

Financial Statements

The following information is a high-level summary of the 2024–25 Statements of Comprehensive Income and Financial Position for the Legislative Assembly of Queensland and Queensland Parliamentary Service.

Foreword

The Clerk of the Parliament is pleased to present the financial statements for the Legislative Assembly of Queensland and Queensland Parliamentary Service for the year ending 30 June 2025.

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

The Auditor General has certified the statements without qualification.

Chief Finance Officer Assurance Statement

The *Financial Accountability Act 2009 (Qld)* also requires that certain financial management responsibilities be delegated to the Chief Finance Officer. For the 2024–25 financial year, all minimum responsibilities of the Chief Finance Officer have been fulfilled. In accordance with section 54 of the *Financial and Performance Management Standard 2019 (Qld)*, the Chief Finance Officer has provided a statement to the Clerk of the Parliament regarding the efficiency, effectiveness and economy of financial controls in operation during 2024–25. This statement has also been presented to the Parliamentary Service Audit Management Group.

At a glance

Statement of Comprehensive Income

The operating activities of the Legislative Assembly of Queensland and Queensland Parliamentary Service made an operating surplus of \$1.957M. The surplus is primarily related to lower depreciation of capital assets due to recent building revaluations extending useful lives and reducing annual depreciation expenses.

In 2024–25 revenue increased 16% (\$19.476M). The main reason was an increase in appropriation revenue from the Queensland Government to cover operating expenses.

Operating expenses in 2024–25 increased 9% (\$12.251M) primarily due to employee expenses for an additional position for all 93 Electorates across Queensland.

	2024–25 Amount (\$'000)	2023–24 Amount (\$'000)
Total Income	144,243	124,767
Total Expenses	142,286	130,035
Net Operating Surplus/(Loss)	1,957	(5,268)

Statement of Financial Position

The net assets of the Legislative Assembly of Queensland and Queensland Parliamentary Service decreased by 5% (\$16.391M) in 2024–25. Relates to a reduced carrying amount for property, plant and equipment; primarily caused by a Parliamentary Annexe comprehensive revaluation.

Land and buildings on the Parliamentary precinct (\$290.409M) make up the majority of total assets, while trade creditors, deferred appropriation payable and accrued employee benefits represent almost all of the total liabilities.

	2024–25 Amount (\$'000)	2023–24 Amount (\$'000)
Total Assets	322,768	337,801
Total Liabilities	5,375	4,016
Net Assets (Equity)	317,393	333,784
Increase/(Decrease) in Net Assets	(16,391)	69,962

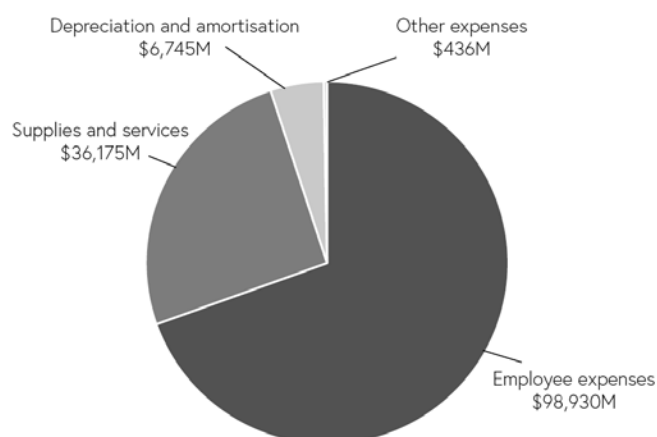
Expenditure

Major expense categories	(\$'000)
Employee expenses	98,930
Supplies and services	36,175
Depreciation and amortisation	6,745
Other expenses	436

Expenses from ordinary activities 2024–25

The graph to the right depicts expenditure by major resource category for 2024–25. It includes:

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



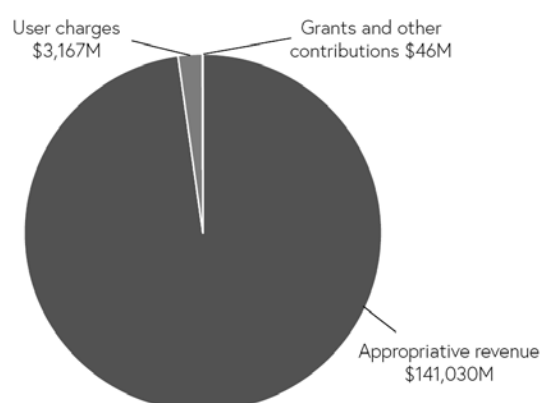
Revenue

Main sources of funding	(\$'000)
Appropriative revenue	141,030
User charges	3,167
Other revenue	46

Revenue from ordinary activities 2024–25

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

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



LEGISLATIVE ASSEMBLY OF QUEENSLAND
FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

Legislative Assembly of Queensland Financial Statements
For the Year Ended 30 June 2025

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For the Year Ended 30 June 2025

Statement of Comprehensive Income

Year ended 30 June 2025

Operating Results	Notes	2025	2024	Original Budget 2025	Variance* 2025
		\$'000	\$'000	\$'000	\$'000
Income from Continuing Operations					
Appropriation revenue	B1-1	141,030	121,586	136,437	4,593
User charges and fees	B1-2	3,167	3,082	2,169	998
Grants and other contributions		46			46
Other revenue		-	99	32	(32)
Total Revenue		144,243	124,767	138,638	5,605
Total Income from Continuing Operations		144,243	124,767		5,605
Expenses from Continuing Operations					
Employee expenses	B2-1	98,930	84,119	98,065	865
Supplies and services	B2-2	36,175	32,899	32,224	3,951
Depreciation and amortisation	B2-3	6,745	4,962	8,115	(1,370)
Other expenses	B2-4	436	8,055	234	202
Total Expenses from Continuing Operations		142,286	130,035	138,638	3,648
Operating Result from Continuing Operations		1,957	(5,268)	-	1,957
Other Comprehensive Income					
Increase (decrease) in asset revaluation surplus	C7-3	(13,846)	30,847	-	(13,846)
Total Other Comprehensive Income		(13,846)	30,847	-	(13,846)
Total Comprehensive Income		(11,889)	25,579	-	(11,889)

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

The accompanying notes form part of these statements.

Legislative Assembly of Queensland Financial Statements
For the Year Ended 30 June 2025

Statement of Comprehensive Income by Major Service Areas

For the year ended 30 June 2025

	Members' Salaries, Entitlements and Electorate Office Services		Parliamentary Precinct Support Services		General - Not Attributed		Total	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Income from Continuing Operations								
Appropriation revenue	96,400	77,751	44,630	43,835	-	-	141,030	121,586
User charges and fees	16	-	3,005	2,860	145	222	3,167	3,082
Grants and other contributions	-	-	46	-	-	-	46	-
Other revenue	-	9	-	22	-	68	-	99
Total Income from Continuing Operations	96,416	77,760	47,682	46,717	145	290	144,243	124,767
Expenses from Continuing Operations								
Employee expenses	69,502	56,566	29,302	27,367	126	186	98,930	84,119
Supplies and services	22,031	20,391	14,125	12,403	19	105	36,175	32,899
Depreciation and amortisation	-	1,085	6,745	3,877	-	-	6,745	4,962
Other expenses	5	34	431	8,021	-	-	436	8,055
Total Expenses from Continuing Operations	91,538	78,076	50,603	51,668	145	291	142,286	130,035
Operating Result from Continuing Operations	4,878	(316)	(2,921)	(4,951)	-	(1)	1,957	(5,268)
Other Comprehensive Income								
Increase (decrease) in asset revaluation surplus	-	-	(13,846)	30,847	-	-	(13,846)	30,847
Total Other Comprehensive Income	-	-	(13,846)	30,847	-	-	(13,846)	30,847
Total Comprehensive Income	4,878	(316)	(16,767)	25,896	-	(1)	(11,889)	25,579

Legislative Assembly of Queensland Financial Statements
For the Year Ended 30 June 2025

Statement of Financial Position

As of 30 June 2025

	Notes	2025 \$'000	2024 \$'000	Original Budget 2025 \$'000	Variance* 2025 \$'000
Current Assets					
Cash and cash equivalents	C1	6,000	12,364	8,785	(2,785)
Receivables	C2	1,937	1,420	2,617	(680)
Prepayments	C3	5,602	925	980	4,622
Inventories		130	138	140	(10)
Total Current Assets		13,669	14,847	12,522	1,147
Non-Current Assets					
Property, plant & equipment	C4	308,791	322,566	312,655	(3,864)
Intangibles		308	387	391	(83)
Total Non-Current Assets		309,099	322,953	313,046	(3,947)
Total Assets		322,768	337,801	325,568	(2,800)
Current Liabilities					
Payables	C5	3,153	2,377	6,382	(3,229)
Accrued employee benefits	C6	2,088	1,472	790	1,298
Other current liabilities		134	167	108	26
Total Current Liabilities		5,375	4,016	7,280	(1,905)
Total Liabilities		5,375	4,016	7,280	(1,905)
Net Assets		317,393	333,784	318,288	(895)
Equity					
Contributed equity	C7-1	63,379	67,881	-	-
Accumulated surpluses		36,758	34,801	-	-
Asset revaluation surplus	C7-3	217,256	231,102	-	-
Total Equity		317,393	333,784	318,288	-

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

The accompanying notes form part of these statements.

Legislative Assembly of Queensland Financial Statements
For the Year Ended 30 June 2025

Statement of Assets and Liabilities by Major Service Areas

As of 30 June 2025

	Members' Salaries, Entitlements and Electorate Office Services		Parliamentary Precinct Support Services		General - Not Attributed		Total	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current Assets								
Cash and cash equivalents	-	-	6,000	12,364	-	-	6,000	12,364
Receivables	60	176	1,747	1,231	130	13	1,937	1,420
Other current assets	4,910	43	675	882	17	-	5,602	925
Inventories	-	-	130	138	-	-	130	138
Total Current Assets	4,970	219	8,552	14,615	147	13	13,669	14,847
Non-Current Assets								
Property, plant & equipment	3,021	5,516	305,770	317,050	-	-	308,791	322,566
Intangibles	-	-	308	387	-	-	308	387
Total Non-Current Assets	3,021	5,516	306,078	317,437	-	-	309,099	322,953
Total Assets	7,991	5,735	314,630	332,052	147	13	322,768	337,800
Current Liabilities								
Payables	815	1,558	2,338	819	-	-	3,153	2,377
Accrued employee benefits	972	765	1,116	707	-	-	2,088	1,472
Other current liabilities	-	-	134	167	-	-	134	167
Total Current Liabilities	1,787	2,323	3,588	1,693	-	-	5,375	4,016
Total Liabilities	1,787	2,323	3,588	1,693	-	-	5,375	4,016
Net Assets	6,204	3,412	311,042	330,359	147	13	317,393	333,784

Legislative Assembly of Queensland Financial Statements
For the Year Ended 30 June 2025

Statement of Changes in Equity

For the year ended 30 June 2025

	Notes	Accumulated Surpluses		Asset Revaluation Surplus		Contributed Equity		TOTAL	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Opening Balance as of 1 July		34,801	40,069	231,102	200,255	67,881	23,497	333,784	263,821
Operating Result from Continuing Operations		1,957	(5,268)		-		-	1,957	(5,268)
<u>Total Other Comprehensive Income</u>									
- Increase (Decrease) in Asset Revaluation Surplus	C7-3	-	-	(13,846)	30,847		-	(13,846)	30,847
<u>Transactions with Owners as Owners:</u>									
- Appropriated equity withdrawals	C7-2	-	-	-	-	(5,128)	(5,246)	(5,128)	(5,246)
- Appropriated equity injections	C7-2	-	-	-	-	626	49,630	626	49,630
Closing Balance as of 30 June		36,758	34,801	217,256	231,102	63,379	67,881	317,393	333,784

The accompanying notes form part of these statements.

Legislative Assembly of Queensland Financial Statements
For the Year Ended 30 June 2025

Statement of Cash Flows

For the year ended 30 June 2025

	Notes	2025	2024	Original Budget 2025	Variance*
		\$'000	\$'000	\$'000	\$'000
Cash Flows from Operating Activities					
<i>Inflows:</i>					
Service appropriation receipts		141,844	121,095	136,437	5,407
User charges		3,122	2,990	2,319	803
GST input tax credits from ATO		4,026	8,313	-	4,026
GST collected from customers		373	445	-	373
Other		-	-	1,409	(1,409)
<i>Outflows:</i>					
Employee expenses		(98,679)	(84,677)	(98,065)	(614)
Supplies and services		(41,306)	(32,470)	(33,601)	(7,705)
GST remitted to ATO		(818)	(435)	-	(818)
GST paid to suppliers		(3,727)	(8,287)	-	(3,727)
Other		-	-	(384)	384
Net Cash Provided by Operating Activities	CF-1	4,835	6,974	8,115	(3,280)
Cash Flows from Investing Activities					
<i>Inflows:</i>					
Sales of non-financial assets		-	9	33	(33)
<i>Outflows:</i>					
Payments for property, plant and equipment		(6,697)	(53,294)	(3,646)	(3,051)
Net Cash Used in Investing Activities		(6,697)	(53,285)	(3,613)	(3,084)
Cash Flow from Financing Activities					
<i>Inflows:</i>					
Equity injections	C7-2	626	49,630	626	-
<i>Outflows:</i>					
Equity withdrawals	C7-2	(5,128)	(5,246)	(5,128)	-
Net Cash Provided by Financing Activities		(4,502)	44,384	(4,502)	
Net increase (decrease) in cash held		(6,364)	(1,927)	-	(6,364)
Cash at beginning of financial year		12,364	14,291	8,785	3,579
Cash at End of Financial Year	C1	6,000	12,364	8,785	(2,785)

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

The accompanying notes form part of these statements.

Legislative Assembly of Queensland Financial Statements
For the Year Ended 30 June 2025

Notes to the Statement of Cash Flows

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

	2025	2024
	\$'000	\$'000
Operating surplus/(deficit)	1,957	(5,268)
<u>Non-cash items included in operating result:</u>		
Depreciation and amortisation expense	6,745	4,962
Loss on sale of assets	8	15
Gain on sale of assets	-	(9)
Loss/Retire of Buildings	-	7,805
Grants and other contributions	(46)	-
<u>Changes in Assets and Liabilities:</u>		
(Increase)/decrease in Receivables	846	232
(Increase)/decrease in Other assets	(4,677)	56
(Increase)/decrease in Inventory	8	1
Increase/(decrease) in Payables	(2,213)	(922)
Increase/(decrease) in Accrued employee benefits	2,243	(63)
Increase/(decrease) in Other liabilities	(36)	165
Net Cash provided by Operating Activities	4,835	6,974

Legislative Assembly of Queensland Financial Statements

For the Year Ended 30 June 2025

Notes to the Financial Statements**A1 BASIS OF FINANCIAL STATEMENT PREPARATION****A1-1 GENERAL INFORMATION**

These financial statements cover the Legislative Assembly of Queensland and the Queensland Parliamentary Service. The Legislative Assembly, together with the State Governor, forms the Queensland Parliament. The Queensland Parliamentary Service is established under the *Parliamentary Service Act 1988* (Qld). The Legislative Assembly does not control any other entities.

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

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

A1-2 COMPLIANCE WITH PRESCRIBED REQUIREMENTS

The Legislative Assembly has prepared these financial statements in compliance with section 38 of the *Financial and Performance Management Standard 2019*. The financial statements comply with Queensland Treasury's Minimum Reporting Requirements for reporting periods beginning on or after 1 July 2024.

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

A1-3 PRESENTATION**Currency and Rounding**

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

Comparatives

Comparative information reflects the audited 2023-24 financial statements. No material changes have been made to the comparative information.

Current and Non-Current Classification

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

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

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

A1-4 AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements are authorized for issue by the Clerk of the Parliament and the Director, Corporate Services and Electorate Office Liaison at the date of signing the Management Certificate.

A1-5 BASIS OF MEASUREMENT

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

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

Historical Cost

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

Legislative Assembly of Queensland Financial Statements
For the Year Ended 30 June 2025

Fair Value

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

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

Fair Value Inputs

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

Fair Value Measurement Hierarchy

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

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

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

	Level 2		Level 3	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Land	110,000	110,000	-	-
Buildings			180,409	195,468
Heritage and Cultural Assets:				
Artworks and Objects	3,606	3,606	-	-
Heritage Furniture	368	375	-	-
20 th Century Heritage Book Collection	-	-	573	559
Total	113,974	113,981	180,982	196,027

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

Net Realisable Value

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

Legislative Assembly of Queensland Financial Statements

For the Year Ended 30 June 2025

A2 OBJECTIVES AND PRINCIPAL ACTIVITIES

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

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

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

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

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

A3 MAJOR SERVICE AREAS OF THE LEGISLATIVE ASSEMBLY OF QUEENSLAND

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

Members' Salaries, Entitlements and Electorate Office Services

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

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

Parliamentary Precinct Support Services

Parliamentary Precinct Support Services delivers:

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

Legislative Assembly of Queensland Financial Statements
For the Year Ended 30 June 2025

B1 REVENUE

B1-1 APPROPRIATION REVENUE

Reconciliation of Payments from Consolidated Fund to Appropriated Revenue Recognized in Operating Result	2025 \$'000	2024 \$'000
Budgeted departmental services appropriation (cash)	136,437	113,457
Unforeseen expenditure	5,407	6,719
Total Appropriation Receipts (cash)	141,844	120,176
Plus: Opening balance of deferred appropriation funding payable	1,009	1,500
Plus: Closing balance of output funding receivable	-	919
Less: Opening balance of output funding receivable	919	-
Less: Closing balance of deferred appropriation funding payable	904	1,009
Appropriation Revenue recognised in Statement of Comprehensive Income	141,030	121,586
Variance between original budgeted and actual appropriation revenue	4,593	8,129

Accounting Policy – Appropriation Revenue

Appropriations provided under the *Appropriation (Parliament) Act 2024* (Qld) are recognised as revenue when received. Where the Legislative Assembly has an obligation to return unspent appropriation receipts to Consolidated Fund at year end (a deferred appropriation payable to Consolidated Fund), a liability is recognised with a corresponding reduction to appropriation revenue, reflecting the net appropriation revenue position with Consolidated Fund for the reporting period. Capital appropriations are recognised as adjustments to equity, refer to Note C7-2.

Disclosure - Unforeseen expenditure

Appropriations for unforeseen expenditure refers to expenditure authorised by the Governor in Council to be made in advance of appropriation. Such authorisation may be given for expenditure where there was no appropriation, or where expenditure will exceed appropriation. For the 2025 reporting period, this related primarily to additional funding for the 2024 State Election, Select Committees, changes to Member's allowances and enterprise bargaining outcomes.

Disclosure - Deferred Appropriation Payable

The closing balance of deferred appropriation payable is primarily required to meet 2025-26 expenses related to Parliamentary Information Management System and corporate software.

Disclosure - Output Funding Receivable

The closing balance of output funding receivable is required to meet 2025-26 expenses related to employee expenses and Members' allowances.

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For the Year Ended 30 June 2025

B1-2 USER CHARGES AND FEES

	2025 \$'000	2024 \$'000
Sale of Goods and Services		
Catering sales	2,494	2,344
Education services	219	299
Car parking fees	179	191
Corporate services support	167	222
Other user charges and fees		
Other	108	26
Total	3,167	3,082

Accounting Policy – Sale of goods and services

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

B2 EXPENSES**B2-1 EMPLOYEE EXPENSES**

	2025 \$'000	2024 \$'000
Employee Benefits		
Wages and salaries	81,369	68,940
Employer superannuation contributions	10,121	8,718
Annual leave levy/expense	4,753	4,242
Long service leave levy/expense	1,389	1,113
Other employee benefits	173	127
Employee Related Expenses		
Fringe benefits tax	353	375
Workers' compensation premium	392	261
Professional development	231	268
Other employee related expenses	149	74
Total	98,930	84,119

	2025	2024
Full-time equivalent employees	623	523

Disclosure – Full-time equivalent employees

Full-time equivalent employees increased by 100 primarily due to an additional position for all 93 Electorates across Queensland. The increase also necessitated 5 additional support staff across payroll services, people and culture and information technology services. In addition, the Parliamentary Service created 2 new roles to support audio visual services throughout the precinct, which was previously outsourced. Additional positions contributed to the increase in employee expenses.

Accounting Policies – Employee Expenses**Wages & Salaries**

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

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B2-1 EMPLOYEE EXPENSES (Continued)

Sick Leave

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

Annual Leave

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

Long Service Leave

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

Superannuation

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

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

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

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

Workers' Compensation Premiums

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

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

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

B2-2 SUPPLIES AND SERVICES

	2025 \$'000	2024 \$'000
Members' entitlements	12,043	12,124
Rental expenses	7,271	7,134
Commercial and professional services	5,865	5,174
Information and communication technology services	4,115	3,630
Maintenance and minor equipment	3,809	2,112
Cost of goods sold	1,131	1,118
Utilities	1,059	920
Consumables	416	386
Other costs	467	301
Total	36,175	32,899

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Disclosure – Members' entitlements

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

Accounting Policy – Rental expenses

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

B2-3 DEPRECIATION AND AMORTISATION

	2025 \$'000	2024 \$'000
Depreciation	6,650	4,868
Amortisation	95	94
Total	6,745	4,962

B2-4 OTHER EXPENSES

	2025 \$'000	2024 \$'000
Losses:		
Disposal of assets	8	7,811
Insurance premiums - QGIF	104	112
Internal audit fees	151	55
External audit fees	153	17
Special Payments	2	40
Other	18	20
Total	436	8,055

Disclosure – Losses

In 2024–25, losses returned to normal levels. The previous year was unusually high due to major upgrades to the Parliamentary Annexe.

Disclosure – External audit fees

Total audit fees quoted by the Queensland Audit Office relating to the 2024-25 financial statements are \$108,980 (2023-24: \$96,974). The reported amount in 2025 is higher because it includes charges related to the previous financial year.

Disclosure – Special payments

Special payments represent ex gratia expenditure that the Legislative Assembly is not contractually or legally obligated to make to other parties. The Legislative Assembly made total special payments of \$2,268.50 to former employees for loss of employment during the 2024-25 financial year (2023-24: \$39,463).

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C1 CASH AND CASH EQUIVALENTS

	2025 \$'000	2024 \$'000
Cash at bank	5,997	12,361
Imprest accounts	3	3
Total	6,000	12,364

Accounting Policy – Cash and Cash Equivalents

For the purposes of the Statement of Financial Position and the Statement of Cash Flows, cash assets include all cash and cheques receipted but not banked on 30 June 2025 as well as deposits at call with financial institutions.

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

C2 RECEIVABLES

	2025 \$'000	2024 \$'000
Trade debtors	275	248
GST receivable	343	198
GST payable	-	-
Annual leave reimbursements	986	806
Long service leave reimbursements	283	148
Other receivables	50	20
Total	1,937	1,420

Accounting Policy – Receivables

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

Disclosure – Credit Risk Exposure of Receivables

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

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

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

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C2-1 IMPAIRMENT OF RECEIVABLES

Accounting Policy – Impairment of Receivables

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

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

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

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

Disclosure – Impairment of Receivables

The Legislative Assembly did not recognise an impairment of receivables during the 2024-25 financial year (2023-24: Nil).

C3 Prepayments

	2025 \$'000	2024 \$'000
Electorate and Communication Allowance	4,891	-
Other prepayments	711	925
Total	5,602	925

Disclosure – Electorate and Communication Allowance

Members of Parliament receive an Electorate and Communication Allowance to cover a range of expenditure associated with constituent assistance, disseminating information to constituents, and operating an electorate office. The allowance is paid in advance bi-annually. The above amount was paid on 30 June 2025 to cover expenses for the period 1 July 2025 to 31 December 2025.

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C4 PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION EXPENSE

C4-1 CLOSING BALANCES AND RECONCILIATION OF CARRYING AMOUNT

	Land		Buildings		Heritage and Cultural Assets		Plant and Equipment		Work in Progress		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gross	110,000	110,000	338,276	257,323	4,547	4,541	19,508	17,558	5,920	5,020	478,251	394,442
Less: Accumulated depreciation	-	-	(157,867)	(61,855)	-	-	(11,593)	(10,021)	-	-	(169,460)	(71,876)
Carrying amount at 30 June	110,000	110,000	180,409	195,468	4,547	4,541	7,915	7,537	5,920	5,020	308,791	322,566
<i>Represented by movements in carrying amount:</i>												
Carrying amount at 1 July	110,000	110,000	195,468	104,817	4,541	4,519	7,537	5,953	5,020	29,063	322,566	254,353
Acquisitions – purchased	-	-	-	9	-	-	-	1,414	6,729	48,632	6,729	50,055
Disposals	-	-	-	(7,805)	(8)	-	-	(15)	-	-	(8)	(7,821)
Transfers between asset classes	-	-	3,499	70,531	-	-	2,329	2,144	(5,829)	(72,675)	-	-
Net revaluation increments/decrements) in asset revaluation surplus	-	-	(13,859)	30,825	13	22	-	-	-	-	(13,846)	30,847
Depreciation expense	-	-	(4,699)	(2,910)	-	-	(1,951)	(1,958)	-	-	(6,650)	(4,868)
Carrying amount on 30 June	110,000	110,000	180,409	195,468	4,547	4,541	7,915	7,537	5,920	5,020	308,791	322,566

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C4-2 RECOGNITION AND ACQUISITION

Accounting Policy – Recognition Thresholds

Basis of Capitalisation and Recognition Thresholds

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

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

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

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

Componentisation of Complex Assets

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

Components are valued on the same basis as the asset class to which the assets relate. The accounting policy for depreciation of complex assets, and estimated useful lives of components, are disclosed in Note C4-5.

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

Accounting Policy – Cost of Acquisition

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

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

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

C4-3 MEASUREMENT USING HISTORICAL COST

Accounting Policy

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

C4-4 MEASUREMENT USING FAIR VALUE

Accounting Policy

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

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

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

Key Judgement: Valuing Parliamentary Library Assets –

20th Century Heritage Book Collection: Assets are classified as heritage and cultural assets and they are valued in accordance with *Queensland Treasury's Non-Current Asset Policies for the Queensland Public Sector (NCAP 7 – Accounting for Library Collections)*. An in-house valuation is conducted by a professional librarian. An average cost of unique and valuable items obtained from the open market is applied to the number of items to value the total collection.

The "O'Donovan Collection": Assets are carried at cost because no reliable market value can be obtained. Factors include:

- the collection includes unique (one-off) heritage items;
- the collection is irreplaceable; and
- the collection will never be sold by the Legislative Assembly.

Audio Visual Collection: Assets are carried at cost because no reliable market value can be obtained. Factors include:

- the utility of the items are unique to the Queensland Parliament;
- there is no market for such items therefore cannot be sourced externally or reliably valued; and
- there is no comparable market.

Current Reference Collection: Expensed on acquisition due to items having a short life and low value.

Use of Specific Appraisals

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

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

Use of Indices

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

Accounting for Changes in Fair Value

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

For assets revalued using a cost valuation approach (e.g. current/depreciated replacement cost) – accumulated depreciation is adjusted to equal the difference between the gross amount and carrying amount, after taking into account accumulated impairment losses. This is generally referred to as the 'gross method'.

Disclosure - Revaluations

Buildings

AssetVal was commissioned to conduct a comprehensive valuation of the Parliamentary Annexe and a desktop assessment for the Parliament House, for financial reporting purposes as of 30 June 2025. The assessment applied a cost approach method (i.e. current replacement cost) in determining the fair value of the assets in accordance with *the Queensland Treasury's Non-current Asset Policies for the Queensland Public Sector*.

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The primary reason for a Buildings decrement is related to the Parliamentary Annexe comprehensive valuation. In the 2023-24 financial year the Annexe valuation was based on a desktop valuation using uniform condition ratings, whereas the 2024-25 valuation involved a comprehensive granular assessment. The granular assessment moved values between building components and provided a more detailed condition assessment. Overall, the remaining useful life of key building components reduced leading to a reduction in fair value.

Land

In 2024-25, State Valuation Services (SVS) conducted a desktop assessment of the Parliamentary Land using a market-based approach and in accordance with the requirements of the Australian Accounting Standard AASB 13 *Fair Value Measurement* and *Queensland Treasury's Non-Current Asset Policies for the Queensland Public Sector*. The valuation took into account:

1. The condition of the market including recent sales of development sites that have heritage implications (no sales identified); and
2. Development restrictions caused by Parliament House's heritage listing and the location of land under the Riverside Expressway.

There was no change in the value of the land effective 30 June 2025.

Heritage and Cultural Assets

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

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

The 20th Century Heritage Book Collection was assessed by an in-house professional librarian during the 2024-25 financial year which resulted in an increase in the value of \$13,439 due to an increase in unit price based on the annual CPI increase of 2.4%. The books' value as at 30 June 2025 is \$573,388.

C4-5 DEPRECIATION EXPENSE

Accounting Policy

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

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

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

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

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

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

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

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

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Depreciation Rates

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

Class	Rate %
Buildings:	
Heritage	0.3-1
Operational	1-4
Plant and equipment:	
Computer equipment	14-36
Other equipment	19-20
Rental property improvements	1-26

Useful lives and depreciation rates are reviewed annually. The review for the 2024-25 financial year caused no material impact to the depreciation expense.

C4-6 IMPAIRMENT

Accounting Policy

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

Impairment Events

The Legislative Assembly has no asset impairment as of 30 June 2025 (2024-25: Nil).

C5 PAYABLES

	2025	2024
	\$'000	\$'000
Trade creditors	2,177	2,193
Deferred appropriation payable	904	90
Tax Payable	72	94
Total	3,153	2,377

Accounting Policy – Payables

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

Disclosure – Liquidity Risk Exposure, Measurement and Risk Management Strategies

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

The Legislative Assembly has an existing bank overdraft facility limit within the whole-of-Government set-off arrangement with the Queensland Treasury Corporation arrangement. This facility combined with daily cash flow observations ensures the Legislative Assembly has sufficient funds available to meet employee and supplier obligations as they fall due.

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C6 ACCRUED EMPLOYEE BENEFITS

	2025 \$'000	2024 \$'000
Current		
Annual leave levy payable	1,569	1,048
Long service levy payable	414	338
Other	105	86
Total	2,088	1,472

Accounting Policy – Accrued Employee Benefits

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

C7 EQUITY**C7-1 CONTRIBUTED EQUITY**

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

C7-2 APPROPRIATION RECOGNISED IN EQUITY**Reconciliation of Payments from Consolidated Fund to Equity Adjustment**

	2025 \$'000	2024 \$'000
Appropriated equity withdrawals	(5,128)	(5,246)
Appropriated equity injections	626	49,630
Equity adjustment recognised in Contributed Equity	(4,502)	44,384

C7-3 ASSET REVALUATION SURPLUS BY ASSET CLASS

	Land \$'000	Buildings \$'000	Heritage & Cultural Assets \$'000	Total \$'000
Balance 1 July 2023	96,710	99,870	3,675	200,255
Revaluation increments	-	30,825	22	30,847
Balance 30 June 2024	96,710	130,695	3,697	231,102
Revaluation increments	-		13	13
Revaluation decrements		(13,859)		(13,859)
Balance 30 June 2025	96,710	116,836	3,710	217,256

Accounting Policy

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

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D1 CONTINGENCIES

The Legislative Assembly holds bank guarantees totaling \$149,663.59 (2024: \$1,435,550) which were issued by contractors in accordance with contracts entered into between both parties. The guarantees protect the Legislative Assembly against any potential non-performance of contractors.

D2 COMMITMENTS

D2-1 Capital Expenditure Commitments

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

<i>Buildings</i>	2025 \$'000	2024 \$'000
Not later than 1 year	2,414	979
Total	2,414	979

<i>Major plant and equipment</i>	2025 \$'000	2024 \$'000
Not later than 1 year	215	-
Total	215	-

D3 EVENTS AFTER THE BALANCE DATE

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

D4 FUTURE IMPACT OF ACCOUNTING STANDARDS NOT YET EFFECTIVE

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

E1 BUDGETARY REPORTING DISCLOSURES

This section contains explanations of major variances between the Legislative Assembly's actual 2024-25 financial results and the original budget presented to Parliament.

E1-1 EXPLANATIONS OF MAJOR VARIANCE

Explanations of Major Variances – Statement of Comprehensive Income

<i>Appropriation revenue:</i>	Appropriation revenue was \$4.593M higher than budgeted primarily due additional funding for the 2024 state election (\$2.393M), enterprise bargaining outcomes (\$0.819M) and Member's allowances (\$0.598M). Also contributing to higher appropriation revenue was the deferral of appropriation from 2023-24 into 2024-25 for delayed operating projects (\$1.009M).
<i>User charges and fees:</i>	User charges and fees are \$0.998M higher than budgeted due to revenue growth related to catering. Refer to Note B1-2.
<i>Supplies and services:</i>	Supplies and services expenses were \$3.951M higher than budgeted primarily due to 2024 election related costs (\$2.393M) and the deferral of appropriation from 2023-24 into 2024-25 for delayed operating projects (\$1.009M).

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Depreciation and amortisation: Depreciation and amortisation expenses were \$1.370M lower than budgeted due to recent building revaluations extending useful lives and reducing annual depreciation expenses. Refer to Note B2-3.

Explanations of Major Variances – Statement of Financial Position

Cash and cash equivalents: Cash and cash equivalents balance includes cash received for delayed capital works such as Annexe level 7 podium (\$3.963M) and electorate office relocations (\$0.608M). Refer to Note C1.

Receivables: The original budget for Receivables (\$2.617M) was based on 2022-23 actuals which were higher than normal due to a receivable for Regional Parliament (\$0.776M).

Prepayments: Prepayments are \$4.622M higher than budgeted due to Member's 2025-26 biannual Electorate and Communication Allowance being paid on 30 June 2025 (\$4.891M).

Property, plant & equipment: Property, plant and equipment was \$3.864M lower than budgeted due to downward valuation of buildings.

Accrued employee benefits: The original budget for Accrued employee benefits (\$0.790M) was based on 2022-23 actuals. It is substantially lower than actuals (\$2,088M) due to the impact of FTEs increasing by 100. Refer to note B2-1.

Explanations of Major Variances – Statement of Cash Flows

Departmental services receipts: Departmental services receipts were \$5.407M higher than budgeted primarily due to additional funding for the 2024 state election (\$2.393M), enterprise bargaining outcomes (\$0.819M) and Member's allowances (\$0.598M).

Payments for property, plant and equipment: Cash outlays for property, plant and equipment are higher than the original budget due to expenditure related to capital deferrals from 2023-24. This is primarily related to the Annexe refurbishment program.

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F1 KEY MANAGEMENT PERSONNEL (KMP) DISCLOSURES

Details of Key Management Personnel

The following table details the key management personnel who had authority and responsibility for planning, directing and controlling the activities of the Legislative Assembly during 2024-25 and 2023-24. Further information about these positions can be found in the body of the Annual Report under the section relating to Executive Leadership.

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

KMP Remuneration Policies

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

Remuneration expenses for key management personnel comprise the following components:

Short term employee expenses which include:

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

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

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

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

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For the Year Ended 30 June 2025

KMP Remuneration Expenses

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

2024-25

Position	Short Term Employee Expenses		Long Term Employee Expenses	Post-Employment Benefit	Termination Benefit	Total Expenses
	Monetary Expenses	Non-Monetary Benefits				
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Speaker of Legislative Assembly till 26/11/2024	138	1	-	16		155
Speaker of Legislative Assembly from 26/11/2024	227	1	-	27		255
Clerk of the Parliament	437	-	11	52		500
Deputy Clerk	265	1	6	31		303
Director of Corporate Services and Electorate Office Liaison	203	-	5	26		234
Director of Property and Facility Services	201	-	5	25		231
Director of Information Services and Parliamentary Librarian	5	-	-	7	94	106
Head of IT Services	182	-	4	22		208
Manager, People and Culture	175	-	4	21		200

2023-24

Position	Short Term Employee Expenses		Long Term Employee Expenses	Post-Employment Benefit	Termination Benefit	Total Expenses
	Monetary Expenses	Non-Monetary Benefits				
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Speaker of the Legislative Assembly	365	2	-	43		410
Clerk of the Parliament	402	1	10	56		469
Deputy Clerk	229	-	6	34		269
Director of Corporate Services and Electorate Office Liaison	193	-	5	28		226
Director of Property and Facility Services	198	0	5	28		231
Director of Information Services and Parliamentary Librarian	194	0	5	28		227
Head of IT Services	168	10	4	21		203
Manager, People and Culture	165	-	4	20		189

Disclosure – Speaker of the Legislative Assembly

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

Performance Payments

No KMP remuneration packages provide performance or bonus payments.

Legislative Assembly of Queensland Financial Statements
For the Year Ended 30 June 2025

F2 RELATED PARTY TRANSACTIONS

Transactions with people/entities related to KMP

One KMP has nominated a person who controls a company and undertakes work for the Parliamentary Service as a close family member. The contract ended 30 June 2024, the last payment was made on 21 August 2024, and internal controls were put in place. Overall, the total amount paid in 2024-25 was \$51,129 (2023-24: \$334,322).

All transactions with KMP and their related entities are conducted in the ordinary course of business on normal commercial terms and conditions and are no more favorable than those given to other customers.

Transactions with Queensland Government-controlled entities

While the Legislative Assembly and Queensland Parliamentary Services are independent from the Executive Government, the Legislative Assembly's primary ongoing source of funding is from the Queensland Government which includes appropriation revenue (Note B1-1) and equity injection (Note C7-1 and C7-2), both of which are provided in cash via Queensland Treasury.

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

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

Accounting Standards Applied for the First Time

No new accounting standards or interpretations that apply to the department for the first time in 2024-25 had any material impact on the financial statements.

Accounting Standards Early Adopted

No Australian Accounting Standards have been early adopted for 2024-25.

F4 TAXATION

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

F5 CLIMATE RISK DISCLOSURE

Whole-of-Government climate-related reporting

The State of Queensland provides information and resources on climate related strategies and actions accessible at <https://www.energyandclimate.qld.gov.au/climate> and <https://www.treasury.qld.gov.au/energy-and-climate/>

The Queensland Sustainability Report (QSR) outlines how the Queensland Government measures, monitors and manages sustainability risks and opportunities, including governance structures supporting policy oversight and implementation. To demonstrate progress, the QSR also provides time series data on key sustainability policy responses. The QSR is available via Queensland Treasury's website at <https://www.treasury.qld.gov.au/programs-and-policies/queensland-sustainability-report/>

Departmental accounting estimates and judgements – climate-related risks

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

No adjustments to the carrying value of assets were recognised during the financial year as a result of climate-related risks impacting current accounting estimates and judgements. No other transactions have been recognised during the financial year specifically due to climate-related risks impacting the department.

The Legislative Assembly continues to monitor the emergence of material climate-related risks that may impact the financial statements of the department, including directives from the Government or Queensland Treasury.

Legislative Assembly of Queensland Financial Statements
For the Year Ended 30 June 2025

Management Certificate

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

- a) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects; and
- b) the financial statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the Legislative Assembly of Queensland for the financial year ended 30 June 2025 and of the financial position of the Legislative Assembly of Queensland at the end of that year; and

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




Signature

C R ATKINSON BBus GradCertProfAcc MIPA

Director, Corporate Services and Electorate Office Liaison

Date 28 / 08 / 2025



Signature

N J LAURIE LLB LLM (Hons) MBA

Clerk of the Parliament

Date 28 / 8 / 25



INDEPENDENT AUDITOR'S REPORT

To the Clerk of the Parliament, Legislative Assembly of Queensland

Report on the audit of the financial report

Opinion

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

The financial report comprises the statement of financial position and statement of assets and liabilities by major service areas as at 30 June 2025, the statement of comprehensive income, statement of changes in equity, statement of cash flows and statement of comprehensive income by major service areas for the year then ended, notes to the financial statements including material accounting policy information, and the management certificate.

In my opinion, the financial report:

- a) gives a true and fair view of the department's financial position as at 30 June 2025, and its financial performance for the year then ended; and
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards.

Basis for opinion

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

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

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

Responsibilities of the accountable officer for the financial report

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

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



Auditor's responsibilities for the audit of the financial report

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

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

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

This description forms part of my auditor's report.

Report on other legal and regulatory requirements

Statement

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 30 June 2025:

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

Prescribed requirements scope

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

Rachel Vagg
Auditor-General

29 August 2025

Queensland Audit Office
Brisbane