



LEGISLATIVE ASSEMBLY FOR THE AUSTRALIAN CAPITAL TERRITORY

STATEMENT OF RESPONSIBILITY**For the Year Ended 30 June 2004**

In our opinion, the financial statements are in agreement with the Legislative Assembly's accounts and records and fairly reflect the financial operations and service performance of the Legislative Assembly for the year ended 30 June 2004 and the financial position of the Legislative Assembly on that date.

Tom Duncan
Clerk
ACT Legislative Assembly
26 August 2004

Shirley Platt
A/g Finance Manager
ACT Legislative Assembly
26 August 2004



AUDITOR-GENERAL

Australian Capital Territory



INDEPENDENT AUDIT REPORT

LEGISLATIVE ASSEMBLY SECRETARIAT

To the Members of the ACT Legislative Assembly

Audit Opinion

In my opinion, the financial statements of the Legislative Assembly Secretariat for the year ended 30 June 2004:

- (i) are presented in accordance with the *Financial Management Act 1996*, Australian Accounting Standards and other mandatory financial reporting requirements in Australia; and
- (ii) present fairly the financial position of the Legislative Assembly Secretariat as at 30 June 2004 and the results of its operations and its cash flows for the year then ended.

Responsibility for the Financial Statements

The Clerk of the Legislative Assembly Secretariat is responsible for the financial statements. This includes responsibility for accounting policies and estimates used in the preparation of the financial statements and the maintenance of adequate accounting records and internal controls.

Contents of the Financial Statements

The financial statements are comprised of the following financial statements and accompanying notes.

Departmental Statements

- Statement of Financial Performance
- Statement of Financial Position
- Statement of Cash Flows
- Departmental Statement of Appropriation

Territorial Statements

- Statement of Revenues and Expenses on Behalf of the Territory
- Statement of Assets and Liabilities on Behalf of the Territory
- Statement of Cash Flows on Behalf of the Territory
- Territorial Statement of Appropriation

The Auditor's Responsibility

My responsibility is to express an opinion on the financial statements as required by the *Financial Management Act 1996*.

The Audit Scope

My audit was conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement.

I formed the audit opinion by performing procedures to assess whether, in all material aspects, the financial statements present fairly, in accordance with the *Financial Management Act 1996*, Accounting Standards and other mandatory financial reporting requirements in Australia, a view that is consistent with my understanding of the financial position and performance of the Legislative Assembly Secretariat.

The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and in many cases, the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

My procedures included:

- (i) examining, on a test basis, evidence supporting the amounts and other disclosures in the financial statements; and
- (ii) evaluating accounting policies and significant accounting estimates used in the preparation of the financial statements.

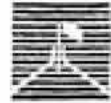
I considered the effectiveness of internal controls when determining the nature and extent of my procedures, however the audit was not designed to provide assurance on internal controls. My audit also did not involve the evaluation of the prudence of decisions made by the Legislative Assembly Secretariat.



Tu Pham
Auditor-General
27 August 2004



AUDITOR-GENERAL
Australian Capital Territory



A04/38

Mr Tom Duncan
Clerk of the ACT Legislative Assembly
ACT Legislative Assembly
London Circuit
CANBERRA CITY ACT 2601

Tom
Dear Mr Duncan

**ACT LEGISLATIVE ASSEMBLY SECRETARIAT
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2004**

The Audit Office has completed the audit of the financial statements for the ACT Legislative Assembly Secretariat for the year ended 30 June 2004.

I am pleased to attach the audited financial statements together with the **unqualified** audit report.

Yours sincerely

Tu Pham
Auditor-General
27 August 2004

ACT Legislative Assembly
Statement of Financial Performance - Departmental
For the Year Ended 30 June 2004

	Note No	Actual 2004 \$'000	Amended Budget 2004 \$'000	Actual 2003 \$'000
Revenue from Ordinary Activities				
Government Payment for Outputs	5	4,627	4,656	4,364
Interest	6	33	21	43
Resources Received Free of Charge	7	209	202	252
Other Revenue	8	93	10	23
Total Revenue from Ordinary Activities		4,961	4,889	4,682
Expenses from Ordinary Activities				
Employee Expenses	9	2,692	2,166	1,972
Superannuation Expenses	10	297	317	316
Supplies and Services	11	2,391	2,489	2,374
Depreciation and Amortisation	12	22	42	14
Total Expenses from Ordinary Activities		5,402	5,014	4,677
Operating (Deficit)/Surplus from Ordinary Activities		(441)	(125)	5
Change in Equity other than those Resulting from Transactions with Owners as Owners				
		(441)	(125)	5
Capital Injection	23	47	47	-
Total Changes in Equity including those resulting from Transactions with Owners as Owners		(394)	(78)	5

The above Statement of Financial Performance should be read in conjunction with the accompanying notes. Budget amounts included in the financial statements differ from those included in the Budget Papers. Variations relate to approved amendments during the year. Reconciliation of the original and amended budget amounts are included in the financial statements.

ACT Legislative Assembly
Statement of Financial Position - Departmental
As at 30 June 2004

	Note No	Actual 2004 \$'000	Budget 2004 \$'000	Actual 2003 \$'000
Current Assets				
Cash	16	36	6	106
Receivables	17	35	54	53
Investments	18	514	797	629
Other	20	8	5	4
Total Current Assets		592	862	792
Non-Current Assets				
Property, Plant and Equipment	19	635	480	568
Total Non-Current Assets		635	480	568
Total Assets		1,227	1,342	1,360
Current Liabilities				
Payables	21	342	341	226
Employee Benefits	22	332	237	295
Total Current Liabilities		674	578	521
Non-Current Liabilities				
Employee Benefits	22	289	275	181
Total Non-Current Liabilities		289	275	181
Total Liabilities		963	853	702
Net Assets		265	489	658
Equity				
Accumulated Funds	23	(94)	131	300
Asset Revaluation Reserve	23	105	105	105
Other Reserves	23	253	253	253
Total Equity		265	489	658

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

ACT Legislative Assembly
Statement of Cash Flows - Departmental
For the Year Ended 30 June 2004

	Note No	Actual 2004 \$'000	Amended Budget 2004 \$'000	Actual 2003 \$'000
Cash flow From Operating Activities				
Receipts				
Cash from Government Payment for Outputs		4,627	4,627	4,364
Interest received		34	21	51
Other Receipts		297	167	17
Total Receipts from Operating Activities		4,957	4,815	4,432
Payments				
Related to Employees		2,599	2,417	2,376
Related to Supplies and Services		2,501	2,441	2,257
Other		-	157	-
Total Payments from Operating Activities		5,100	4,858	4,633
Net Cash (Outflows) from Operating Activities	28	(142)	(43)	(201)
Cash flow From Investing Activities				
Receipts				
Proceeds from Sale of Property Plant & Equipment		1	-	-
Total Receipts from Investing Activities		1	-	-
Payments				
Purchase of Property, Plant and Equipment		90	-	(9)
Total Payments from Investing Activities		90	-	(9)
Net Cash (Outflows) from Investing Activities		(90)	-	(9)
Cash flow From Financing Activities				
Receipts				
Capital Injection		47	47	-
Total Receipts from Financing Activities		47	47	-
Net Cash Inflows from Financing Activities		47	47	-
Net (Decrease) / Increase in Cash Held		(185)	4	(210)
Cash at the Beginning of the Financial Year		735	799	945
Cash at the End of the Financial Year	28	550	803	735

The above Statement of Cash Flow should be read in conjunction with the accompanying notes. Budget amounts included in the financial statements differ from those included in the Budget Papers. Variations relate to approved amendments during the year. Reconciliation of the original and amended budget amounts are included in the financial statements.

**ACT Legislative Assembly
Departmental Statement of Appropriation
For the Year Ended 30 June 2004**

	Note No	2004 Original Budget S'000	2004 Total Appropriated S'000	2004 Appropriation Drawn S'000	2003 Appropriation Drawn S'000
Departmental					
Government Payment for Outputs		4,636	4,627	4,627	4,364
Capital Injection		47	47	47	-
Total Departmental Appropriation		4,683	4,674	4,674	4,364

The above Statement should be read in conjunction with the accompanying notes.

ACT Legislative Assembly
Reconciliation of Original Budget to Amended Budget - Departmental
Statement of Financial Performance
For the Year Ended 30 June 2004

	<u>Approved Variations under the FMA</u>			Amended Budget 2004 \$'000
	Original Budget 2004 \$'000	Administrative Arrangement Order \$'000	Supplementary Appropriation \$'000	
Revenue from Ordinary Activities				
Government Payment for Outputs	4,636		20	4,656
Interest	21			21
Resources Received Free of Charge	202			202
Other Revenue	10			10
Total Revenue from Ordinary Activities	4,869	-	20	4,889
Expenses from Ordinary Activities				
Employee Expenses	2,146		20	2,166
Superannuation Expenses	317			317
Supplies and Services	2,489			2,489
Depreciation and Amortisation	42			42
Total Expenses from Ordinary Activities	4,994	-	20	5,014
Operating Deficit from Ordinary Activities	(125)	-	-	(125)
Changes in Equity other than those resulting from Transactions with Owners as Owners				
Capital Injection	47	-	-	47
Total Changes in Equity including those Resulting from Transactions with Owners as Owners	(78)	-	-	(78)

ACT Legislative Assembly
Reconciliation of Original Budget to Amended Budget - Departmental
Statement of Cash Flows
For the Year Ended 30 June 2004

	<u>Approved Variations under the FMA</u>			Amended Budget 2004 \$'000
	Original Budget 2004 \$'000	Administrative Arrangement Order \$'000	Supplementary Appropriation \$'000	
Cash flow from Operating Activities				
Receipts				
Cash from Government Payment for Outputs	4,607		20	4,627
Interest Received	21			21
Other Revenue	167			167
Total Receipts from Operating Activities	4,795	-	20	4,815
Payments				
Related to Employees	2,397		20	2,417
Related to Supplies and Services	2,284			2,284
Other Payments	157			157
Total Payments from Operating Activities	4,838	-	20	4,858
Net Cash Inflows/(Outflows) from Operating Activities	(43)	-	-	(43)
Cash flow from Investing Activities				
Receipts				
Proceeds from Sale of Property, Plant and Equipment	-			-
Total Receipts from Investing Activities	-			-
Payments				
Purchase of Property, Plant and Equipment	-			-
Total Payments from Investing Activities	-			-
Net Cash Inflows/(Outflows) from Investing Activities	-			-
Cash flow from Financing Activities				
Receipts				
Capital Contributions from Government (not operations)	47	-	-	47
Total Receipts from Financing Activities	47	-	-	47
Net Cash Inflows/(Outflows) from Financing Activities	47	-	-	47
Net Increase/(Decrease) in Cash Held	4			4
Cash at the Beginning of the Financial Year	799			799
Cash at the End of the Financial Year	803	-	-	803

ACT Legislative Assembly
Statement of Revenues and Expenses on Behalf of the Territory
For the Year Ended 30 June 2004

	Note No	Actual 2004 \$'000	Budget 2004 \$'000	Actual 2003 \$'000
Revenue from Ordinary Activities				
Payment for Expenses on behalf of the Territory	32	3,803	3,803	3,430
Other Revenue	33	116	-	-
Total Revenues from Ordinary Activities		3,919	3,803	3,430
Expenses from Ordinary Activities				
Employee Expenses	34	3,579	3,192	3,026
Superannuation Expenses	35	518	518	464
Supplies and Services	36	3	333	20
Depreciation and Amortisation	37	445	464	445
Total Expenses from Ordinary Activities		4,545	4,507	3,956
Operating Deficit from Ordinary Activities		(626)	(704)	(526)
Capital Injection	44	389	389	-
Total Changes in Equity including those Resulting from Transactions with Owners as Owners		(237)	(315)	(526)

The above Statement of Revenues and Expenses on Behalf of the Territory should be read in conjunction with the accompanying notes.

ACT Legislative Assembly
Statement of Assets and Liabilities on Behalf of the Territory
As at 30 June 2004

	Note No	Actual 2004 \$'000	Budget 2004 \$'000	Actual 2003 \$'000
Current Assets				
Cash	38	402	-	1
Receivables	39	3	97	6
Capital Works In Progress	41	30	-	-
Total Current Assets		434	97	7
Non-Current Assets				
Land & Buildings	40	20,610	20,892	21,055
Total Non-Current Assets		20,610	20,892	21,055
Total Assets		21,044	20,989	21,062
Current Liabilities				
Payables	42	192	84	73
Employee Benefits	43	231	429	160
Total Current Liabilities		423	513	233
Non-Current Liabilities				
Employee Benefits	43	69	112	41
Total Non-Current Liabilities		69	112	41
Total Liabilities		493	625	274
Net Assets		20,552	20,364	20,788
Equity				
Reserves	44	8,274	8,274	8,274
Accumulated funds	44	12,278	12,090	12,514
Total Equity		20,552	20,364	20,788

The above statement of Assets and Liabilities on Behalf of the Territory should be read in conjunction with the accompanying notes.

ACT Legislative Assembly
Statement of Cash Flows on behalf of the Territory
For the Year Ended 30 June 2004

	Note No	Actual 2004 \$'000	Budget 2004 \$'000	Actual 2003 \$'000
Cash Flows from Operating Activities				
Receipts				
Cash from Government for Expenses on Behalf of the Territory		3,803	3,803	3,626
Other		129	18	91
Total Receipts from Operating Activities		3,932	3,821	3,717
Payments				
Payments Related to Members and Employees		3,893	3,539	3,271
Payments Related to Supplies and Services		6	333	318
GST Paid		22	19	18
Transfer of Territory Receipts to Government		-	-	110
Total Payments from Operating Activities		3,921	3,891	3,718
Net Cash Inflows/(Outflows) from Operating Activities	45	11	(70)	(1)
Cash flow From Financing Activities				
Receipts				
Capital Injection		389	389	-
Total Receipts from Financing Activities		389	389	-
Payments				
Capital Works		-	(320)	-
Total Payments from Financing Activities			(320)	-
Net Cash Inflows / (Outflow) from Financing Activities		389	69	-
Net Increase / (Decrease) in Cash Held		401	(1)	(1)
Cash at the Beginning of the Financial Year		1	1	2
Cash at the End of the Financial Year	45	402	-	1

The above Statement of Cash Flows on Behalf of the Territory should be read in conjunction with the accompanying notes.

**ACT Legislative Assembly
Territorial Statement of Appropriation
For the Year Ended 30 June 2004**

	Note No	2004 Original Budget \$'000	2004 Total Appropriation \$'000	2004 Appropriation Drawn \$'000	2003 Appropriation Drawn \$'000
Territorial					
Expenses on Behalf of the Territory (EBT)		3,803	3,803	3,803	3,430
Capital Contributions from Government		389	389	389	-
Total Territorial Appropriation		4,192	4,192	4,192	3,430

The above Statement should be read in conjunction with the accompanying notes.

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LEGISLATIVE ASSEMBLY SECRETARIAT
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 30 June 2004

NOTE 1 : OBJECTIVES OF THE LEGISLATIVE ASSEMBLY SECRETARIAT

Operation and Principal Activities of the ACT Legislative Assembly Secretariat

The *Australian Capital Territory (Self Government) Act 1988* [Commonwealth] established the Australian Capital Territory as a body politic under the Crown. The Act stipulates that there shall be a Legislative Assembly for the ACT consisting of 17 Members and gives the Assembly power to make laws for the peace, order and good government of the Territory. Provisions of the Act also govern the constitution of the Assembly, its procedures and obligations.

The ACT Legislative Assembly Secretariat Appropriation Unit is administered by the Clerk of the Assembly, a statutory office established under the *Public Sector Management Act 1994* and that office is assisted by the officers of the Legislative Assembly Secretariat. The role of the Secretariat is to:

- support and assist the Legislative Assembly by the provision of procedural and administrative services including Hansard reports of proceedings;
- produce records and documents relating to Assembly and Committee proceedings;
- meet the research and administrative needs of Standing and Select Committees;
- assist Members in the performance of their parliamentary and electoral duties by the provision of advice and research and a range of administrative services; and
- foster contact with other Australian parliaments and parliaments overseas.

Payments were made to the Legislative Assembly Secretariat Appropriation Unit for:

- the delivery of Departmental Outputs; and
- expenses paid on behalf of the Territory for salaries and administrative expenses associated with non-Executive Members and staff.

NOTE 2 : SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of accounting

The Legislative Assembly Secretariat is designated a Department under Section 3A of the *Financial Management Act 1996* (FMA). As a Department, subsection 27(3) of the Act requires the preparation of certain financial statements, although subsection 12(2) of the Act removes the requirement for the production of a statement of performance for the Secretariat. The financial statements produced by the Secretariat include:

- (i) A Statement of Financial Performance for the year;
- (ii) A Statement of Financial Position at the end of the year;
- (iii) A Statement of Cash Flows for the year;
- (iv) A Statement of Appropriation for the year;
- (v) A Summary of significant accounting policies adopted by the Legislative Assembly Secretariat for the year; and
- (vi) Such other statements as are necessary to fairly reflect the financial operations of the Secretariat during the year and its financial position at the end of the year.

These general purpose financial statements have been prepared in accordance with 'generally accepted accounting practice' as required by the FMA. The financial statements have been prepared to comply with:

**LEGISLATIVE ASSEMBLY SECRETARIAT
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 30 June 2004**

- (i) Australian Accounting Standards;
- (ii) Urgent Issues Group Abstracts;
- (iii) Other authoritative pronouncements of the Australian Accounting Standards Board; and
- (iv) ACT accounting policies.

The financial statements have been prepared using the accrual basis of accounting, which recognises the effects of transactions and events when they occur. The financial statements have also been prepared according to historical cost convention, except for certain assets which are valued in accordance with the (re)/valuation policies applicable to the Assembly during the financial year.

The Legislative Assembly Secretariat is an individual reporting entity.

b) “Departmental” and “Territorial” Items

The Legislative Assembly Secretariat produces both Departmental and Territorial financial statements. The Departmental financial statements include revenues, expenses, assets and liabilities over which the Legislative Assembly Secretariat has control. The Territorial financial statements include revenue, expenses, assets and liabilities, which the Legislative Assembly Secretariat administers on behalf of the ACT Government, but does not control.

The purpose of the distinction between Departmental and Territorial is to enable an assessment of the secretariat’s performance against the decisions it has made in relation to the resources it controls, while maintaining accountability for all resources under its responsibility.

The basis of accounting described in paragraph (a) above applies to both Departmental and Territorial Financial Statements except where specified.

c) The Reporting Period

These financial statements report the financial performance and cash flows of the Legislative Assembly Secretariat for the financial year ending 30 June 2004 and the financial position of the Legislative Assembly Secretariat as at 30 June 2004.

d) Comparative Figures

Budget Figures

Budget information for 2003-04 has been presented, in the financial statements. The *Financial Management Act 1996* (FMA) requires the statements to facilitate comparison with the Budget Papers.

Amended Budget

Secretariat budgets can be amended when appropriations are varied under the following sections of the FMA: sections 13, 14, 15, 15A, 16, 17, 17A, 18, and 19B. No other budget changes are reflected in the ‘Amended Budget’ column. A

LEGISLATIVE ASSEMBLY SECRETARIAT
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 30 June 2004

reconciliation of the original and amended budget amounts are included in the financial statements.

Prior Year Comparatives

Where necessary, the prior year comparatives have been amended to facilitate comparison with the current year presentation of financial information.

e) Rounding

All amounts in the financial statements have been rounded to the nearest thousand dollars (\$'000). Use of '-' represents amounts rounded down to zero.

f) Revenue Recognition

Revenue is recognised in the Statement of Financial Performance when it is probable that the inflow, or other enhancement or saving in outflow, of future economic benefit has occurred and it can be measured reliably. This generally occurs when the Legislative Assembly Secretariat controls the revenue. Control occurs when the revenue can be used for the achievement of the Legislative Assembly Secretariat objectives.

g) Resources Received and Provided Free of Charge

Resources Received Free of Charge are recorded as revenue and expenditure in the Statement of Financial Performance at their fair value. Goods and Services Received Free of Charge from ACT Government Entities are recorded as Resources Received Free of Charge. The revenue is separately disclosed under Resources Received Free of Charge, with the expense being recorded in the line item to which it relates.

Services that are received free of charge are only recorded in the Statement of Financial Performance if they can be reliably measured and would have been purchased if not provided to the Legislative Assembly Secretariat free of charge.

The Legislative Assembly Secretariat provides the ACT Executive and the Department of Urban Services, services free of charge. The reported costs are associated with Executive Members and their staff and the Assembly library utilising building resources that are administered by the Secretariat.

The value of the services provided free of charge is calculated by applying a proportion of building maintenance and services costs to the proportion of floor space occupied by the respective agencies.

h) Taxation

Legislative Assembly activities are exempt from all forms of taxation except Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

LEGISLATIVE ASSEMBLY SECRETARIAT
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 30 June 2004

i) “Current” and “Non-Current” Items

Assets and liabilities are classified as either current or non-current in nature. The Legislative Assembly Secretariat has a clearly identifiable operating cycle of 12 months. Therefore assets and liabilities that will be realised as part of the normal operating cycle will be classified as current assets or current liabilities. Assets or liabilities not recognised as current are classified as non-current.

j) Cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand (including deposits at call and notes and coins) and cash equivalents. Cash equivalents are highly liquid investments with short periods to maturity that are readily convertible to cash on hand and are subject to an insignificant risk of changes in value, net of bank overdrafts.

Cash is measured at nominal value.

k) Receivables

Trade debtors arise in the normal course of selling goods and services to other agencies and to the public. Trade debtors are payable within 30 days after the issue of an invoice or the goods or services have been provided under a contractual arrangement. Other debtors arise outside the normal course of selling goods and services to other agencies and to the public.

The allowance for doubtful debts represents the amount of trade debtors and other debtors. The Legislative Assembly Secretariat determines the allowance for doubtful debts based on a review of balances within trade debtors and other debtors that are unlikely to be collected.

l) Revaluation of Non-Current Assets

The Legislative Assembly Secretariat no longer revalues non-current assets every 3 years. From 1 July 2003, consistent with AASB 1041 *Revaluation of non-current assets*, the Secretariat has elected to value non-current assets at cost. This decision may require that a periodic assessment of the useful life of certain asset types should be undertaken. Where significant modifications or enhancements to existing assets have generated future economic benefits, the asset's rate of depreciation will be adjusted to reflect the additional period of use. Where an asset is determined to be surplus to requirements, formal disposal procedures are undertaken.

m) Asset Acquisition and Recognition

Assets are initially recorded at the cost they were acquired for, plus any incidental cost involved with the acquisition. Where assets are acquired at no value, or minimal value, they are recorded at their fair value in the Statement of Financial Position. If however, the assets are acquired at no or nominal value as part of a Restructuring of Administrative Arrangements then the assets are recorded at the value recorded by the transferor prior to transfer.

LEGISLATIVE ASSEMBLY SECRETARIAT
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 30 June 2004

Where the payment for an asset is deferred, the Legislative Assembly Secretariat measures it at the present value of the future outflow, discounted using the interest rate of a similar length borrowing.

The Legislative Assembly Secretariat capitalises all non-current physical assets with a value of \$2,000 or more.

n) Depreciation of Non-Current Assets

All non-current assets have a limited useful life with exception of Community and Heritage Assets. Non-current assets are systematically depreciated over their useful lives in a manner that reflects the consumption of their service potential. Assembly Artworks do not depreciate, the items are purchased for the Territory's permanent collection.

The useful lives of all major assets held by the ACT Legislative Assembly Secretariat are fixed unless significant enhancements or modifications are undertaken.

Depreciation for non-current assets is determined as follows:

Class of Asset	Depreciation Method	Useful Life (Years)
Building	Straight Line	50
Furniture & Fittings	Straight Line	10 to 20
Plant and Equipment	Straight Line	3
Other Assets	Straight Line	4

- Useful life commences when an asset is first acquired.
- It may be necessary over time to create new rates of depreciation.

o) Payables

Payables include trade creditors, accrued expenses and other creditors.

Trade creditors represent the amounts owing for goods and services received prior to the end of the reporting period that are unpaid at the end of the reporting period. Trade creditors include all unpaid invoices received relating to the normal operations of the Legislative Assembly Secretariat.

Accrued expenses represent goods and services provided by other parties during the period that are unpaid at the end of the reporting period and where an invoice has not been received by year end.

Other creditors are those unpaid invoices that do not directly relate to the normal operations of the ACT Legislative Assembly Secretariat.

All amounts are measured at their nominal amount and are normally settled within 30 days after the Legislative Assembly Secretariat receives an invoice.

**LEGISLATIVE ASSEMBLY SECRETARIAT
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 30 June 2004**

p) Employee Benefits

Employee benefits include wages and salaries, annual leave and long service leave. These benefits accrue as a result of services provided by employees up to the reporting date that remain unpaid.

Accrued wages and salaries are measured at the amount that remains unpaid to employees at the end of the financial year. Annual leave and long service leave to be taken in the next twelve months are measured based on the nominal amounts of remuneration anticipated to be paid when the leave is taken.

A long service leave liability is recognised, in relation to those employees with five years or more completed service with the ACT Public Service, and (if applicable) with agencies in other jurisdictions which are recognised by the ACT Public Service for the purpose of long service leave entitlements. The determination of current and non-current portions is based on a past history of payments and any specific known factors. Non-current long service leave liability is measured at 95% of the estimated future cash outflows. Consideration is given, when making this estimate, to expected future wage and salary levels, experience of employee departures and periods of service. When possible, the current long service provision is calculated on actual costs of staff known to be utilising their provision within the next 12 months.

q) Superannuation

The Legislative Assembly Secretariat makes a superannuation expense payment to the ACT Superannuation Unit, each year, to cover its superannuation liability. The superannuation expense is determined by the number of employees the Legislative Assembly Secretariat has and the average salary of these employees. Each employee's total salary and any allowances for superannuation purposes are multiplied by a rate determined by the ACT Government's actuary. The rate for the Commonwealth Superannuation Scheme (CSS) or Public Sector Superannuation (PSS) Scheme is shown in the table below.

	CSS	PSS
Legislative Assembly Secretariat	21.8%	13.1%

The Legislative Assembly Secretariat does not carry a superannuation liability in its Statement of Financial Position as the ACT Superannuation Unit carries the superannuation liability of all agencies within the Territory. The ACT Superannuation Unit reimburses the Commonwealth for the emerging costs of benefits paid for the ACT Government Services after 1 July 1989.

r) Insurance

The Legislative Assembly Secretariat insures all of its major risks through the ACT Insurance Authority. The excess payable, under this arrangement, varies depending on each class of insurance held by the Legislative Assembly Secretariat.

**LEGISLATIVE ASSEMBLY SECRETARIAT
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 30 June 2004**

s) Leases

The ACT Legislative Assembly Secretariat has entered into operating leases.

Operating Leases

In respect of operating leases, the lessor effectively retains substantially the entire risks and benefits incidental to ownership of the leased items. Operating lease payments are charged to the Statement of Financial Performance on a basis, which is representative of the pattern of benefits derived from the leased assets.

NOTE 3 : CHANGE IN ACCOUNTING POLICIES

There have been no major changes to the accounting standards applicable for 2003-04.

**NOTE 4 : MANAGING THE TRANSITION TO AUSTRALIAN
EQUIVALENTS TO INTERNATIONAL FINANCIAL REPORTING
STANDARDS (AIFRS)**

Implementation of Australian Equivalents to International Financial Reporting Standards (AIFRS) in the Territory is being coordinated by the Department of Treasury. Those involved in the preparation of the Legislative Assembly Secretariat's financial statements have familiarised themselves with the AIFRSs and assessed the potential impact of adopting AIFRSs on the accounting policies used in the preparation of the Legislative Assembly's financial statements

Based on this assessment the Legislative Assembly Secretariat expects no key differences in accounting policies to arise from the adoption of AIFRSs.

ACT Legislative Assembly
Notes to and forming part of the Financial Statements
for the year ended 30 June 2004

NOTE 5: GOVERNMENT PAYMENTS FOR OUTPUTS - DEPARTMENTAL

Government Payments for Outputs (GPO) is revenue the Legislative Assembly receives from Government for delivery of outputs. The Government pays GPO appropriation to the Legislative Assembly Secretariat on a fortnightly basis.

	2004	2003
	\$'000	\$'000
Revenue from ACT Government		
Revenue from Ordinary Activities		
Government Payment for Output	4,627	4,364
Total Government Payment for Output	4,627	4,364

NOTE 6: INTEREST - DEPARTMENTAL

	2004	2003
	\$'000	\$'000
Revenue from Outside Operating Activities		
Interest Received from Central Financing Unit	33	43
Total Interest Received	33	43

NOTE 7: RESOURCES RECEIVED FREE OF CHARGE - DEPARTMENTAL

Resources received free of charge relate to goods and/or services being provided free of charge from other entities within the ACT Government. The Legislative Assembly Secretariat classifies goods and services received free of charge from entities external to the ACT Government as donations.

	2004	2003
	\$'000	\$'000
Revenue from ACT Government		
Revenue from Ordinary Activities		
ACT Department of Justice and Community Safety		
Legislative Drafting and Legal Services	209	252
Total Resources Received Free of Charge	209	252

NOTE 8: OTHER REVENUE - DEPARTMENTAL

	2004	2003
	\$'000	\$'000
Revenue from Outside Operating Activities		
Parking / Venue Hire / Gifted Artworks	93	23
Total Revenue from Outside Operating Activities	93	23

NOTE 9: EMPLOYEE EXPENSES - DEPARTMENTAL

	2004	2003
	\$'000	\$'000
Wages and Salaries	2,288	1,814
Long Service Leave Expense	168	23
Annual Leave Expense	184	110
Comcare Premium	18	-
Other Employee Benefits and On-Costs	33	26
Total Employee Expenses	2,692	1,972

ACT Legislative Assembly
Notes to and forming part of the Financial Statements
for the year ended 30 June 2004

NOTE 10: SUPERANNUATION EXPENSES - DEPARTMENTAL

The Legislative Assembly Secretariat received funding for superannuation payments as part of the Government Payment for Outputs. The Legislative Assembly Secretariat then makes payments on a fortnightly basis to the ACT Superannuation Unit (SU) for its portion of the Territory's annual superannuation liability. The Legislative Assembly Secretariat has also made superannuation expense payments to employment agencies for the superannuation contribution it is required to make for the contract staff it employs.

The number of employees the Legislative Assembly Secretariat has and the average salary of these employees determines the superannuation expense paid to the SU. Note that the Legislative Assembly Secretariat does not carry a super liability. The superannuation liability of all Departments and Territory Authorities is reported in the ACT Superannuation Unit's financial statements.

	2004	2003
	\$'000	\$'000
Superannuation Contributions to ACT Superannuation Unit	225	255
Productivity Benefit	24	44
Superannuation to External Providers	48	17
Total Superannuation Expenses	297	316

NOTE 11: SUPPLIES AND SERVICES - DEPARTMENTAL

	2004	2003
	\$'000	\$'000
Building Management	522	563
Legal Services and Legislative Drafting	209	253
Accounting and Audit	76	35
Printing and Stationery	120	117
Recording and Transcription	128	158
Travel	74	99
Information Technology Running Costs	563	534
Telephone	126	124
Artworks and Gifts	20	17
Furniture and Equipment	90	82
Consultants	109	154
Insurance Premium	89	-
Staff Training & Services	56	32
Other Expenses	209	206
Total Supplies and Services	2,391	2,374

NOTE 12: DEPRECIATION AND AMORTISATION - DEPARTMENTAL

	2004	2003
	\$'000	\$'000
Depreciation		
Plant and Equipment	22	14
Total Depreciation	22	14

NOTE 13: WAIVERS AND WRITE OFFS - DEPARTMENTAL

	2004	2003
	No.	\$'000
Write-offs		
Irrecoverable debts	9	1
Total Write Offs	9	1

ACT Legislative Assembly
Notes to and forming part of the Financial Statements
for the year ended 30 June 2004

NOTE 14: ACT OF GRACE PAYMENTS - DEPARTMENTAL

There were not Act of Grace payments made during the financial year pursuant to section 64 of the *Financial Management Act 1996*.

NOTE 15: AUDITOR'S REMUNERATION - DEPARTMENTAL

Auditor's Remuneration includes statutory audit services provided to Legislative Assembly Secretariat
This note does not include internal audit costs.

Audit Services	2004 \$'000	2003 \$'000
Audit Fees Paid to the ACT Auditor-General's Office	15	14
Total Audit Fees	15	14

NOTE 16: CASH - DEPARTMENTAL

	2004 \$'000	2003 \$'000
Cash at Bank	35	105
Cash on Hand	1	1
Total Cash	36	106

Due to whole-of-government banking arrangements the Legislative Assembly Secretariat does not earn any interest on its bank account.

NOTE 17: RECEIVABLES - DEPARTMENTAL

Current Receivables	2004 \$'000	2003 \$'000
Trade Debtors	3	3
Accrued Revenue	3	3
GST Receivable	29	47
Total Current Receivables	35	53

Total Receivables	35	53
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Aging of Receivables

Receivables are aged as follows:

Not Overdue	34	52
Overdue for less than 30 days	-	-
Overdue for 30 to 60 days	-	-
Overdue for more than 60 days	1	1
Total Receivables	35	53

Split of Government / Non Government Receivables

Receivables with Other ACT Government Entities

Net Trade Debtors	1	-
Accrued Revenue	3	3
Total Receivables Other ACT Government Entities	3	3

Receivables with Entities Outside Government

Net Trade Debtors	32	50
Total Receivables with Entities Outside Government	32	50
Total Receivables	35	53

ACT Legislative Assembly
Notes to and forming part of the Financial Statements
for the year ended 30 June 2004

NOTE 18: INVESTMENTS - DEPARTMENTAL

The Legislative Assembly Secretariat invests all of its surplus cash with the Central Financing Unit (CFU). CFU coordinates the investment of this money with various fund managers. The fund managers then have the discretion to invest money in a variety of different investments, within certain parameters.

Current Investments	2004	2003
	\$'000	\$'000
Investments with Central Financing Unit	514	629
Total Current Investments	514	629

NOTE 19: PROPERTY, PLANT AND EQUIPMENT - DEPARTMENTAL**Plant and Equipment**

Plant and Equipment includes the following classes of assets - plant and equipment and community and heritage assets.

Plant and Equipment includes office and computer equipment, and furniture and fittings. Heritage Assets are defined as those non-current assets that Government intends to preserve indefinitely because of their unique historical, cultural or environmental attributes. A common feature of heritage assets is that they cannot be replaced and they are not usually available for sale or for redeployment. Heritage assets include art and legislation, which will be preserved in its existing state to maintain the intrinsic value of the Territory.

Plant and Equipment	2004	2003
	\$'000	\$'000
Plant and Equipment - at cost	356	269
Accumulated Depreciation	(140)	(118)
Total Plant and Equipment	216	151
Total Written Down Value of Plant and Equipment	216	151
Community and Heritage Assets	2004	2003
	\$'000	\$'000
Community and Heritage Assets - at cost	419	417
Accumulated Depreciation	-	-
Total Community and Heritage Assets	419	417
Total Written Down Value of Community and Heritage Assets	419	417
Total Written Down Value of Departmental Assets	635	568

Reconciliation of Property, Plant and Equipment

The following table shows the movement of Property, Plant and Equipment from the beginning to end of 2003-04.

	Plant and Equipment	Heritage Assets	Total Assets
	\$'000	\$'000	\$'000
Carrying Amount at Beginning of the Financial Year	151	417	568
Additions	88	2	90
Disposals	(1)	-	(1)
Depreciation	(22)	-	(22)
Carrying Amount at End of the Financial Year	216	419	635

ACT Legislative Assembly
Notes to and forming part of the Financial Statements
for the year ended 30 June 2004

NOTE 20: OTHER ASSETS - DEPARTMENTAL

Current Assets	2004	2003
	\$'000	\$'000
Prepayments	8	4
Total Current Other Assets	8	4
Total Other Assets	8	4

NOTE 21: PAYABLES - DEPARTMENTAL

Current Payables	2004	2003
	\$'000	\$'000
Trade Creditors	315	121
Other Creditors	-	75
Accrued Expenses	26	30
GST Payable	-	-
Total Current Payables	342	226
Total Payables	342	226

Aging of Payables

Payables are aged as follows:

Not Overdue	342	226
Overdue for less than 30 days	-	-
Overdue for 30 to 60 days	-	-
Overdue for more than 60 days	-	-
Total Payables	342	226

Split of Government / Non Government Payables

Payables with Other ACT Government Entities

Trade Creditors	166	17
Total Payables Other ACT Government Entities	166	17

Payables with Entities Outside Government

Trade Creditors	150	104
Other Creditors	-	75
Accrued Expenses	26	30
Total Payables with Entities Outside Government	176	209
Total Payables	342	226

NOTE 22: EMPLOYEE BENEFITS - DEPARTMENTAL

Current	2004	2003
	\$'000	\$'000
Annual Leave	218	157
Long Service Leave	90	80
Accrued Salaries/Wages	24	58
Total Current Employee Benefits	332	295

ACT Legislative Assembly
Notes to and forming part of the Financial Statements
for the year ended 30 June 2004

NOTE 22: EMPLOYEE BENEFITS - DEPARTMENTAL (CONTINUED)

Non Current		
Long Service Leave	289	181
Total Non Current Employee Benefits	289	181
Total Employee Benefits	621	476

NOTE 23: EQUITY - DEPARTMENTAL

	2004	2003
	\$'000	\$'000
Accumulated Funds	(94)	300
Asset Revaluation Reserve	105	105
Other Reserves	253	253
Total Equity	265	658

Movements in Equity during the Year

Accumulated Funds

Balance at Beginning of the Financial Year	300	295
Capital Injection	47	-
Operating (Deficit)/Surplus	(441)	5
Balance at the End of the Financial Year	(94)	300

Asset Revaluation Reserve

The asset revaluation reserve is used to record the increments and decrements in the value of non-current assets held by the Legislative Assembly Secretariat. This account generally records the movement in value of physical assets.

Balance at Beginning of the Financial Year	105	105
Increments / (Decrements) due to revaluation	-	-
Balance at the End of the Financial Year	105	105

Other Reserves

Balance at Beginning of the Financial Year	253	253
Transfer to / from Reserves	-	-
Balance at the End of the Financial Year	253	253

ACT Legislative Assembly
Notes to and forming part of the Financial Statements
for the year ended 30 June 2004

NOTE 24: FINANCIAL INSTRUMENTS

Terms and Conditions of Financial Instruments

Outlined below are the terms and conditions of financial assets and liabilities held by the Secretariat as at 30 June 2004.

Financial Assets	Terms and Conditions
Cash	Legislative Assembly Secretariat bank accounts are held with the Commonwealth Bank of Australia as part of the whole-of-government banking arrangement.
Investments	The Legislative Assembly Secretariat holds short-term investments with the Central Financing Unit. Invested funds are available upon request.
Receivables	Legislative Assembly Secretariat has trading terms of 30 days for trade debtors and other debtors from the time the invoice is issued. No interest is applied to trade debtors overdue.
Financial Liabilities	Terms and Conditions
Payables	Legislative Assembly Secretariat normally settles its payables within a 30 day period.

Interest Rate Risk

The Legislative Assembly Secretariat currently has the majority of its financial assets held in floating interest rate arrangements. The Legislative Assembly Secretariat does not have any unrecognised financial assets and liabilities. This means that the Legislative Assembly Secretariat is exposed to movements in interest rates, which will impact on both the interest rate payable and interest receivable to the Legislative Assembly Secretariat.

The effective weighted average interest rate risk is outlined below for the following financial assets and financial liabilities.

ACT Legislative Assembly
Notes to and forming part of the Financial Statements
for the year ended 30 June 2004

NOTE 24: FINANCIAL INSTRUMENTS - CONTINUED**2004****Fixed Interest maturing in:**

	Note	Fixed Interest maturing in:				Non Interest Bearing \$ '000	Total \$ '000
		Floating Interest Rate \$ '000	1 Year or Less \$ '000	Over 1 to 5 Years \$ '000	More than 5 Years \$ '000		
Financial Assets							
Cash	16	-	-	-	-	36	36
Investments with the Central Financing Unit	18	514	-	-	-	-	514
Receivables	17	-	-	-	-	35	35
Total Financial Assets		514	-	-	-	70	584
Weighted Average Interest Rate		6.2%	-	-	-		
Financial Liabilities							
Payables	21	-	-	-	-	(342)	(342)
Total Financial Liabilities		-	-	-	-	(342)	(342)
Weighted Average Interest Rate		7.0%	-	-	-		
Net Financial Assets / (Liabilities)		514	-	-	-	(272)	243

2003**Fixed Interest maturing in:**

	Note	Fixed Interest maturing in:				Non Interest Bearing \$ '000	Total \$ '000
		Floating Interest Rate \$ '000	1 Year or Less \$ '000	Over 1 to 5 Years \$ '000	More than 5 Years \$ '000		
Financial Assets							
Cash	16	-	-	-	-	106	106
Investments with the Central Financing Unit	18	629	-	-	-	-	629
Receivables	17	-	-	-	-	53	53
Total Financial Assets		629	-	-	-	159	788
Weighted Average Interest Rate		5.2%	-	-	-		
Financial Liabilities							
Payables	21	-	-	-	-	(226)	(226)
Total Financial Liabilities		-	-	-	-	(226)	(226)

ACT Legislative Assembly
Notes to and forming part of the Financial Statements
for the year ended 30 June 2004

NOTE 24: FINANCIAL INSTRUMENTS - CONTINUED
2003

Weighted Average Interest Rate	9.3%	-	-	-	
Net Financial Assets / (Liabilities)	629	-	-	-	(67) 562

Credit Risk

Credit Risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Legislative Assembly Secretariat credit risk is limited to the fair value of the financial assets held by the agency less any provision for doubtful debtors. A large proportion of Legislative Assembly Secretariat's receivables relate to other ACT Government agencies, which means that the credit risk of these going into default is low. Total investments held are with the Central Financing Unit so these funds have an insignificant credit risk.

Net Fair Value of Financial Assets and Liabilities

The net fair value of cash and cash equivalents is the carrying value recorded in the accounts of the Legislative Assembly Secretariat. The Legislative Assembly Secretariat holds investments with the Central Financing Unit in both the 'cash fixed interest fund', which is measured at market value and the 'cash enhanced fund', which is measured at cost. The average rate on short and long term investments in 2004 was 6.2% and 7% respectively (5.2% and 9.3% in 2003).

ACT Legislative Assembly
Notes to and forming part of the Financial Statements
for the year ended 30 June 2004

NOTE 25: SEGMENT REPORTING

The Legislative Assembly Secretariat has one geographical segment and one business segment which means that the financial statements themselves set out the segment information required by AAS16 *Segment Reporting*.

NOTE 26: COMMITMENTS

	2004	2003
	\$'000	\$'000
Operating Leases		
Operating Lease Commitments are payable as follows:		
Within one year	284	540
Later than one year and not later than five years	1,198	2,298
Later than five years	-	-
	1,482	2,838

Operating Lease

The Operating Lease agreements give the Legislative Assembly Secretariat the right to renew the lease. This will result in the terms of the lease becoming renegotiable.

NOTE 27: CONTINGENT LIABILITIES

There are no contingent liabilities as at 30 June 2004.

NOTE 28: CASH FLOW RECONCILIATION - DEPARTMENTAL

Reconciliation of Cash at the End of the Reporting Period in the Statement of Cash Flows to the Related Items to the Related Items in the Statement of Financial Position

	2004	2003
	\$'000	\$'000
Cash at Bank	36	106
Investments	514	629
Cash at the End of the Financial Year as Recorded in the Statement of Cash Flow	550	735

Reconciliation of Net cash provided by Operating Activities to Operating Deficit

Operating (Deficit)/Surplus	(441)	5
Add/(Less) Non-Cash Items		
Gifted Assets	-	(3)
Add/(Less) Items Classified as Investing or Financing		
Depreciation	22	14
Cash Before Changes in Operating Assets and Liabilities	(419)	16
Changes in Operating Assets and Liabilities		
Decrease/(Increase) in Other Assets	(4)	2
Decrease/(Increase) in Receivables	18	-
(Decrease)/Increase in Payables	116	(115)
(Decrease)/Increase in Employee Benefits	145	(104)
Net Changes in Operating Assets and Liabilities	276	(217)
Net Cash (Outflow) from Operating Activities	(142)	(201)

ACT Legislative Assembly
Notes to and forming part of the Financial Statements
for the year ended 30 June 2004

NOTE 29: EVENTS OCCURRING AFTER BALANCE DATE

There were no events occurring after balance date in the preceding or current financial years.

NOTE 30: GUARANTEES - DEPARTMENTAL

There are no guarantees or undertakings as at 30 June 2004.

NOTE 31: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR PAYMENT OF EXPENSES ON BEHALF OF THE TERRITORY

All Legislative Assembly Secretariat accounting policies are contained in Note 2 'Summary of Significant Accounting Policies'. The policies outlined in Note 2 apply to both the Departmental and Territorial financial statements.

NOTE 32: PAYMENT FOR EXPENSES ON BEHALF OF THE TERRITORY - TERRITORIAL

Under the *Financial Management Act 1996*, funds can be appropriated for expenses incurred on behalf of the Territory. The Legislative Assembly Secretariat receives this appropriation to fund a number of expenses incurred on behalf of the Territory, the main one being the payment of remuneration and related entitlements of non-executive members and their staff.

	2004	2003
	\$'000	\$'000
Payment for Expenses on Behalf of the Territory	3,803	3,430
Total Payment for Expenses on Behalf of the Territory	3,803	3,430

NOTE 33: OTHER REVENUE - TERRITORIAL

	2004	2003
	\$'000	\$'000
Reimbursement of Worker's Compensation Payments paid in 2002-03	116	-
Total Other Revenue	116	-

NOTE 34: EMPLOYEE EXPENSES - TERRITORIAL

	2004	2003
	\$'000	\$'000
Salaries and Wages	3,091	2,603
Annual Leave Expense	149	80
Long Service Leave Expense	28	30
Other Employee Benefits and On-Costs	310	313
Total Employee Expenses	3,579	3,026

NOTE 35: SUPERANNUATION EXPENSES - TERRITORIAL

The ACT Legislative Assembly Secretariat received funding for superannuation payments as part of the Government Payment for Expenses on Behalf of the Territory. The Legislative Assembly then makes payments on a fortnightly basis to the ACT Superannuation Unit (SU) for its portion of the Territory's annual superannuation liability. The Legislative Assembly has also made superannuation expense payments to employment agencies for the superannuation contribution it is required to make for the contract staff it employs.

The number of employees the Legislative Assembly Secretariat has and the average salary of these employees determines the superannuation expense paid to the SU. Note that Legislative Assembly Secretariat does not carry a superannuation liability. The superannuation liability of all Departments and Territory Authorities is reported in the ACT Superannuation Unit's financial statements.

	2004	2003
	\$'000	\$'000
Superannuation Contributions to ACT Superannuation Unit	307	448
Superannuation Contributions paid to External Providers	210	16
Total Superannuation Expenses	518	464

ACT Legislative Assembly
Notes to and forming part of the Financial Statements
for the year ended 30 June 2004

NOTE 36: SUPPLIES AND SERVICES - TERRITORIAL		
	2004	2003
	\$'000	\$'000
Travel	5	10
Other	(1)	10
Total Supplies and Services	3	20

NOTE 37: DEPRECIATION - TERRITORIAL		
	2004	2003
	\$'000	\$'000
Depreciation		
Buildings	445	445
Total Depreciation	445	445

NOTE 38: CASH - TERRITORIAL		
	2004	2003
	\$'000	\$'000
Cash at Bank	402	1
Total Cash	402	1

NOTE 39: RECEIVABLES - TERRITORIAL		
Current Receivables		
	2004	2003
	\$'000	\$'000
Trade Debtors	2	3
GST Receivable	1	3
Total Current Receivables	3	6
Total Receivables	3	6

Aging of Receivables		
Receivables are aged as follows:		
Not Overdue	3	5
Overdue for less than 30 days	-	-
Overdue for 30 to 60 days	-	-
Overdue for more than 60 days	-	1
Total Receivables	3	6

Split of Government / Non Government Receivables		
Receivables with Other ACT Government Entities		
Other Debtors	-	-
Total Receivables Other ACT Government Entities	-	-

Receivables with Entities Outside Government		
Trade Debtors	2	3
GST Receivable	1	3
Total Receivables with Entities Outside Government	3	6
Total Receivables	3	6

ACT Legislative Assembly
Notes to and forming part of the Financial Statements
for the year ended 30 June 2004

NOTE 40: LAND AND BUILDING - TERRITORIAL

	2004	2003
	\$'000	\$'000
Land & Buildings		
Land at Independent Valuation 2002	3,250	3,250
Total Land	3,250	3,250
Buildings at Valuation 2002	18,250	18,250
Accumulated Depreciation	(890)	(445)
Total Buildings	17,360	17,805
Total Written Down Value of Land and Buildings	20,610	21,055

Reconciliation of Land & Buildings

The following table shows the movement of Land and Buildings from the beginning to end of 2003-04.

	2004	2003
	\$'000	\$'000
Carrying amount at the Beginning of the Financial Year	21,055	21,500
Additions	-	-
Disposals	-	-
Revaluation Increment	-	-
Write-off Non- Current Assets	-	-
Depreciation	(445)	(445)
Carrying amount at the End of the Financial Year	20,610	21,055

NOTE 41: CAPITAL WORKS IN PROGRESS - TERRITORIAL

Capital Works in Progress are assets being constructed over periods of time in excess of the present financial year. These assets often require extensive installation work or integration with other assets, and contrast with simpler assets that are ready for use when acquired, such as motor vehicles and equipment. Assets, which the Legislative Assembly Secretariat has under construction, include building infrastructure improvements.

The following capital works projects had not been completed at year end:

	2004	2003
	\$'000	\$'000
Fire Safety	11	-
Vertical Transportation	19	-
Total Capital Works in Progress	30	-

Reconciliation of Assets under Construction

The following shows the movement of assets under construction from the beginning to end of 2003-04.

Carrying Amount at the Beginning of the Financial Year		
Additions	30	-
Capital Works in Progress Completed and transferred to Buildings	-	-
Carrying amount at the End of Financial Year	30	-

ACT Legislative Assembly
Notes to and forming part of the Financial Statements
for the year ended 30 June 2004

NOTE 42: PAYABLES - TERRITORIAL

Current Payables	2004	2003
	\$'000	\$'000
Trade Creditors	134	71
Other Creditors	2	-
Accrued Expenses	56	2
Total Current Payables	192	73
Total Payables	192	73
Aging of Payables		
Payables are aged as follows:		
Not Overdue	192	73
Overdue for less than 30 days	-	-
Overdue for 30 to 60 days	-	-
Overdue for more than 60 days	-	-
Total Payables	192	73
Split of Government / Non Government Payables		
Payables with Other ACT Government Entities		
Trade Creditors	2	-
Accrued Expenses	-	-
Total Payables Other ACT Government Entities	2	-
Payables with Entities Outside Government		
Trade Creditors	134	-
Other Creditors	-	71
Accrued Expenses	56	2
Total Payables with Entities Outside Government	190	73
Total Payables	192	73
<hr/> NOTE 43: EMPLOYEE BENEFITS - TERRITORIAL		
Current	2004	2003
	\$'000	\$'000
Annual Leave	207	118
Long Service Leave	4	4
Salary and Wages Accrual	21	38
Total Current Employee Benefits	231	160
Non Current		
Long Service Leave	69	41
Total Non Current Employee Benefits	69	41
Total Employee Benefits	300	201

ACT Legislative Assembly
Notes to and forming part of the Financial Statements
for the year ended 30 June 2004

NOTE 44: EQUITY - TERRITORIAL

	2004	2003
	\$'000	\$'000
Accumulated Funds	12,278	12,514
Asset Revaluation Reserve	8,274	8,274
Total Equity	20,552	20,788

Movements in Equity during the Year

Accumulated Funds		
Balance at Beginning of the Financial Year	12,514	13,040
Capital Injection	389	-
Operating Deficit	(626)	(526)
Balance at the End of the Financial Year	12,278	12,514

Asset Revaluation Reserve

The asset revaluation reserve is used to record the increments and decrements in the value of non-current assets held by the Legislative Assembly Secretariat. This account generally records the movement in value of physical assets.

Balance at Beginning of the Financial Year	8,274	8,274
Increments / (Decrements) due to revaluation	-	-
Balance at the End of the Financial Year	8,274	8,274

Total Equity

	20,552	20,788
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NOTE 45: CASH FLOW RECONCILIATION - TERRITORIAL

Reconciliation of Cash at the End of the Reporting Period in the Statement of Cash Flows to the Related Items to the Related Items in the Statement of Revenues and Expenses on Behalf of the Territory

	2004	2003
	\$'000	\$'000
Cash at Bank	402	1
Cash at the End of the Financial Year as Recorded in the Statement of Cash Flow	402	1

Reconciliation of Net cash provided by Operating Activities to Operating Deficit

Operating Deficit	(626)	(526)
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Add/(Less) Non-Cash Items

Depreciation	445	445
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Cash Before Changes in Operating Assets and Liabilities

	(180)	(81)
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Changes in Operating Assets and Liabilities

(Increase)/Decrease in Receivables	3	89
(Increase)/Decrease in Capital Works in Progress	(30)	-
(Decrease)/Increase in Payables	119	(12)
(Decrease)/Increase in Employee Benefits	99	3
Net Changes in Operating Assets and Liabilities	192	80

Net Cash Inflow / (Outflow) from Operating Activities

	11	(1)
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NOTE 46: CONTINGENT LIABILITIES - TERRITORIAL

At 30 June 2004 the Territory has contingent liabilities relating to Workers Compensation. An estimate of the potential financial effect is \$350,000.