakes work for the Parliamentary Service as a close family member. Even though the KMP is only distantly related to the person, they have frequent contact outside of work. The company is a long-standing supplier of goods and services to the Legislative Assembly with an existing contract that commenced in 2018 and expired 30 June 2024. The contract was entered into before the KMP's appointment.

Once the disclosure was made a conflict-of-interest management plan was put in place where the KMP is excluded from any relevant decision making such as allocating work, approving invoices and contract management. Invoices received from this company during the 2023-24 reporting period totalled \$334,322 (2022-23: \$416,778)

Transactions with Queensland Government-controlled entities

While the Legislative Assembly and Queensland Parliamentary Service are independent from the Executive Government the Legislative Assembly's primary ongoing source of funding is from the Queensland Government which includes appropriation revenue (Note B1-1) and equity injection (Note C6-1 and C6-2), both of which are provided in cash via Queensland Treasury.

The Legislative Assembly received services associated with Parliament House Fence Restoration Program from the Department of Energy and Public Works, free of charge.

The Legislative Assembly sells a range of goods and services to individuals and entities (Note B1-2). Transactions with other Queensland Government-controlled entities are conducted in the ordinary course of business on normal commercial terms and conditions no more favorable than those given to other customers.

F3 FIRST YEAR APPLICATION OF NEW ACCOUNTING STANDARDS OR CHANGE IN ACCOUNTING POLICIES

Accounting Standards Applied for the First Time in 2023-24

No Australian Accounting Standards applied to the Legislative Assembly for the first time in the 2023-24 financial year have any material impact on the financial statements.

Accounting Standards Early Adopted

No Australian Accounting Standards have been adopted early for 2023-24.

F4 TAXATION

The Legislative Assembly is a State body defined under the *Income Tax Assessment Act 1936* (Cth) and is exempt from Commonwealth taxation with the exception of fringe benefits tax (FBT) and goods and services tax (GST). FBT and GST are the only taxes accounted for by the Legislative Assembly. GST credits receivable from, and GST payable to the ATO, are recognised (refer to Note C2).

F5 CLIMATE RISK DISCLOSURE

Whole-of-Government climate-related reporting

The State of Queensland has published a wide range of information and resources on climate change risks, strategies and actions accessible via <https://www.energyandclimate.qld.gov.au/climate> including the following key whole-of-Government publication:

- Queensland Sustainability Report (<https://www.treasury.qld.gov.au/programs-and-policies/esg/>)

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Departmental accounting estimates and judgements – climate-related risks

The Legislative Assembly considers climate-related risks when assessing material accounting judgements and estimates used in preparing the financial reports.

The Legislative Assembly has not identified any material climate related risks related to the financial report at the reporting date, however continues to monitor the emergence of such risks, including those arising under the Queensland Government's Climate Transition Strategy and Climate Action Plan 2020-2030 and other Government publications or directives.

Legislative Assembly of Queensland Financial Statements
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Management Certificate

These general purpose financial statements have been prepared pursuant to s.62(1) of the *Financial Accountability Act 2009* (Qld) (the Act), section 38 of the *Financial and Performance Management Standard 2019* and other prescribed requirements. In accordance with s.62(1)(b) of the Act we certify that in our opinion:

- a) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects; and
- b) the financial statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the Legislative Assembly of Queensland for the financial year ended 30 June 2024 and of the financial position of the Legislative Assembly of Queensland at the end of that year; and

The Clerk of the Parliament, as the Accountable Officer of the Legislative Assembly of Queensland, acknowledges responsibility under s.7 and s.11 of the *Financial and Performance Management Standard 2019* for the establishment and maintenance, in all material respects, of an appropriate and effective system of internal control and risk management processes with respect to financial reporting throughout the reporting period.



Signature

C R ATKINSON BBus GradCertProfAcc MIPA
Director, Corporate Services and Electorate Office Liaison

Date 29/8/2024



Signature

N J LAURIE LLB LLM (Hons) MBA
Clerk of the Parliament

Date 29/8/24



INDEPENDENT AUDITOR'S REPORT

To the Clerk of the Parliament, Legislative Assembly of Queensland

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of Legislative Assembly of Queensland.

The financial report comprises the statement of financial position and statement of assets and liabilities by major service areas as at 30 June 2024, the statement of comprehensive income, statement of changes in equity, statement of cash flows and statement of comprehensive income by major service areas for the year then ended, notes to the financial statements including material accounting policy information, and the certificates given by the Clerk of the Parliament and the Director, Corporate Services and Electorate Office Liason.

In my opinion, the financial report:

- a) gives a true and fair view of the department's financial position as at 30 June 2024, and its financial performance for the year then ended; and
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards.

Basis for opinion

I conducted my audit in accordance with the *Auditor-General Auditing Standards*, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

I am independent of the department in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other information

Those charged with governance are responsible for the other information.

The other information comprises the information included in the entity's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Responsibilities of the accountable officer for the financial report

The Accountable Officer is responsible for the preparation of the financial report that gives a true and fair view in accordance with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards, and for such internal control as the Accountable Officer determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

The Accountable Officer is also responsible for assessing the department's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless it is intended to abolish the department or to otherwise cease operations.

Auditor's responsibilities for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of my auditor's report.

Report on other legal and regulatory requirements

Statement

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 30 June 2024:

- a) I received all the information and explanations I required.
- b) I consider that, the prescribed requirements in relation to the establishment and keeping of accounts were complied with in all material respects.

Prescribed requirements scope

The prescribed requirements for the establishment and keeping of accounts are contained in the *Financial Accountability Act 2009*, any other Act and the Financial and Performance Management Standard 2019. The applicable requirements include those for keeping financial records that correctly record and explain the department's transactions and account balances to enable the preparation of a true and fair financial report.



Rachel Vagg
Auditor-General

30 August 2024

Queensland Audit Office
Brisbane

