



Level 9
State Administration Centre
200 Victoria Square
Adelaide SA 5000
Tel +618 8226 9640
ABN 53 327 061 410
enquiries@audit.sa.gov.au
www.audit.sa.gov.au

To the Clerk Legislative Council

Opinion

I have audited the financial report of the Legislative Council for the financial year ended 30 June 2024.

In my opinion, the accompanying financial report gives a true and fair view of the financial position of the Legislative Council as at 30 June 2024, its financial performance and its cash flows for the year then ended in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards – Simplified Disclosures.

The financial report comprises:

- a Statement of Comprehensive Income for the year ended 30 June 2024
- a Statement of Financial Position as at 30 June 2024
- a Statement of Changes in Equity for the year ended 30 June 2024
- a Statement of Cash Flows for the year ended 30 June 2024
- notes, comprising material accounting policy information and other explanatory information
- a Certificate from the Clerk, Legislative Council and Chief Finance Officer, Joint Parliamentary Service.

Basis for opinion

I conducted the audit in accordance with the *Public Finance and Audit Act 1987* and 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 Legislative Council. The *Public Finance and Audit Act 1987* establishes the independence of the Auditor-General. In conducting the audit, the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* have been met.

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

Responsibilities of the Clerk for the financial report

The Clerk is responsible for the preparation of the financial report that gives a true and fair view in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and the Australian Accounting Standards – Simplified Disclosures, and for such internal control as management determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Clerk is responsible for assessing the Legislative Council's ability to continue as a going concern, taking into account any policy or funding decisions the government has made which affect the continued existence of the Legislative Council. The Clerk is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the assessment indicates that it is not appropriate.

Auditor's responsibilities for the audit of the financial report

As required by section 31(1)(a) of the *Public Finance and Audit Act 1987*, I have audited the financial report of the Legislative Council for the financial year ended 30 June 2024.

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 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.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Legislative Council's internal control

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Clerk
- conclude on the appropriateness of the Clerk's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Legislative Council's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify the opinion. My conclusion is based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Legislative Council to cease to continue as a going concern
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

My report refers only to the financial report described above and does not provide assurance over the integrity of electronic publication by the Legislative Council on any website nor does it provide an opinion on other information which may have been hyperlinked to/from the report.

I communicate with the Clerk about, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.



Andrew Blaskett
Auditor-General

25 November 2025

Legislative Council
Certification of the Financial Statements
for the year ended 30 June 2024

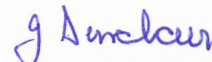
We certify that the:

- financial statements of the Legislative Council:
 - are in accordance with the accounts and records of the Legislative Council;
 - are in line with relevant Treasurer's Instructions;
 - comply with relevant accounting standards;
 - presents a true and fair view of the financial position of the Legislative Council at the end of the financial year and the result of its operation and cash flows for the financial year.
- internal controls employed by the Legislative Council for the financial year over its financial reporting and its preparation of financial statements have been effective.



Clerk
Legislative Council

10 / 11 / 2025



Chief Finance Officer
Joint Parliamentary Service

10 / 11 / 2025

Legislative Council
Statement of Comprehensive Income
for the year ended 30 June 2024

	Note	2024 \$'000	2023 \$'000
Income			
Appropriation	2.1	11 646	11 107
Intra-government transfers	2.2	1 411	1 315
Other income		63	57
Total income		13 120	12 479
Expenses			
Employee related expenses	3.1	2 707	2 682
Members' salaries and allowances	3.2	6 316	6 319
Supplies and services	3.3	2 297	2 242
Depreciation	4.3	22	21
Resources provided free of charge	2.3	232	360
Cash alignment transfers to Consolidated Account		1 846	1 333
Total expenses		13 420	12 957
Net result		(300)	(478)
Total comprehensive result		(300)	(478)

The accompanying notes form part of these financial statements. The net result and comprehensive result are attributable to the SA Government.

Legislative Council
Statement of Financial Position
As at 30 June 2024

	Note	2024 \$'000	2023 \$'000
Current assets			
Cash and cash equivalents	4.1	3 486	3 850
Receivables	4.2	35	38
Total current assets		3 521	3 888
Non-current assets			
Property, plant and equipment	4.3	1 366	1 102
Total non-current assets		1 366	1 102
Total assets		4 887	4 990
Current liabilities			
Payables	5.1	233	187
Employee related liabilities	5.2	333	315
Provisions	5.3	12	4
Total current liabilities		578	506
Non-current liabilities			
Employee related liabilities	5.2	1 391	1 300
Provisions	5.3	45	11
Total non-current liabilities		1 436	1 311
Total liabilities		2 014	1 817
Net assets		2 873	3 173
Equity			
Retained earnings		2 835	3 135
Asset revaluation surplus		38	38
Total equity		2 873	3 173

The accompanying notes form part of these financial statements. The total equity is attributable to the SA Government.

Legislative Council
Statement of Changes in Equity
for the year ended 30 June 2024

		Asset Revaluation Surplus \$'000	Retained earnings \$'000	Total equity \$'000
	Note			
Balance at 1 July 2022		38	4 336	4 374
Prior period adjustment	6.1	-	(723)	(723)
Restated balance at 1 July 2022		38	3 613	3 651
Net result for 2022-23		-	(478)	(478)
Total comprehensive result for 2022-23		-	(478)	(478)
Balance at 30 June 2023		38	3 135	3 173
Net result for 2023-24		-	(300)	(300)
Total comprehensive result for 2023-24		-	(300)	(300)
Balance at 30 June 2024		38	2 835	2 873

The accompanying notes form part of these financial statements. All changes in equity are attributable to the SA Government.

Legislative Council
Statement of Cash Flows
for the year ended 30 June 2024

	Note	2024 \$'000	2023 \$'000
Cash flows from operating activities			
Cash inflows			
Appropriation		11 646	11 107
Intra-government transfers		1 411	1 315
GST recovered		256	223
Other receipts		66	72
Cash outflows			
Employee related payments		(2 626)	(2 594)
Members' salaries and allowances		(6 316)	(6 319)
Payments for supplies and services		(2 435)	(2 333)
Cash alignment transfers to Consolidated Account		(1 846)	(1 333)
Net cash provided by operating activities		156	138
Cash flows from investing activities			
Purchase of property, plant and equipment		(520)	(151)
Net cash used in investing activities		(520)	(151)
Net decrease in cash and cash equivalents		(364)	(13)
Cash and cash equivalents at the beginning of the reporting period		3 850	3 863
Cash and cash equivalents at the end of the reporting period	4.1	3 486	3 850

The accompanying notes form part of these financial statements.

Legislative Council
Notes to and forming part of the financial statements
For the year ended 30 June 2024

1. About the Legislative Council

The Legislative Council is a not-for-profit entity and is established pursuant to the *Constitution Act 1934*. The Legislative Council consists of twenty-two Members elected by the inhabitants of the State legally qualified to vote.

The Legislative Council, together with the House of Assembly, constitute the Parliament of South Australia. The principal purpose of Parliament is to legislate for peace, order and responsible governance of South Australia.

The Legislative Council does not control any other entity and has no interests in unconsolidated structured entities. The financial statements and accompanying notes include all the controlled activities of the Legislative Council.

1.1 Basis of preparation

The financial statements are general purpose financial statements prepared in line with:

- section 23 of the *Public Finance and Audit Act 1987*;
- Treasurer's Instructions and Accounting Policy Statements issued by the Treasurer under the *Public Finance and Audit Act 1987*; and
- relevant Australian Accounting Standards, applying simplified disclosures.

The financial statements are prepared based on a 12-month reporting period and presented in Australian currency. The historical cost convention is used unless a different measurement basis is identified in the notes associated with the item measured.

All amounts in the financial statements and the accompanying notes are rounded to the nearest thousand dollars (\$'000).

Income, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods or services is not recoverable from the Australian Taxation Office, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item applicable. and
- receivables and payables, which are stated with the amount of GST included.

Assets and liabilities that are to be sold, consumed or realised as part of the normal 12 month operating cycle have been classified as current assets. Liabilities that are due to be settled within 12 months after the end of the reporting period or for which the Legislative Council has no right to defer settlement for at least 12 months after the end of the reporting period are classified as current liabilities. All other assets and liabilities are classified as non-current.

Cash flows are included in the Statement of Cash Flows on a gross basis. However, the GST components of cash flows arising from investing and financing activities are recoverable from, or payable to, the ATO are classified as operating cash flows.

Material accounting policies are set out below and throughout the notes.

1.2 Changes in preparation

During 2023-24, the Legislative Council elected to adopt the Tier 2 reporting framework (via AASB 1053 Application of Tiers of Australian Accounting Standards) for the first time. Accordingly, the Legislative Council has applied simplified disclosures. Noting, there were no changes to recognition or measurement principles as a result of this election.

In addition, the Legislative Council reconsidered the positions that form a part of its Key Management Personnel (KMP). As a result, the President and Clerk of the Legislative Council have been identified as it's KMP.

Legislative Council
Notes to and forming part of the financial statements
For the year ended 30 June 2024

2. Income

2.1. Appropriation

	2024	2023
	\$'000	\$'000
Appropriation from Consolidated Account pursuant to the <i>Appropriation Act</i>	6 050	5 926
Appropriation received under the <i>Parliamentary Remuneration Act 1990</i> and the <i>Parliamentary Committees Act 1991</i>	5 596	5 181
Total appropriation	11 646	11 107

Appropriations are recognised on receipt.

2.2. Intra-government transfers

During the year, the Legislative Council received funds from the Joint Parliamentary Services Committee's Administered items. These funds reflect on-costs and supplementation for Members of Parliament's salaries and allowances. Intra-government transfers are recognised on receipt.

2.3. Resources provided free of charge

The Legislative Council donated broadcasting equipment to the Parliamentary Reporting Division within Joint Parliamentary Service. This 2024 asset donation is also reflected in the asset movement schedule at note 4.3. Refer to note 4.3 and 6.1 for details relating to the 2023 asset donation.

3. Expenses

3.1. Employee related expenses

	2024	2023
	\$'000	\$'000
Salaries and wages	2 276	2 341
Superannuation	259	382
Other employee related expenses	129	(7)
Workers compensation	43	(34)
Total employee related expenses	2 707	2 682

The superannuation employment expense represents the Legislative Council's contributions to superannuation plans in respect of current services of current employees.

Employee remuneration

	2024	2023
\$266 001 – \$286 000	1	1
\$326 001 – \$346 000	1	1
Total	2	2

The total remuneration received by those employees for the year was \$607 000 (2023: \$607 000).

Legislative Council
Notes to and forming part of the financial statements
For the year ended 30 June 2024

The table includes all employees whose normal remuneration was equal to or greater than the base executive remuneration level during the year. Remuneration of employees reflects all costs of employment including salaries and wages, payments in lieu of leave, superannuation contributions, salary sacrifice benefits and fringe benefits, and any fringe benefits tax paid or payable in respect of those benefits.

The remuneration table does not include any Members of Parliament, as Members are elected to their respective position, that is, they do not have employment contracts.

Key management personnel

Key management personnel of the Legislative Council include the President and the Clerk. The total remuneration received by those employees for the year was \$928 000 (2023: \$883 000).

Apart from the remuneration for key management personnel, the Legislative Council does not have material transactions with key management personnel, their close family members and /or their controlled or jointly controlled entities.

3.2. Members' salaries and allowances

	2024	2023
	\$'000	\$'000
Members' salaries and electorate allowances	5 409	5 413
Superannuation	864	863
Other employee related expenses	43	43
Total members' salaries and allowances	6 316	6 319

Members' salaries, electorate allowances and other related payments are funded via Appropriations provided under the *Parliamentary Remuneration Act 1990* and the *Parliamentary Committees Act 1991* and intra-government transfers from the Joint Parliamentary Services Committee's administered items.

Ministers' salaries and allowances totalling \$826 000 (2023: \$796 000) and superannuation of \$117 000 (2023: \$117 000) are not reported in these financial statements but in the financial statements of each Minister's respective Department.

Under the *Parliamentary Remuneration Act 1990*, Members of Parliament have an option to a motor vehicle for private use in lieu of their remuneration. Members lease the vehicles from Fleet SA through the Department of Treasury and Finance (Electorate Services). There is no added cost to the Legislative Council due to this scheme, as payments for the vehicles are made from Members' remuneration packages disclosed above.

Legislative Council
Notes to and forming part of the financial statements
For the year ended 30 June 2024

3.3. Supplies and services

	2024	2023
	\$'000	\$'000
Supplies and services - Members of Parliament		
Country members accommodation	98	79
Postage	110	85
Printing, stationery and publications	78	101
Advertisements and constituent communications	68	80
Telephone	48	52
Minor asset purchases	26	47
Information technology	60	56
Fringe benefits tax	109	39
Travelling expenses	13	7
Administrative Services	16	27
Ex-members allowances	29	22
Other	16	24
Total supplies and services - Members of Parliament	671	619
Supplies and services - other		
Security	568	525
Information technology	107	328
Printing, stationery and publications	270	271
Consultants fees	13	28
Accommodation	69	72
Advertising	65	82
Community engagement	157	113
Travelling expenses	48	8
Minor works and equipment	62	45
Audit services	28	34
Uniforms and allowances	10	4
Subscription television	6	6
Agency staff hire	37	2
Commonwealth Parliamentary Association	42	7
Fringe benefits tax	30	16
Other	105	82
Total supplies and services - Other	1 626	1 623
Total supplies and services	2 297	2 242

Supplies and services to Members of Parliament

Members of Parliament are able to access the country members' accommodation allowance, determined by the Remuneration Tribunal of South Australia. The South Australian Government Cabinet approves the various travel entitlements and the stationery allowance provided to Members. Former Members of Parliament are entitled to an allowance for rail travel, as approved by the Executive Council.

Legislative Council
Notes to and forming part of the financial statements
For the year ended 30 June 2024

Accommodation

The Legislative Council's accommodation is provided by the Department for Infrastructure and Transport under Memoranda of Administrative Arrangement (MoAA) issued in accordance with Government-wide accommodation policies. These accommodation costs are recognised as expenses as they become due, as the arrangements do not meet the definition of a lease set out in *AASB 16 Leases*.

Audit services

Audit services were performed by the Audit Office of South Australia relating to work performed under the *Public Finance and Audit Act 1987*. No other services were provided by the Audit Office of South Australia.

4. Assets

4.1. Cash and cash equivalents

	2024	2023
	\$'000	\$'000
Deposits with the Treasurer (Special deposit accounts):		
Accrual Appropriation Excess Funds	3 070	2 886
Operating bank account	416	964
Total cash and cash equivalents	3 486	3 850

Cash and cash equivalents are measured at nominal amounts.

Deposits with the Treasurer

Special deposit accounts are established under section 8 of the *Public Finance and Audit Act 1987*. Special deposit accounts must be used in accordance with their approved purpose.

Some of the Legislative Council's appropriation is deposited into the Accrual Appropriation Excess Funds account. Although the Legislative Council controls the money reported above in the Accrual Appropriation Excess Funds Account, its use must be approved by the Treasurer. The Legislative Council does not earn interest on its deposits with the Treasurer.

4.2. Receivables

	2024	2023
	\$'000	\$'000
Members remuneration recovery	6	-
Prepayments	29	33
Other	-	5
Total current receivables	35	38

Receivables and prepayments are non-interest bearing. Receivables are held with the objective of collecting the cash flows and they are measured at amortised cost.

The Legislative Council does not hold any receivables arising from contracts with customers, as specified in *AASB 15 - Revenue from Contracts with Customers*.

Legislative Council
Notes to and forming part of the financial statements
For the year ended 30 June 2024

4.3. Property, plant and equipment by class

Reconciliation of movements in carrying amount of property, plant and equipment

	Plant and equipment \$'000	Fixtures and fittings \$'000	Computer Equipment \$'000	Works of art \$'000	Capital works in progress \$'000	Total \$'000
Carrying amount at the beginning of the period	18	514	11	383 [^]	176 [^]	1 102
Additions	-	-	11	-	509	520
Additions - Transfers to / (from) CWIP	232	-	-	-	(232)	-
Assets donated for nil consideration**	(232)	-	-	-	-	(232)
Depreciation	(8)	(5)	(9)	-	-	(22)
Disposals*	-	-	(2)	-	-	(2)
Carrying amount at the end of the period	10	509	11	383	453	1 366
Gross carrying amount						
Gross carrying amount	33	524	29	383	453	1 422
Accumulated depreciation	(23)	(15)	(18)	-	-	(56)
Carrying amount at the end of the period	10	509	11	383	453	1 366

*Net loss on Disposal. This relates to the disposal of a photocopier. No proceeds were received from that disposal. The carrying amount of the photocopier at time of disposal was \$2 000, resulting in a net loss on disposal of \$2 000.

** Legislative Council donated broadcasting equipment to the Parliamentary Reporting Division within Joint Parliamentary Service. Also refer to note 2.3.

[^] Refer to note 6.1 for prior period error details. That is, the opening balance for Works of Art and Capital Works in Progress have changed from the closing balance reported in the 2023 statements,

Initial recognition

Non-current tangible assets are initially recorded at cost or at the value of any liabilities assumed, plus any incidental cost involved with the acquisition. Where assets are acquired at no value, or minimal value, they are recorded at fair value in the Statement of Financial Position.

Property, plant and equipment with a value equal to or in excess of \$5 000 is capitalised, otherwise it is expensed.

Property, plant and equipment is subsequently measured at fair value, except capital works in progress which are recorded at cost.

Useful Life

With the exception of land, works of art, antiques and capital work in progress all property, plant and equipment are systematically depreciated over their useful lives in a manner that reflects the consumption of their service potential. Depreciation is calculated on a straight line basis. Property, plant and equipment depreciation is calculated over the estimated useful life as follows:

Legislative Council
Notes to and forming part of the financial statements
For the year ended 30 June 2024

Class of asset	Useful life (years)
Plant and equipment	5 – 30 years
Fixtures and fittings (non-antique)	5 – 10 years
Computer equipment	3 – 10 years

Works of art and antiques (fixtures and fittings) controlled by the Legislative Council are anticipated to have very long and indeterminate useful lives. Their service potential has not, in any material sense, been consumed during the reporting period. Consequently, no amount for depreciation has been recognised during the reporting period for these classes of assets.

Review of accounting estimates

Assets' residual values, useful lives and depreciation methods are regularly reviewed and adjusted, if appropriate. Changes in the expected life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for prospectively by changing the time period or method, as appropriate.

Impairment

Property, plant and equipment have not been assessed for impairment as they are non-cash generating assets, that are specialised in nature and held for continual use of their service capacity and are subject to regular revaluation.

Revaluation

Revaluation is undertaken on a regular cycle and an independent valuation occurs at least every six years. However, if at any time management considers that the carrying amount of an asset materially differs from its fair value, then the asset will be revalued regardless of when the last valuation took place. The revaluation process is reviewed by the Chief Finance Officer.

Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amounts of the assets and the net amounts are restated to the revalued amounts of the asset.

An independent valuation of the property, plant and equipment owned by the Legislative Council was conducted as at 30 June 2021 by Fred Taormina B.App.Sc.(Val.), A.A.P.I. (Associate member of the Australian Property Institute) Certified Practising Valuer on behalf of Valcorp Pty Ltd.

5. Liabilities

5.1. Payables

	2024	2023
	\$'000	\$'000
Current		
Creditors	75	76
Accrued expenses	158	111
Total payables	233	187

Payables and accrued expenses are recognised for all amounts owing but unpaid. All payables are non-interest bearing. Contractual payables are normally settled within 30 days from the date the invoice is first received. Payables are measured at amortised cost and the carrying amount of payables represents fair value due to their short-term nature.

Statutory payables do not arise from contracts.

Legislative Council
Notes to and forming part of the financial statements
For the year ended 30 June 2024

5.2. Employee related liabilities

	2024	2023
	\$'000	\$'000
<u>Current</u>		
Annual leave	172	162
Long service leave	70	68
Skills and experience retention leave	43	40
Employment on-costs	47	44
Accrued salaries and wages	1	1
Total current employee related liabilities	333	315
<u>Non-current</u>		
Annual leave	222	226
Employment on-costs	202	180
Long service leave	967	894
Total non-current employee related liabilities	1 391	1 300
Total employee related liabilities	1 724	1 615

Employee related benefits accrue as a result of services provided up to the reporting date that remain unpaid. Apart from long service leave liability, employee related benefits liabilities are measured at nominal amounts.

Long service leave

The liability for long service leave is measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The expected timing and amount of long service leave payments are determined through whole-of-government actuarial calculations, which are based on actuarial assumptions on expected future salary and wage levels, experience of employee departures and periods of services. These assumptions are based on employee data over SA Government entities across government. The long-term salary inflation rate remained at 3.5%. The discount rate is reflective of the yield on long-term Commonwealth Government bonds. The yield on long-term Commonwealth Government bonds has increased from 2023 (4%) to 2024 (4.25%).

This increase in the bond yield results in a decrease in the reported long service leave liability. The current portion of long service leave is estimated based on historical experience.

Employment on-costs

Employment on-costs include payroll tax, fringe benefits tax, ReturnToWorkSA levies and superannuation contributions. They are settled when the respective employee benefits that they relate to are discharged. These on-costs primarily relate to the balance of leave owing to employees. The estimated proportion of long service leave estimated to be taken as leave, rather than paid on termination, affects whether certain on-costs are recognised as a consequence of long service leave liabilities.

The Legislative Council contributes to several State Government and externally managed superannuation schemes. These contributions are treated as an expense when they occur. There is no liability for payments to beneficiaries as they have been assumed by the respective superannuation schemes. The only liability outstanding at reporting date relates to any contributions due but not yet paid to the respective superannuation schemes.

As a result of an actuarial assessment performed by Department of Treasury and Finance, the proportion of long service leave taken as leave has changed from the 2023 rate (43%) to 44%. The average factor for the calculation of employer superannuation cost on-costs has changed from the 2023 rate (11.1%) to 11.5%. These rates are used in the employment on-cost calculation. The net financial effect of these changes in the current financial year is immaterial.

Legislative Council
Notes to and forming part of the financial statements
For the year ended 30 June 2024

5.3. Provisions

All provisions relate to workers compensation.

	2024 \$'000	2023 \$'000
<i>Provision movement</i>		
Carrying amount at the beginning of the period	15	11
Additional provisions recognised	42	4
Carrying amount at the end of the period	57	15

A provision has been reported to reflect unsettled workers compensation claims. The workers compensation provision is based on an actuarial assessment of the outstanding liability as at 30 June 2024 provided by a consulting actuary engaged through the Office of the Commissioner for Public Sector Employment. The provision is for the estimated cost of ongoing payments to staff as required under current legislation.

The Legislative Council is responsible for the payment of workers compensation claims.

6. Equity

6.1. Prior Period Error

In preparing the 2023-24 financial statements, it was identified that in 2022-23 (and earlier years) that Members of Parliament's salaries and allowances (reimbursements and transfers) had been incorrectly recognised. These amounts were duplicated in Legislative Council's and Joint Parliamentary Services Committee's Administered Items. In addition, it was also identified that:

- a painting was incorrectly recognised (\$20,000)
- donated information technology assets were not recognised. During 2022-23, the Legislative Council donated equipment that supports business continuity/disaster recovery plans to Parliamentary Network Support Group within Joint Parliamentary Service (\$360,000)
- capital works towards the ground floor amenities were not recognised (\$37,000)
- audit services were not recognised (\$34,000)

This material error has caused misstatement in Legislative Council's Statement of Comprehensive Income and Statement of Financial Position. Accordingly, comparatives have been restated, and a prior period adjustment has been made as follows:

Accounts adjusted	2023 Reported Balance \$'000	Prior Period Error \$'000	2023 Restated Balance \$'000
Decrease in Appropriation received relating to the reimbursement of Members of Parliament's salaries and allowances	6 510	1,329	5 181
Increase in Intra-government transfers relating to disbursements from Joint Parliamentary Service's Administered Items.	-	1,315	1 315
Increase in Supplies and Services expense	2 208	34	2 242

Legislative Council
Notes to and forming part of the financial statements
For the year ended 30 June 2024

Increase in Resources provided free of charge	-	360	360
Resulting in a decreasing adjustment to 2023 Retained Earnings	(70)	408	(478)
Decrease in Cash and Cash Equivalents	4 412	562	3 850
Decrease in Receivables	230	192	38
Decrease in Property, Plant and Equipment	1 445	343	1 102
Increase in Payables	377	34	187*
Resulting in a decreasing adjustment to Opening Retained Earnings	4 266	1 131	3 135

*Note, in addition to the error identified, employment on-costs were re-aligned from Payables to Employee Related Liabilities, consistent with 2024 disclosures.

7. Outlook

7.1. Unrecognised commitments

Commitments arising from contractual sources and are disclosed at their nominal value and inclusive of non-recoverable GST.

	2024	2023
	\$'000	\$'000
Contractual commitments not recognised as liabilities are payable as follows:		
Not later than one year	81	61
Later than one year but not later than five years	119	66
Total expenditure commitments	200	127

The Legislative Council's contractual commitment is for office accommodation, through MoAAs with the Department for Infrastructure and Transport. Rent is payable in arrears.

7.2. Contingent assets and liabilities

Contingent assets and contingent liabilities are not recognised in the Statement of Financial Position, but are disclosed by way of a note and, if quantifiable, are measured at nominal value.

The Legislative Council is not aware of any contingent assets or liabilities.

7.3. Events after reporting period

There are no known events after balance date that affect these financial statements.