

Parliament of
New South Wales

Parliament of
New South Wales
**FINANCIAL
PERFORMANCE**
2022-2023



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Financial Commentary

The budgeted amounts represent the original budget allocated to Parliament in respect of the reporting period. Subsequent amendments to the original budget are not reflected in the budgeted amounts. Major variances between the original budgeted amounts and the actual amounts disclosed in the financial statements are explained below.

Net result

The net result was a \$23.774 million surplus compared to a budgeted surplus of \$30.096 million. This is an unfavourable variance of \$6.322 million, consisting of following variances to budget:

Total expenses excluding losses were \$226.295 million compared to a budget of \$223.329 million, exceeding the budget by \$2.966 million. This was largely driven by \$2.540 million higher than budgeted separation payments to members' staff as a result of the change of Government following the State election.

Total revenue was \$250.364 million compared to a budget of \$253.425 million, \$3.061 million lower compared to budget. This was primarily due to \$2.163 million reduction in capital fundings for capital projects carried forward to the next financial year, and \$1.249 million lower employee benefits assumed by the Crown, offset by \$1.074 million unbudgeted insurance claim receipts.

Assets and liabilities

Net assets were \$457.530 million compared to a budget of \$442.240 million. The major variances arising on the Statement of Financial Position are noted below:

Receivables were \$5.838 million compared to a budget of \$2.767 million mainly as a result of \$2.832 million prepayments.

Property, plant and equipment were \$457.653 million compared to a budget of \$434.607 million. This was largely owing to an unbudgeted \$22.563 million fair value adjustment to land and buildings.

Right-of-use assets were \$22.656 million compared to a budget of \$18.441 million. This was \$4.215 million over budget due to a higher number of lease renewals or change of leased premises for electorate offices during the election year.

Payables were \$11.077 million compared to a budget of \$4.714 million. This was primarily owing to \$5.415 million accruals related to the separation payments, salaries and on-costs.

Cash flows

The closing cash position was \$4.084 million compared to a budget of \$4.745 million. This was under budget by \$0.661 million, which was due to an increase in expenses as referred above.



INDEPENDENT AUDITOR'S REPORT

The Legislature

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of The Legislature, which comprise the Statement by the Department Heads, the Statement of Comprehensive Income for the year ended 30 June 2023, the Statement of Financial Position as at 30 June 2023, the Statement of Changes in Equity and the Statement of Cash Flows, for the year then ended, notes comprising a Statement of Significant Accounting Policies, and other explanatory information.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards
- presents fairly The Legislature's financial position, financial performance and cash flows
- are in accordance with the *General Sector Finance Act 2018* (GSF Act) and the General Sector Finance Regulation 2018.

My opinion should be read in conjunction with the rest of this report.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under the standards are described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of my report.

I am independent of the Legislature in accordance with the requirements of the:

- Australian Auditing Standards
- Accounting Professional and Ethical Standards Board's APES 110 'Code of Ethics for Professional Accountants (including Independence Standards)' (APES 110).

Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies
- precluding the Auditor-General from providing non-audit services.

I have fulfilled my other ethical responsibilities in accordance with APES 110.

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

I have nothing to report in this regard.

The Department Heads' Responsibilities for the Financial Statements

The Department Heads are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation and Treasurer's Directions. The Department Heads responsibility also includes such internal control as the The Department Heads' determines is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, The Department Heads are responsible for assessing The Legislature's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

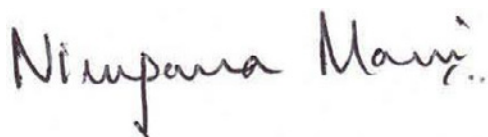
- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

Reasonable assurance is a high level of assurance but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar4.pdf. The description forms part of my auditor's report.

The scope of my audit does not include, nor provide assurance:

- that The Legislature carried out its activities effectively, efficiently and economically
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.



Nirupama Mani
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

8 November 2023
SYDNEY



The Legislature
Financial Statements for the Year ended
30 June 2023

Statement by Department Heads

We state that these financial statements:

- a. have been prepared in accordance with the Australian Accounting Standards and applicable requirements of the Government Sector Finance Act 2018, Government Sector Finance Regulation 2018 and the Financial Reporting Directions issued by NSW Treasury;
- b. present fairly The Legislature's financial position, financial performance and cash flows.

for *C Maxwell*
Helen Minnican
Clerk of the Legislative
Assembly

Date: 6/11/23

DB
David Blunt
Clerk of the Parliaments

Date: 6/11/2023

M Webb
Mark Webb
Chief Executive
Dept. of Parliamentary Services

Date: 6/11/2023

Financial Statements for the year ended 30 June 2023

THE LEGISLATURE

Statement of comprehensive income for the year ended 30 June 2023

	Notes	Actual 2023 \$'000	Budget 2023 \$'000	Actual 2022 \$'000
Expenses excluding losses				
Employee related expenses	2(a)	97,979	91,534	82,224
Operating expenses	2(b)	50,556	49,181	47,498
Depreciation and amortisation	2(c)	27,351	27,844	24,151
Grants and subsidies	2(d)	144	-	139
Finance costs	2(e)	520	398	382
Other expenses	2(f)	49,745	54,372	46,167
Total expenses excluding losses		226,295	223,329	200,561
Revenue				
Appropriations	3(a)	237,061	239,251	201,003
Sale of goods and services from contracts with customers	3(b)	7,285	8,044	5,204
Grants and other contributions	3(c)	2,397	2,417	186
Acceptance by the Crown of employee benefits and other liabilities	3(d)	2,244	3,493	682
Other income	3(e)	1,377	220	2,028
Total revenue		250,364	253,425	209,103
Operating result		24,069	30,096	8,542
Gain / (loss) on disposal	4	(15)	-	(152)
Other Gain / (loss)	5	(280)	-	(285)
Net result		23,774	30,096	8,105
Other comprehensive income				
Changes in revaluation reserve of property, plant and equipment		22,563	-	-
Other comprehensive income		22,563	-	-
TOTAL COMPREHENSIVE INCOME		46,337	30,096	8,105

The accompanying notes form part of these financial statements.

THE LEGISLATURE

Statement of financial position as at 30 June 2023

	Notes	Actual 2023 \$'000	Budget 2023 \$'000	Actual 2022 \$'000
ASSETS				
Current Assets				
Cash and cash equivalents	7	4,084	4,745	4,207
Receivables	8	5,838	2,767	5,798
Inventories		160	131	192
Total Current Assets		10,082	7,643	10,197
Non-Current Assets				
Property, plant and equipment	9			
- Land and buildings		366,046	349,183	319,273
- Plant and equipment		40,543	34,328	36,862
- Collection assets		51,064	51,096	51,152
Total property, plant and equipment		457,653	434,607	407,287
Right-of-use assets	10	22,656	18,441	19,345
Intangible assets	11	12,036	14,940	12,205
Total Non-Current Assets		492,345	467,988	438,837
Total Assets		502,427	475,631	449,034
LIABILITIES				
Current Liabilities				
Payables	13	11,077	4,714	7,173
Borrowings	14	4,987	5,269	5,003
Provisions	15	8,724	8,416	9,332
Total Current Liabilities		24,788	18,399	21,508
Non-Current Liabilities				
Borrowings	14	19,928	14,791	16,147
Provisions	15	181	201	186
Total Non-Current Liabilities		20,109	14,992	16,333
Total Liabilities		44,897	33,391	37,841
Net Assets		457,530	442,240	411,193
EQUITY				
Reserves		220,462	197,899	197,899
Accumulated funds		237,068	244,341	213,294
Total Equity		457,530	442,240	411,193

The accompanying notes form part of these financial statements.

THE LEGISLATURE

Statement of changes in equity for the year ended 30 June 2023

	Accumulated Funds	Asset Revaluation Reserve	Total
	\$'000	\$'000	\$'000
Balance at 1 July 2022	213,294	197,899	411,193
Net result for the year	23,774	-	23,774
Other comprehensive income			
Net change in revaluation reserve of property, plant and equipment	-	22,563	22,563
Total comprehensive income for the year	23,774	22,563	46,337
Balance at 30 June 2023	237,068	220,462	457,530
Balance at 1 July 2021	205,189	197,899	403,088
Net result for the year	8,105	-	8,105
Other comprehensive income			
Net change in revaluation reserve of property, plant and equipment	-	-	-
Total other comprehensive income for the year	-	-	-
Total comprehensive income for the year	8,105	-	8,105
Balance at 30 June 2022	213,294	197,899	411,193

THE LEGISLATURE

Statement of cash flows for the year ended 30 June 2023

	Notes	Actual 2023 \$'000	Budget 2023 \$'000	Actual 2022 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Payments				
Employee related		(91,623)	(90,611)	(79,489)
Grants and subsidies		(144)	-	(139)
Suppliers for goods and services		(60,363)	-	(56,402)
Finance costs		(520)	(398)	(382)
Other		(49,745)	(100,982)	(46,167)
Total Payments		(202,395)	(191,991)	(182,579)
Receipts				
Appropriations (excluding equity appropriations)		237,061	239,251	201,003
Sale of goods and services		7,259	8,043	5,348
Grants and other contributions		2,397	2,417	186
Other		10,381	220	9,003
Total Receipts		257,098	249,931	215,540
NET CASH FLOWS FROM OPERATING ACTIVITIES	19	54,703	57,940	32,961
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of property, plant and equipment		(47,462)	(49,237)	(27,669)
Purchases of intangibles		(2,187)	(2,463)	(2,148)
NET CASH FLOWS FROM INVESTING ACTIVITIES		(49,649)	(51,700)	(29,817)
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of principal portion of lease liabilities		(5,177)	(5,741)	(5,075)
NET CASH FLOWS FROM FINANCING ACTIVITIES		(5,177)	(5,741)	(5,075)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS				
Opening cash and cash equivalents		4,207	4,246	6,138
CLOSING CASH AND CASH EQUIVALENTS	7	4,084	4,745	4,207

The accompanying notes form part of these financial statements.

Notes to and forming part of the Financial Statements for the year ended 30 June 2023

1. Summary of Significant Accounting Policies

(a) Reporting entity

The Legislature, as a reporting entity, comprises all the operating activities of the Parliament of New South Wales, including the Catering business, under the joint direction and control of the Clerk of the Parliaments, the Clerk of the Legislative Assembly and the Chief Executive of the Department of Parliamentary Services. It includes all the functions of parliamentary representation undertaken by the Legislative Council and the Legislative Assembly, and the Department of Parliamentary Services. The Catering business provides food and beverage services for Members of Parliament, their guests, staff and visitors. It also caters for functions held at Parliament House.

The Legislature is a not-for-profit entity (as profit is not its principal objective) and has no cash generating units. The reporting entity is consolidated as part of the NSW Total State Sector Accounts.

These financial statements for the year ended 30 June 2023 have been authorised for issue by the Clerk of the Legislative Assembly, the Clerk of the Parliaments and the Chief Executive of the Department of Parliamentary Services on 1 November 2023.

(b) Basis of preparation

The Legislature's financial statements are general purpose financial statements which have been prepared on an accruals basis and in accordance with:

- applicable Australian Accounting Standards (which include Australian Accounting Interpretations)
- the requirements of the *Government Sector Finance Act 2018 (GSF Act)* and
- Financial Reporting Directions issued by NSW Treasury under the GSF Act.

The Legislature is a 'going concern' public sector entity. Parliamentary appropriation has been provided in the NSW Budget Papers for 2022-23 for drawdown on an 'as need' basis from the Crown, an entity controlled by the State of NSW, to meet The Legislature's cash requirements. Pursuant to section 4.10 of the GSF Act, the Treasurer has authorised the Presiding Officers to spend specified amounts from Consolidated Fund. This authorisation is current from 1 July 2023 until the earlier of 30 September 2023 or enactment of the 2023-24 Appropriation (Parliament) Act.

Property, plant and equipment are measured at fair value. Other financial statement items are prepared in accordance with the historical cost convention except where specified otherwise.

Judgements, key assumptions and estimations management has made are disclosed in the relevant notes to the financial statements.

All amounts are rounded to the nearest one thousand dollars and are expressed in Australian currency, which is The Legislature's presentation and functional currency.

(c) Statement of compliance

The financial statements and notes comply with Australian Accounting Standards, which include Australian Accounting Interpretations.

(d) Accounting for the Goods and Services Tax (GST)

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

- the amount of GST incurred by The Legislature as a purchaser that is not recoverable from the Australian Taxation Office is recognised as part of an asset's cost of acquisition or as part of an item of expense and

- receivables and payables are stated with the amount of GST included.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office are classified as operating cash flows.

(e) Equity and reserves

(i) Revaluation surplus

The revaluation surplus is used to record increments and decrements on the revaluation of non-current assets. This accords with The Legislature's policy on the revaluation of property, plant and equipment as discussed in Note 9.

(ii) Accumulated Funds

The category 'Accumulated Funds' includes all current and prior period retained funds.

(f) Comparative information

Except where an Australian Accounting Standard permits or requires otherwise, comparative information is presented in respect of the previous period for all amounts reported in the financial statements.

(g) Changes in accounting policy, including new or revised Australian Accounting Standards

(i) Effective for the first time in 2022-23

The Following amendments and interpretations apply for the first time in FY2022-23, but do not have an impact on the financial statements of The Legislature.

AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments

AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date

AASB 2021-7a Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections [general editorials]

AASB 2022-3 Amendments to Australian Accounting Standards – Illustrative Examples for Not-for-Profit Entities accompanying AASB15

(ii) Issued but not yet effective

NSW public sector entities are not permitted to early adopt new Australian Accounting Standards, unless Treasury determines otherwise.

The following new Australian Accounting Standards have not been applied and are not yet effective. The possible impact of these Standards in the period of initial application has been assessed as being nil.

AASB 17 Insurance Contracts

AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current

AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

AASB 2021-6 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards

AASB 2021-7b Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections

AASB 2021-7c Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections

AASB 2022-1 Amendments to Australian Accounting Standards – Initial Application of AASB 17 and AASB 9 – Comparative Information

AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback

AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants

AASB 2022-7 Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards

AASB 2022-8 Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments

AASB 2022-9 Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector

AASB 2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities

- (h) Impact of COVID-19 on Financial Reporting for 2022-23
The Legislature incurred \$0.305 million in COVID-19 related work, health and safety costs.

2. *Expenses Excluding Losses*

(a) Employee Related Expenses

	2023	2022
	\$'000	\$'000
Salaries and wages (including annual leave)	82,123	70,757
Superannuation – defined benefit plans	368	421
Superannuation – defined contribution plans	7,693	6,577
Payroll tax and fringe benefits tax	5,270	3,775
Long service leave	1,776	156
Workers' compensation insurance	749	538
	97,979	82,224

Employee related expenses excluded from the above are: (i) capitalised as property, plant and equipment - \$2.515 million at 30 June 2023 (\$1.896 million in 2021-22); and (ii) capitalised as intangible assets - \$0.971 million at 30 June 2023 (\$2.276 million in 2021-22).

(b) Other Operating Expenses including the following:

	2023	2022
	\$'000	\$'000
Auditors remuneration		
– audit of the financial statements	96	90
– audit of Members' additional entitlements under Parliamentary Remuneration Tribunal Determination	60	58
Cost of Sales – Parliamentary Catering	1,267	752
Expense relating to short-term leases	2,799	1,235
Maintenance	2,223	2,399
Insurance	658	564
Contractors	8,653	10,061
Printing and postage	8,218	6,903
Telecommunication costs	1,238	1,026
Travel expenses	2,134	1,224
IT Expenses	8,567	10,226
Stores	132	272
Advertising	1,306	1,744
Energy charges	1,639	1,520
Cleaning and laundry	1,113	1,613
Contract and other fees	8,572	6,713
Other	1,881	1,098
	50,556	47,498

	2023	2022
	\$'000	\$'000
<i>Reconciliation – Total maintenance expense</i>		
Maintenance expense – contracted labour and other (non-employee related), as above	2,223	2,399
Employee related maintenance expense included in Note 2 (a)	864	824
Total maintenance expenses included in Note 2(a) + 2(b)	<u>3,087</u>	<u>3,223</u>

Recognition and Measurement

Maintenance expense

Day-to-day servicing costs or maintenance are charged as expenses as incurred, except where they relate to the replacement or an enhancement of part or component of an asset, in which case the costs are capitalised and depreciated.

Insurance

The Legislature's insurance activities are conducted through the NSW Treasury Managed Fund Scheme of self-insurance for Government entities. The expense (premium) is determined by the Fund Manager based on past claim experience.

Lease expense

The Legislature recognises the lease payments associated with the following types of leases as an expense on a straight-line basis:

- Leases that meet the definition of short-term. i.e. where the lease term at commencement of the lease is 12 months or less. This excludes leases with a purchase option.
- Leases of assets that are valued at \$10,000 or under when new.

(c) Depreciation and Amortisation Expense

	2023	2022
	\$'000	\$'000
Depreciation:		
– buildings	10,370	9,909
– leased assets	5,351	5,257
– plant and equipment	8,879	6,710
– collection assets	88	88
	<u>24,688</u>	<u>21,964</u>
Amortisation:		
– intangibles	2,663	2,187
	<u>2,663</u>	<u>2,187</u>
Total Depreciation and Amortisation Expense	<u>27,351</u>	<u>24,151</u>

Refer to Note 9, 10 and 11 for recognition and measurement policies on depreciation and amortisation.

(d) Grants and Subsidies

	2023	2022
	\$'000	\$'000
Grant to Commonwealth Parliamentary Association (NSW Branch)	144	139
	144	139

(e) Finance Costs

	2023	2022
	\$'000	\$'000
Interest expense from lease liabilities	520	382
	520	382

Recognition and Measurement

Finance costs consist of interest and other costs incurred in connection with the leases liabilities. Lease liabilities costs are recognised as expenses in the period in which they are incurred, in accordance with Treasury's Mandate to not-for-profit NSW General Government Sector entities.

(f) Other Expenses

	2023	2022
	\$'000	\$'000
Salaries and allowances	41,633	41,115
Superannuation entitlements	3,284	2,925
Payroll tax and fringe benefits tax	2,292	2,127
Parliamentary Budget Office	2,536	-
	49,745	46,167

The salaries and related on-costs are for remuneration paid to Members of Parliament. These costs are treated as other expenses due to Members not being employees of the Parliament.

Expenses related to the Parliamentary Budget Office are only incurred during a NSW state election year, therefore nil expenses were reported at 30 June 2022.

3. Revenue

Recognition and Measurement

Income is recognised in accordance with the requirements of AASB 15 *Revenue from Contracts with Customers* or AASB 1058 *Income of Not-for-Profit Entities*, dependent on whether there is a contract with a customer defined by AASB 15 *Revenue from Contracts with Customers*. Comments regarding the accounting policies for the recognition of income are discussed below.

(a) Appropriations

	2023	2022
	\$'000	\$'000
Original Budget per Appropriation Act	239,251	203,934
Variations made to the appropriations during the financial year:		
-Escalation for Wages (per Section 34 of the Appropriation Act)	-	1,235
-Senior Executive remuneration	(27)	-
Total spending authority from parliamentary appropriations	239,224	205,169
Less: total expenditure from parliamentary appropriations	237,061	201,003
Variance	2,163	4,166

Recognition and Measurement

Parliamentary appropriations

Income from appropriations does not contain enforceable and sufficiently specific performance obligations as defined by AASB 15. Therefore, except as specified below, appropriations are recognised as income when The Legislature obtains control over the assets comprising the appropriations. Control over appropriations is normally obtained upon the receipt of cash.

The Legislature receives its funding under appropriations from the Consolidated Fund. Appropriations for each financial year are set out in the Appropriation (Parliament) Bill that is prepared and tabled for that year. The State Budget and related 2023-24 Appropriation (Parliament) Bill has been delayed until September 2023. However, pursuant to section 4.10 of the GSF Act, the Treasurer has authorised the Presiding Officers to spend specified amounts from Consolidated Fund. This authorisation is current from 1 July 2023 until the earlier of 30 September 2023 or enactment of the 2023-24 Appropriation (Parliament) Act.

(b) Sale of Goods and Services from Contracts with Customers

	2023	2022
	\$'000	\$'000
<u>Sale of Goods</u>		
Sales of food and beverages	4,461	2,333
Subtotal of sale of goods	4,461	2,333
<u>Rendering of Services</u>		
Energy recoup from Sydney Hospital and State Library ¹	577	580
Rent on Parliament House ministerial offices and Post Office	1,801	1,840
Parking fees	446	451
Subtotal of rendering of services	2,824	2,871
	7,285	5,204

¹ Costs recouped from Sydney Hospital and the State Library for hot and chilled water for their airconditioning needs.

Recognition and Measurement

Sale of goods

Revenue from sale of goods is recognised as and when The Legislature satisfies a performance obligation by transferring the promised goods.

Type of Goods	Nature of Timing of Satisfaction of Performance Obligation, Including Significant Payment Terms	Revenue Recognition Policies
Food, beverage and souvenirs	The Legislature typically satisfies its performance obligations when the goods are delivered. The payments are typically due when the goods are delivered.	Revenue from these sales is recognised based on the price specified in the contract, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. No element of financing is deemed present as the sales are made with a short credit term. No volume discount or warranty is provided on the sale.

Rendering of services from contracts with customers

Revenue from rendering of services is recognised as or when The Legislature satisfies a performance obligation by transferring the promised services.

Type of Services	Nature of Timing of Satisfaction of Performance Obligation, Including Significant Payment Terms	Revenue Recognition Policies
Parliament House Ministerial Offices and Post Office Energy recoup from Sydney Hospital and State Library Parking fees	The Legislature typically satisfies its performance obligations when the service is provided on completion. The payments are typically received in advance or when the service is provided on completion.	Revenue from rendering of services is recognised when The Legislature satisfies the performance obligation by transferring the promised services. The revenue is measured at the transaction price agreed under the contract. No element of financing is deemed present as payments are due when service is provided.

(c) Grants and Contributions

	2023	2022
	\$'000	\$'000
Digital Restart Fund Grant	2,397	186
	2,397	186

Recognition and Measurement

Revenue from grants is recognised based on the grant amount specified in the funding agreement/funding approval, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. No element of financing is deemed present as funding payments are usually received in advance or shortly after the relevant obligation is satisfied.

Income from grants without sufficiently specific performance obligations is recognised when The Legislature obtains control over the granted assets (e.g. cash).

(d) Acceptance by the Crown of Employee Benefits and Other Liabilities

The following liabilities and /or expenses have been assumed by the Crown :

	2023	2022
	\$'000	\$'000
Employees		
Superannuation – defined benefit	368	421
Long service leave	1,845	157
Payroll tax on superannuation	18	21
	<u>2,231</u>	<u>599</u>
Members		
Superannuation – defined benefit	12	79
Payroll tax on superannuation	1	4
	<u>13</u>	<u>83</u>
	<u><u>2,244</u></u>	<u><u>682</u></u>

(e) Other Income

	2023	2022
	\$'000	\$'000
Conference / Seminar	51	27
Telecommunication Tower Rental	64	53
Security pass	13	14
Insurance claim	1,074	1,895
Miscellaneous items	175	39
	<u>1,377</u>	<u>2,028</u>

4. *Gain / (Loss) on Disposal*

	2023	2022
	\$'000	\$'000
Proceeds from disposal	-	-
Written down value of assets disposed	(15)	(152)
Net gain/(loss) on disposal	<u>(15)</u>	<u>(152)</u>

Gains and loss on disposals related to plant, equipment and collection assets of The Legislature.

5. *Other Gain / (Loss)*

	2023	2022
	\$'000	\$'000
Impairment loss on right-of-use assets	(280)	(287)
Derecognition of right-of-use assets and lease liabilities with Property NSW*	-	2
	<u>(280)</u>	<u>(285)</u>

Recognition and Measurement

Impairment loss may arise on non-financial assets held by The Legislature from time to time. Accounting for impairment losses is dependent upon the individual asset (or group of assets) subject to impairment. Accounting Policies and events giving rise to impairment losses are disclosed in the Note 10 Leases.

* The net gains(losses) are recognised from the derecognition of the right-of-use asset and lease liability with Property NSW as at 30 June 2022. Please refer to Note 20 for further details on the derecognition.

The net gain/(loss) from the derecognition of right-of-use asset and lease liability as at 30 June 2022 is reconciled as below:

	2022
	\$'000
Right-of-use asset	
Gross carrying value	2,278
Less: accumulated depreciation and accumulated impairment provision	<u>2,157</u>
Net book value	<u>(121)</u>
Lease Liabilities	<u>123</u>
Net Gains/(Losses)	<u><u>2</u></u>

6. Program Group Statements for the Year Ended 30 June 2023

The Legislature's Expenses & Income	The Legislature*		Not Attributable**		Total	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Expenses excluding losses						
Employee related expenses	97,979	82,224	-	-	97,979	82,224
Operating expenses	50,556	47,498	-	-	50,556	47,498
Depreciation and amortisation	27,351	24,151	-	-	27,351	24,151
Grants and subsidies	144	139	-	-	144	139
Finance Costs	520	382	-	-	520	382
Other expenses	49,745	46,167	-	-	49,745	46,167
Total Expenses excluding losses	226,295	200,561	-	-	226,295	200,561
Revenue						
Appropriations	-	-	237,061	201,003	237,061	201,003
Sale of goods and services	7,285	5,204	-	-	7,285	5,204
Grants and other contributions	2,397	186	-	-	2,397	186
Acceptance by the Crown of employee benefits and other liabilities	2,244	682	-	-	2,244	682
Other income	1,377	2,028	-	-	1,377	2,028
Total revenue	13,303	8,100	237,061	201,003	250,364	209,103
Operating result	(212,992)	(192,461)	237,061	201,003	24,069	8,542
Gain / (loss) on disposal	(15)	(152)	-	-	(15)	(152)
Other Gain / (loss)	(280)	(285)	-	-	(280)	(285)
Net result	(213,287)	(192,898)	237,061	201,003	23,774	8,105
Changes in revaluation reserve of property, plant and equipment	22,563	-	-	-	22,563	-
Other comprehensive income	-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME	(190,724)	(192,898)	237,061	201,003	46,337	8,105

*The name and purpose of the program group are summarised on page 18.

**Appropriations are made on an entity basis and not to individual program groups. Consequently, appropriations must be included in the "Not Attributable" column.

The Legislature's Assets & Liabilities	The Legislature*		Not Attributable		Total	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
ASSETS						
Current Assets						
Cash and cash equivalents	4,084	4,207	-	-	4,084	4,207
Receivables	5,838	5,798	-	-	5,838	5,798
Inventories	160	192	-	-	160	192
Total Current Assets	10,082	10,197	-	-	10,082	10,197
Non-Current Assets						
Property, plant and equipment						
- Land and buildings	366,046	319,273	-	-	366,046	319,273
- Plant and equipment	40,543	36,862	-	-	40,543	36,862
- Collection assets	51,064	51,152	-	-	51,064	51,152
Total property, plant and equipment	457,653	407,287	-	-	457,653	407,287
Right-of-use assets	22,656	19,345	-	-	22,656	19,345
Intangible assets	12,036	12,205	-	-	12,036	12,205
Total Non-Current Assets	492,345	438,837	-	-	492,345	438,837
Total Assets	502,427	449,034	-	-	502,427	449,034
LIABILITIES						
Current Liabilities						
Payables	11,077	7,173	-	-	11,077	7,173
Borrowings	4,987	5,003	-	-	4,987	5,003
Provisions	8,724	9,332	-	-	8,724	9,332
Total Current Liabilities	24,788	21,508	-	-	24,788	21,508
Non-Current Liabilities						
Borrowings	19,928	16,147	-	-	19,928	16,147
Provisions	181	186	-	-	181	186
Total Non-Current Liabilities	20,109	16,333	-	-	20,109	16,333
Total Liabilities	44,897	37,841	-	-	44,897	37,841
Net Assets	457,530	411,193	-	-	457,530	411,193
EQUITY						
Reserves	220,462	197,899	-	-	220,462	197,899
Accumulated funds	237,068	213,294	-	-	237,068	213,294
Total Equity	457,530	411,193	-	-	457,530	411,193

*The name and purpose of the program group are summarised on page 18.

The Legislature

Purpose: The Legislature, or the Parliament of NSW, operates under the *Constitution Act 1902* as the system of representative democracy and responsible government for the State, making laws, appropriating funds, overseeing the Executive Government and debating public policy issues.

Objectives: The Legislature contributes to and supports the following key objectives:

- the effective functioning of the Parliament and its committees
- members of Parliament are supported to fulfil their parliamentary roles
- the community has access to Parliament and is aware of the role and functions of the Parliament.

7. Current Assets – Cash and Cash Equivalents

	2023	2022
	\$'000	\$'000
Cash at bank and on hand	4,084	4,207
	<u>4,084</u>	<u>4,207</u>

For the purposes of the statement of cash flows, cash and cash equivalents include cash at bank and cash on hand.

	2023	2022
	\$'000	\$'000
Cash and cash equivalents (per Statement of Financial Position)	4,084	4,207
Closing Cash and cash equivalents (per Statement of Cash Flows)	4,084	4,207

Refer to Note 20 for details regarding credit risk and market risk arising from financial instruments.

8. **Current Assets - Receivables**

	2023	2022
	\$'000	\$'000
Trade receivables from contract with customers	358	476
Less: Allowance for expected credit loss	<u>(11)</u>	<u>(7)</u>
	347	469
GST recoverable from ATO	1,614	1,441
Other receivables	1,045	299
Prepayments	<u>2,832</u>	<u>3,589</u>
	<u>5,838</u>	<u>5,798</u>

Movement in the allowance for expected credit losses

Balance at the beginning of the year	7	4
Amounts recovered during the year	(1)	-
Increase/(decrease) in allowance recognised in net result	<u>5</u>	<u>3</u>
Balance at the end of the year	<u>11</u>	<u>7</u>

Details regarding credit risk of trade receivables that are either past due nor impaired, are disclosed in Note 20.

Recognition and Measurement

Receivables are initially recognised at fair value plus any directly attributable transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price.

Subsequent measurement

The Legislature holds receivables with the objective to collect the contractual cash flows and therefore measures them at amortised cost using the effective interest method, less any impairment. Changes are recognised in the net result for the year when impaired, derecognised or through the amortisation process.

Impairment

The Legislature recognises an allowance for expected credit losses (ECLs) for all debt financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows and the cash flows that The Legislature expects to receive, discounted at the original effective interest rate.

9. *Non-Current Assets – Property, Plant and Equipment*

	Land and Buildings \$'000	Plant and Equipment \$'000	Library Collection \$'000	Artworks /Antiques \$'000	Total \$'000
At 1 July 2021 – fair value					
Gross carrying amount	552,542	64,662	38,621	13,353	669,178
Accumulated depreciation and impairment	(234,807)	(37,192)	(702)	-	(272,701)
Net carrying amount	317,735	27,470	37,919	13,353	396,477
Year ended 30 June 2022					
Net carrying amount at start of year	317,735	27,470	37,919	13,353	396,477
Purchases of assets	11,447	16,222	-	-	27,669
Disposals	-	(120)	-	(32)	(152)
Depreciation expense	(9,909)	(6,710)	(88)	-	(16,707)
Net carrying amount at end of year	319,273	36,862	37,831	13,321	407,287
At 1 July 2022 – fair value					
Gross carrying amount	563,989	79,857	38,620	13,321	695,787
Accumulated depreciation and impairment	(244,716)	(42,995)	(789)	-	(288,500)
Net carrying amount	319,273	36,862	37,831	13,321	407,287
Year ended 30 June 2023					
Net carrying amount at start of year	319,273	36,862	37,831	13,321	407,287
Purchases of assets	34,580	12,882	-	-	47,462
Reclassifications to intangible assets	-	(307)	-	-	(307)
Net revaluation increments	22,563	-	-	-	22,563
Disposals	-	(15)	-	-	(15)
Depreciation expense	(10,370)	(8,879)	(88)	-	(19,337)
Net carrying amount at end of year	366,046	40,543	37,743	13,321	457,653

	Land and Buildings \$'000	Plant and Equipment \$'000	Library Collection \$'000	Artworks /Antiques \$'000	Total \$'000
At 30 June 2023 – fair value					
Gross carrying amount	621,132	89,438	38,620	13,321	762,511
Accumulated depreciation and impairment	(255,086)	(48,895)	(877)	-	(304,858)
Net carrying amount	366,046	40,543	37,743	13,321	457,653

Recognition and Measurement

Acquisition of property, plant and equipment

Property, plant and equipment acquired are initially recognised at cost and subsequently revalued at fair value less accumulated depreciation and impairment. Cost is the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire the asset at the time of its acquisition or construction or, where applicable, the amount attributed to that asset when initially recognised in accordance with the requirements of other Australian Accounting Standards.

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

Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at measurement date.

Where payment for an asset is deferred beyond normal credit terms, its cost is the cash price equivalent, i.e. the deferred payment amount is effectively discounted over the period of the credit.

Capitalisation thresholds

Property, plant and equipment and intangible assets costing \$5,000 and above individually (or forming part of a network costing more than \$5,000) are capitalised.

Major inspection costs

When each major inspection is performed, the cost is recognised in the carrying amount of an asset as a replacement of a part, if the recognition criteria are satisfied.

Restoration costs

The present value of the expected cost for the restoration or cost of dismantling of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation of property, plant and equipment

Except for the archive, antique and artwork collections, depreciation is provided for on a straight-line basis so as to write off the depreciable amount of each asset as it is consumed over its useful life to The Legislature.

All material separately identifiable components of assets are depreciated over their useful lives.

Land is not a depreciable asset. Certain heritage assets including original artworks and collections and heritage buildings may not have a limited useful life because appropriate curatorial and preservation policies are adopted. Such assets are not subject to depreciation. The decision not to recognise depreciation for these assets is reviewed annually.

The depreciation rates applied during 2022-23, which are determined based on valuers' assessments and The Legislature's capital replacement plans, are listed in the table below.

Category of Assets	Depreciation Rates 2023	Depreciation Rates 2022
The Parliament House buildings	1.25-6.25 percent	1.25-6.25 percent
Plant and fitout	5-25 percent	5-25 percent
Office equipment	5-33.33 percent	5-33.33 percent
Computer equipment	16.67-33.33 percent	16.67-33.33 percent
Library – Dewey collection, serials, government publications and other books	2 percent	2 percent

Right-of-Use Assets acquired by lessees

The Legislature has elected to present the right-of-use assets separately in the Statement of Financial Position.

Further information on leases is contained in Note 10.

Revaluation of Property, Plant and Equipment

Physical non-current assets are valued in accordance with the 'Valuation of Physical Non-Current Assets at Fair Value' Policy and Guidelines Paper (TPP21-09) and Treasury's Direction, 'Valuation of Physical Non-Current Assets at Fair Value' (TD21-05). TD21-05 and TPP21-09 adopts fair value in accordance with AASB 13, AASB 116 and AASB 140 Investment Property.

Property, plant and equipment is measured at the highest and best use by market participants that is physically possible, legally permissible and financially feasible. The highest and best use must be available at a period that is not remote and take into account the characteristics of the asset being measured, including any socio-political restrictions imposed by government. In most cases, after taking into account these considerations, the highest and best use is the existing use. In limited circumstances, the highest and best use may be a feasible alternative use, where there are no restrictions on use or where there is a feasible higher restricted alternative use.

Fair value of property, plant and equipment is based on a market participants' perspective, using valuation techniques (market approach, cost approach, income approach) that maximise relevant observable inputs and minimise unobservable inputs. Also refer Note 12 for further information regarding fair value.

Revaluations are made with sufficient regularity to ensure the carrying amount of each asset in the class does not differ materially from its fair value at reporting date. The Legislature conducts a comprehensive revaluation at least every three years for its land and buildings where the market or income approach is the most appropriate valuation technique and at least every five years for other classes of property, plant and equipment and collection assets. The last comprehensive revaluation was completed for each class of asset set out below and was based on an independent assessment.

Class of Assets	Valuation Date	Valuer
Land	March 2021	Valustate Pty Ltd
Buildings	March 2021	D P Martin Pty Ltd
Collection Assets:		
Library Collection	October 2018	Peter Tinslay Valuer
Archives Collection	October 2018	Peter Tinslay Valuer
Antiques	March 2020	Raffan Kelaher & Thomas
Artworks	May 2021	Stella Downer Sue Hewitt

Interim revaluations are conducted between comprehensive revaluations where cumulative changes to indicators suggest fair value may differ materially from carrying value.

Non-specialised assets with short useful lives are measured at depreciated historical cost, as an approximation of fair value. The Legislature has assessed that any difference between fair value and depreciated historical cost is unlikely to be material.

Revaluation increments are recognised in other comprehensive income and credited to revaluation surplus in equity. However, to the extent that an increment reverses a revaluation decrement in respect of the same class of asset previously recognised as a loss in the net result, the increment is recognised immediately as a gain in the net result.

Revaluation decrements are recognised immediately as a loss in the net result, except that, to the extent that a credit balance exists in the revaluation surplus in respect of the same class of assets, they are debited directly to the revaluation surplus.

As a not-for-profit entity, revaluation increments and decrements are offset against one another only within a class of non-current assets.

When revaluing non-current assets using the cost approach, the gross amount and the related accumulated depreciation are separately restated. Where the income approach or market approach is used, accumulated depreciation is eliminated against the gross carrying amount of the asset and the net amount restated to the revalued amount of the asset.

Where an asset that has previously been revalued is disposed of, any balance remaining in the revaluation surplus in respect of that asset is transferred to accumulated funds.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end.

Impairment of property, plant and equipment

As a not-for-profit entity with no cash generating units, impairment under AASB 136 *Impairment of Assets* is unlikely to arise. As property, plant and equipment is carried at fair value or an amount that approximates fair value, impairment can only arise in the rare circumstances such as where the costs of disposal are material. Specifically, impairment is unlikely for not-for-profit entities given that AASB 136 modifies the recoverable amount test for non-cash generating assets of not-for-profit entities to the higher of fair value less costs of disposal and depreciated replacement cost, where depreciated replacement cost is also fair value.

As a not-for-profit entity, an impairment loss is recognised in the net result to the extent the impairment loss exceeds the amount in the revaluation surplus for the class of asset.

10. Leases

a. Entity as a lessee

The Legislature is the lessee of 98 electorate offices throughout NSW. The leases are mostly standard commercial leases based on the Law Society template and are generally for four to eight years with a four year option. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes. The Legislature does not provide residual value guarantees in relation to leases.

Extension and termination options are included to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by The Legislature and not by the respective lessor. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee. During the current financial year, the financial effect of revising lease terms to reflect the effect of exercising extension and termination options is recognised in lease liabilities and right-of-use assets.

AASB 16 *Leases* (AASB 16) requires a lessee to recognise a right-to-use asset and a corresponding lease liability for most leases.

The Legislature has elected to recognise payments for short-term leases and low value leases as expenses on a straight-line basis, instead of recognising a right-of-use asset and lease liability. Short-term leases are leases with a lease term of 12 months or less. Low value assets are assets with a fair value of \$10,000 or less when new.

During financial year ended 30 June 2022, The Legislature has accepted the changes in the office accommodation arrangements with Property NSW (PNSW). The main change is the introduction of the “substitution right” clause for PNSW to relocate The Legislature during the term of the agreement. The clause provides PNSW with a substantive substitution right. Therefore, these agreements are no longer accounted for as a lease within the scope of AASB 16. The corresponding right of use assets and lease liabilities have been derecognised on 30 June 2022, the effective date of the new clause. The net impact of the derecognition of the single lease is recognised in “Other Gains/(Losses) (refer to Note 5). From 1 July 2022, the accommodation charges will be recognised as expenses when incurred over the agreement duration.

Right-of-use assets under leases

The following table presents right-of-use assets that do not meet the definition of investment property.

Buildings	2023	2022
	\$'000	\$'000
Balance at 1 July	19,345	20,512
Additions	8,941	4,498
Impairment loss	(279)	(287)
Depreciation expense	(5,351)	(5,257)
Derecognition of right of use asset	-	(121)
Balance at 30 June	22,656	19,345

Lease liabilities

The following table presents liabilities under leases.

	2023	2022
	\$'000	\$'000
Balance at 1 July	21,150	21,850
Additions	8,941	4,498
Interest expenses	520	382
Payments	(5,696)	(5,457)
Derecognition of lease liabilities	-	(123)
Balance at 30 June	24,915	21,150

The following amounts were recognised in the statement of comprehensive income for the year ended 30 June 2023 in respect of leases where the Legislature is the lessee:

	2023	2022
	\$'000	\$'000
Depreciation expense of right-of-use assets	5,351	5,257
Interest expense on lease liabilities	520	382
Expense relating to short-term leases	2,799	1,235
Gains arising from derecognising the right-of-use assets and lease liabilities with Property NSW	-	(2)
Total amount recognised in the statement of comprehensive income	8,670	6,872

The Legislature had total cash outflows for leases of \$8.364 million in 2022-23 (2021-22: \$6.693 million).

Recognition and measurement

The Legislature assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Legislature recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets, except for short-term leases and leases of low-value assets.

i. Right-of-use assets

The Legislature recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are initially measured at the amount of initial measurement of the lease liability (refer ii below), adjusted by any lease payments made at or before the commencement date and lease incentives, any initial direct costs incurred, and estimated costs of dismantling and removing the asset or restoring the site.

Right-of-use assets are subsequently measured at cost. They are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of 4 to 12 years.

The right-of-use assets are also subject to impairment. The Legislature assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the entity estimates the asset's recoverable amount. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. After an impairment loss has been recognised, it is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the net result.

ii. Lease liabilities

At the commencement date of the lease, The Legislature recognises lease liabilities measured at the present value of lease payments to be made over the lease term. Lease payments include:

- fixed payments (including in substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- payments of penalties for terminating the lease, if the lease term reflects the entity exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for The Legislature's leases, the lessee's incremental borrowing rate is used, being the rate that The Legislature would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Legislature's lease liabilities are included in borrowings.

iii. Short-term leases and leases of low-value assets

The Legislature applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

11. Intangible Assets

Software licensing and upgrade

At 1 July 2021 **\$'000**

Cost (gross carrying amount)	19,845
Accumulated amortisation and impairment	<u>(7,601)</u>

Net carrying amount	<u>12,244</u>
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At 30 June 2022

Cost (gross carrying amount)	21,341
Accumulated amortisation and impairment	<u>(9,136)</u>

Net carrying amount	<u>12,205</u>
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Year ended 30 June 2022

Net carrying amount at start of year	12,244
Additions (acquired separately)	2,148
Amortisation (recognised in depreciation and amortisation)	<u>(2,187)</u>

Net carrying amount at end of year	<u>12,205</u>
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At 1 July 2022 **\$'000**

Cost (gross carrying amount)	21,341
Accumulated amortisation and impairment	<u>(9,136)</u>

Net carrying amount	<u>12,205</u>
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At 30 June 2023

Cost (gross carrying amount)	23,210
Accumulated amortisation and impairment	<u>(11,174)</u>

Net carrying amount	<u>12,036</u>
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Year ended 30 June 2023

Net carrying amount at start of year	12,205
Additions (acquired separately)	2,187
Reclassifications from Plant & Equipment	307
Amortisation (recognised in depreciation and amortisation)	<u>(2,663)</u>

Net carrying amount at end of year	<u>12,036</u>
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Recognition and Measurement

The Legislature recognises intangible assets only if it is probable that future economic benefits will flow to The Legislature and the cost of the asset can be measured reliably. Intangible assets are measured initially at cost. Where an asset is acquired at no or nominal cost, the cost is its fair value as at the date of acquisition. Following initial recognition, intangible assets are subsequently measured at fair value only if there is an active market. As there is no active market for The Legislature's intangible assets, the assets are carried at cost less any accumulated amortisation and impairment losses.

All research costs are expensed. Development costs are only capitalised when certain criteria are met.

The useful lives of intangible assets are assessed to be finite, except for the Parliamentary Records Digitalisation asset.

The Legislature's intangible assets are amortised using the straight line method over a period of 3 to 10 years.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Intangible assets are tested for impairment where an indicator of impairment exists. If the recoverable amount is less than its carrying amount the carrying amount is reduced to recoverable amount and the reduction recognised as an impairment loss.

12. Fair Value Measurement of Non-Financial Assets

A number of The Legislature's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When measuring fair value, the valuation technique used maximises the use of relevant observable inputs and minimises the use of unobservable inputs. Under AASB 13, The Legislature categorises, for disclosure purposes, the valuation techniques based on the inputs used in the valuation techniques as follows:

- Level 1 - quoted prices in active markets for identical assets / liabilities that The Legislature can access at the measurement date
- Level 2 – inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly
- Level 3 – inputs that are not based on observable market data (unobservable inputs).

The Legislature recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Refer to Note 20 for further disclosures regarding fair value measurements of non-financial and financial assets.

(a) Fair Value Hierarchy

2023

	Level 1	Level 2	Level 3	Total fair value
	\$'000	\$'000	\$'000	\$'000
Property, plant and equipment (Note 9)				
Land	-	-	75,474	75,474
Buildings	-	-	290,572	290,572
Collection assets	-	51,064		51,064
	-	51,064	366,046	417,110

There were no transfers between Level 1 or 2 during the year.

2022

	Level 1	Level 2	Level 3	Total fair value
	\$'000	\$'000	\$'000	\$'000
Property, plant and equipment (Note 9)				
Land	-	-	71,490	71,490
Buildings	-	-	247,783	247,783
Collection assets	-	51,152	-	51,152
	-	51,152	319,273	370,425

There were no transfers between Level 1 or 2 during the year.

(b) Valuation techniques, inputs and processes

Land

The fair value of the land under the Parliament of NSW building complex has been independently determined using market evidence with consideration made for condition, location, comparability, heritage classification and floor space area.

Buildings

The fair value of the Parliament of NSW building complex has been independently determined based on replacement cost and measured at depreciated replacement cost.

Collection Assets

The fair values of the archives, library collections, artworks and antiques are independently determined by reference to the best available market evidence. This is based on the current market price of like or similar items.

The input for the valuation was obtained by research of records of Australian and international sales, purchases and other forms of acquisition, knowledge of prices paid by other institutions and valuation experiences at other major institutions.

A breakdown of Land and Buildings Level 3 fair value is represented below:

2023	Land	Buildings	Total Recurring Level 3 Fair value \$'000
	\$'000	\$'000	
Fair value as at 1 July 2022	71,490	247,783	319,273
Additions	-	34,580	34,580
Net revaluation increments	3,984	18,579	22,563
Depreciation	-	(10,370)	(10,370)
Fair value as at 30 June 2023	75,474	290,572	366,046

2022	Land	Buildings	Total Recurring Level 3 Fair value \$'000
	\$'000	\$'000	
Fair value as at 1 July 2021	71,490	246,245	317,735
Additions	-	11,447	11,447
Depreciation	-	(9,909)	(9,909)
Fair value as at 30 June 2022	71,490	247,783	319,273

13. Current Liabilities - Payables

	2023	2022
	\$'000	\$'000
Accrued salaries, wages and on-costs	7,082	2,357
Trade creditors	1,387	1,175
Accrued operating expenses	2,120	3,442
Other payables	488	199
	11,077	7,173

Details regarding credit risk, liquidity risk and market risk, including a maturity analysis of the above payables, are disclosed in Note 20.

Recognition and Measurement

Payables represent liabilities for goods and services provided to The Legislature and other amounts. Short-term payables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial. Payables are financial liabilities at amortised cost, initially measured at fair value, net of directly attributable transaction costs. These are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in net result when the liabilities are derecognised as well as through the amortisation process.

14. Current / Non- Current Liabilities – Borrowings

	2023	2022
	\$'000	\$'000
Current Lease Liability (see note 10)	4,987	5,003
Non - Current Lease Liability (see note 10)	19,928	16,147
	24,915	21,150

Details regarding credit risk, liquidity risk and market risk, including a maturity analysis of the above payables, are disclosed in Note 20.

Recognition and Measurement

Borrowings classified as financial liabilities at amortised cost are initially measured at fair value, net of directly attributable transaction costs. These are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in net result when the liabilities are derecognised as well as through the amortisation process.

15. *Current / Non- Current Liabilities – Provisions*

	2023	2022
	\$'000	\$'000
Employee benefits and related on-costs – Current		
Annual leave	5,956	6,457
Payroll tax on-costs	961	1,005
Annual leave, superannuation and workers' compensation on-costs	1,807	1,870
	8,724	9,332
Employee benefits and related on-costs – Non - Current		
Payroll tax on-costs	63	65
Annual leave, superannuation and workers' compensation on-costs	118	121
	181	186
Subtotal Employee benefits and related on-costs	8,905	9,518
Aggregate employee benefits and related on-costs		
Provisions – Current	8,724	9,332
Provisions - Non-Current	181	186
Accrued salaries, wages and on-costs (note 13)	7,082	2,357
	15,987	11,875

Employee benefits for annual leave \$5.078 million (2022: \$5.595 million) is expected to be settled within twelve months and \$878,000 (2022: \$862,000) is expected to be settled after twelve months. All accrued wages and salaries are expected to be settled within twelve months.

Recognition and Measurement

Salaries and wages, annual leave, sick leave and on-costs

Salaries and wages (including non-monetary benefits) and paid sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the service are recognised and measured at the undiscounted amounts of the benefits.

Annual leave is not expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. As such, it is required to be measured at present value in accordance with AASB 119 *Employee Benefits* (although short-cut methods are permitted).

Actuarial advice obtained by NSW Treasury has confirmed that using the nominal annual leave balance plus the annual leave entitlements accrued while taking annual leave (calculated using 7.9% of the nominal value of annual leave) can be used to approximate the present value of the annual leave liability. The Legislature has assessed the actuarial advice based on its circumstances and has determined that the effect of discounting is immaterial to annual leave. All annual leave is classified as a current liability even where The Legislature does not expect to settle the liability within 12 months as The Legislature does not have an unconditional right to defer settlement.

Unused non-vesting sick leave does not give rise to a liability, as it is not considered probable that sick leave taken in the future will be greater than the benefits accrued in the future.

Long service leave and superannuation

The Legislature's liabilities for long service leave and defined benefit superannuation are assumed by the Crown. The Legislature accounts for the liability as having been extinguished, resulting in the amount assumed being shown as part of the non-monetary revenue item described as 'Acceptance by the Crown of employee benefits and other liabilities'.

Long service leave is measured at the present value of expected future payments to be made in respect of services provided up to the reporting date. Consideration is given to certain factors based on actuarial review, including expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using Commonwealth government bond rate at the reporting date.

The superannuation expense for the financial year is determined by using the formulae specified in the Treasurer's Directions. The expense for certain superannuation schemes (i.e. Basic Benefit and First State Super) is calculated as a percentage of the employees' salary. For other superannuation schemes (i.e. State Superannuation Scheme and State Authorities Superannuation Scheme), the expense is calculated as a multiple of the employees' superannuation contributions.

Consequential on-costs

Consequential costs to employment are recognised as liabilities and expenses where the employee benefits to which they relate have been recognised. This includes outstanding amounts of payroll tax, workers' compensation insurance premiums and fringe benefits tax.

16. Commitments

Capital Commitments

Aggregate capital expenditure contracted for the completion of the following projects: Parliament House Critical Maintenance Work, Electorate Boundary Redistribution, Electorate Office Security Upgrade as at the balance date and not provided for:

	2023	2022
	\$'000	\$'000
Within one year	8,864	11,089
Later than one year and not later than five year	1,248	-
Total (including GST)	<u>10,112</u>	<u>11,089</u>

The above total includes GST input tax credits of \$0.919 million (2022: \$1.009 million), which will be recoverable from the ATO.

17. Contingent Liabilities and Contingent Assets

The Legislature had no contingent assets or contingent liabilities at reporting date (2022: nil).

18. Budget Review

The budgeted amounts represent the original budget allocated to Parliament in respect of the reporting period. Subsequent amendments to the original budget are not reflected in the budgeted amounts. Major variances between the original budgeted amounts and the actual amounts disclosed in the financial statements are explained below.

Net Result

The net result was a \$23.774 million surplus compared to a budgeted surplus of \$30.096 million. This is an unfavourable variance of \$6.322 million, consisting of following variances to budget:

Total expenses excluding losses were \$226.295 million compared to a budget of \$223.329 million, exceeding the budget by \$2.966 million. This was largely driven by \$2.540 million higher than budgeted separation payments to members' staff as a result of the change of Government following the State election.

Total revenue was \$250.364 million compared to a budget of \$253.425 million, \$3.061 million lower compared to budget. This was primarily due to \$2.163 million reduction in capital fundings for capital projects carried forward to the next financial year, and \$1.249 million lower employee benefits assumed by the Crown, offset by \$1.074 million unbudgeted insurance claim receipts.

Assets and Liabilities

Net assets were \$457.530 million compared to a budget of \$442.240 million. The major variances arising on the Statement of Financial Position are noted below:

Receivables were \$5.838 million compared to a budget of \$2.767 million mainly as a result of \$2.832 million prepayments.

Property, plant and equipment were \$457.653 million compared to a budget of \$434.607 million. This was largely owing to an unbudgeted \$22.563 million fair value adjustment to land and buildings.

Right-of-use assets were \$22.656 million compared to a budget of \$18.441 million. This was \$4.215 million over budget due to a higher number of lease renewals or change of leased premises for electorate offices during the election year.

Payables were \$11.077 million compared to a budget of \$4.714 million. This was primarily owing to \$5.415 million accruals related to the separation payments, salaries and on-costs.

Cash Flows

The closing cash position was \$4.084 million compared to a budget of \$4.745 million. This was under budget by \$0.661 million, which was due to an increase in expenses as referred above.

19. Reconciliation of cash flows from operating activities to net result

	2023	2022
	\$'000	\$'000
Net cash used in operating activities	54,703	32,961
Depreciation and amortisation expense	(27,351)	(24,151)
(Increase) / decrease in provisions	613	(901)
Increase / (decrease) in receivables and inventories	8	3,092
Decrease in payables	(3,904)	(2,459)
Net (loss) on sale of property, plant and equipment	(15)	(152)
Impairment loss of right-of-use assets	(280)	(285)
Net result	<u>23,774</u>	<u>8,105</u>

20. Financial Instruments

The Legislature's principal financial instruments are outlined below. These financial instruments arise directly from The Legislature's operations or are required to finance The Legislature's operations. The Legislature does not enter into or trade financial instruments, including derivative financial instruments, for speculative or any other purposes.

The Legislature's main risks arising from financial instruments are outlined below, together with The Legislature's objectives, policies and processes for measuring and managing risk. Further quantitative and qualitative disclosures are included throughout these financial statements.

The Clerks and the Chief Executive have overall responsibility for the establishment and oversight of risk management and review and agree policies for managing each of these risks. Risk management policies are established to identify and analyse the risks faced by The Legislature, to set risk limits and controls and to monitor risks. Compliance with policies is reviewed by The Legislature on a continuous basis.

(a) Financial instrument categories

Financial Assets	Note	Category	2023	2022
			\$'000	\$'000
Class:				
Cash and cash equivalents	7	N/A	4,084	4,207
Receivables ¹	8	Amortised cost	1,392	768
Financial Liabilities				
			2023	2022
Class:			\$'000	\$'000
Payables ²	13	Financial liabilities measured at amortised cost	8,284	6,477
Borrowings	14	Financial liabilities measured at amortised cost	24,915	21,150

Notes

1. Excludes statutory receivables and prepayments (i.e. not within scope of AASB 7 *Financial Instruments: Disclosures*) Includes lease receivables.
2. Excludes statutory payables and unearned revenue (i.e. not within scope of AASB 7 *Financial Instruments: Disclosures*). Includes lease liabilities.

The Legislature determines the classification of its financial assets and liabilities after initial recognition and, when allowed and appropriate, re-evaluates this at each financial year end.

Derecognition of financial assets and financial liabilities

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the contractual rights to the cash flows from the financial assets expire; or if The Legislature transfers its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

- The Legislature has transferred substantially all the risks and rewards of the asset; or
- The Legislature has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control.

When The Legislature has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. Where The Legislature has neither transferred nor retained substantially all the risks and rewards or transferred control, the asset continues to be recognised to the extent of The Legislature's continuing involvement in the asset. In that case, The Legislature also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that The Legislature has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that The Legislature could be required to repay.

A financial liability is derecognised when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the net result.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Financial Position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(b) **Financial risks**

i. **Credit Risk**

Credit risk arises when there is the possibility that the counterparty will default on their contractual obligations, resulting in a financial loss to The Legislature. The maximum exposure to credit risk is generally represented by the carrying amount of the financial assets (net of any allowance for credit losses or allowance for impairment).

Credit risk arises from the financial assets of The Legislature, including cash and receivables. No collateral is held by The Legislature. The Legislature has not granted any financial guarantees.

Credit risk associated with The Legislature’s financial assets, other than receivables, is managed through the selection of counterparties and establishment of minimum credit rating standards.

The Legislature may consider a financial asset to be in default when internal or external information indicates that The Legislature is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by The Legislature.

Cash and cash equivalents

Cash comprises cash on hand and bank balances within the Treasury Banking System. Interest was earned on daily bank balances at the monthly average NSW Treasury Corporation (TCorp) 11am unofficial cash rate adjusted for a management fee to NSW Treasury. Under cash management reforms introduced by NSW Treasury from 1 July 2015, interest is no longer payable on cash held in bank accounts within the Treasury Banking System.

Accounting policy for impairment of trade receivables and other financial assets

Receivables - trade receivables

The Legislature applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on historical observed loss rates. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. Trade debtors are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others a failure to make contractual payments for a period of greater than 150 days past due. Interest is charged on food and beverage debts after 60 days at 2% per month. No interest is charged on any other debtors. Food and beverage sales are made on 30-day terms. Other sales are made on either 14 or 30-day terms.

The Legislature is not materially exposed to concentrations of credit risk to a single trade debtor or group of debtors as at 30 June 2023.

The loss allowance for trade debtors as at 30 June 2023 and 30 June 2022 was determined as follows:

	30-Jun-23					Total
	Current	<30 Days	30-60 Days	61-90 Days	> 91 Days	
Estimated total gross carrying amount ^{1,2}	221	94	1	4	37	357
Expected Credit Loss Rate	0.0%	0.0%	0.0%	0.0%	29.7%	3.1%
Expected Credit Loss	-	-	-	-	11	11

	30-Jun-22					Total
	Current	<30 Days	30-60 Days	61-90 Days	> 91 Days	
Estimated total gross carrying amount ^{1,2}	172	242	46	9	7	476
Expected Credit Loss Rate	0.0%	0.0%	0.0%	0.0%	100%	1.5%
Expected Credit Loss	-	-	-	-	7	7

Notes

1. Each column in the table reports “gross receivables”.
2. The ageing analysis excludes statutory receivables, as these are not within the scope of AASB 7 (*Financial Instruments: Disclosures*). Therefore, the “total” will not reconcile to the receivables total recognised in the statement of financial position.

ii. Liquidity risk

Liquidity risk is the risk that The Legislature will be unable to meet its payment obligations when they fall due. The Legislature continuously manages risk through monitoring future cash flows and maturities planning to ensure adequate holding of high quality liquid assets is available to it. Under cash management reforms introduced by NSW Treasury from 1 July 2015, NSW Treasury assumed the liquidity risk of the Legislature and manages its cash balances through a system of annual cash buffer adjustments, either increasing or decreasing its appropriation to ensure an adequate cash holding for the forthcoming financial year.

The Legislature has the following banking facilities as at 30 June 2023:

- Cheque cashing authority of \$20,000, which is the total encashment facility provided to enable recoupment of advance account activities.
- Tape negotiation authority of \$3,000,000. This facility authorised the bank to debit The Legislature’s operating bank account up to the above limit when processing the electronic payroll and vendor files.
- Citibank card facility with a monthly spend limit of \$200,000.

During the current and prior year, there were no defaults of payables. No assets have been pledged as collateral.

The liabilities are recognised for amounts due to be paid in the future for goods or services received, whether or not invoiced. Amounts owing to suppliers (which are unsecured), with the exception of Members’ claims which are subject to requirements in the Parliamentary Remuneration Tribunal Determination, are settled in accordance with the policy set out in NSW Treasury Circular *Payment of Accounts* 11/12. For small business suppliers, whose terms are not specified, payment is made not later than 30 days from the date of receipt of a correctly rendered invoice. For other suppliers, if trade terms are not specified, payment is made no later than the end of the month following the month in which an invoice or a statement is received.

The table below summarises the maturity profile of The Legislature’ financial liabilities, together with the interest rate exposure.

Maturity analysis and interest rate exposure of financial liabilities

\$'000			\$'000			\$'000		
			Interest Rate Exposure			Maturity Dates		
	Weighted Average Effective Int. Rate	Nominal Amount ¹	Fixed Interest Rate	Variable Interest Rate	Non-interest bearing	< 1 yr	1-5 yrs	> 5 yrs
2023								
Payables	-	8,284	-	-	8,284	8,284	-	-
Borrowings - Lease liabilities	9.55%	27,546	-	2,631	-	5,271	16,041	6,234
2022								
Payables	-	6,477	-	-	6,477	6,477	-	-
Borrowings - Lease liabilities	4.64%	22,181	-	1,029	-	5,003	13,830	3,348

Notes

- The amounts disclosed are the contractual undiscounted cash flows of each class of financial liabilities based on the earliest date on which The Legislature can be required to pay. The tables include both interest and principal cash flows and therefore will not reconcile to the statement of financial position.

iii. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Legislature's exposures to market risk are primarily through interest rate risk on The Legislature's borrowings and other price risks associated with the movement in the unit price of the Hour Glass Investment Facilities. The Legislature has no exposure to foreign currency risk and does not enter into commodity contracts.

The effect on profit and equity due to a reasonably possible change in risk variable is outlined in the information below, for interest rate risk. A reasonably possible change in risk variable has been determined after taking into account the economic environment in which The Legislature operates and the time frame for the assessment (i.e. until the end of the next annual reporting period). The sensitivity analysis is based on risk exposures in existence at the statement of financial position date. The analysis is performed on the same basis as for 2022. The analysis assumes that all other variables remain constant.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Exposure to interest rate risk arises primarily through The Legislature's interest bearing liabilities. This risk is minimised by undertaking mainly fixed rate borrowings, primarily with NSW TCorp. The Legislature does not account for any fixed rate financial instruments at fair value through profit or loss or as available-for-sale. Therefore, for these financial instruments, a change in interest rates would not affect profit or loss or equity. A reasonably possible change of +/- 1% is used, consistent with current trends in interest rates (based on official RBA interest rate volatility over the last five years). The basis will be reviewed annually and amended where there is a structural change in the level of interest rate volatility. Under cash management reforms introduced by NSW Treasury from 1 July 2015, The Legislature no longer earns interest on cash held in bank accounts within the Treasury Banking System.

(c) **Fair value measurement**

Financial instruments are generally recognised at cost which are measured at fair value. The amortised cost of financial instruments recognised in the statement of financial position approximates the fair value, because of the short term nature of many of the financial instruments.

21. Related Party Disclosures

The Legislature’s key management personnel compensation are as follows:

	2023	2022
	\$’000	\$’000
Short-term employee benefits:		
Salaries	1,482	1,420
Other monetary allowances	269	264
Non-monetary benefits	15	11
Other long-term employee benefits	-	-
Post-employment benefits	62	49
Termination benefits	-	-
Total remuneration	1,828	1,744

During the year, The Legislature did not enter into any transactions on arm’s length terms and conditions with key management personnel, their close family members and controlled or jointly controlled entities thereof.

During the year, The Legislature entered into the following transactions with related parties :

- provision of ministerial offices and parking at Parliament House to the NSW Department of Premier and Cabinet;
- supply of hot and chilled water for use in air conditioning to the NSW State Library and Sydney Hospital;
- engagement of special constables from the NSW Police Force for the security of The Legislature;

22. Events After Reporting Period

No events have occurred subsequent to balance date which would have a material financial effect on the financial statements.

End of audited financial statements

End of audited Financial Statements