

Legal Profession Admission Board



Annual Report
2022-23

Acknowledgment of Country

We acknowledge that Aboriginal and Torres Strait Islander peoples are the First Peoples and Traditional Custodians of Australia, and the oldest continuing culture in human history.

We pay respect to Elders past and present and commit to respecting the lands we walk on, and the communities we walk with.

We celebrate the deep and enduring connection of Aboriginal and Torres Strait Islander peoples to Country and acknowledge their continuing custodianship of the land, seas and sky.

We acknowledge the ongoing stewardship of Aboriginal and Torres Strait Islander peoples, and the important contribution they make to our communities and economies.

We reflect on the continuing impact of government policies and practices, and recognise our responsibility to work together with and for Aboriginal and Torres Strait Islander peoples, families and communities, towards improved economic, social and cultural outcomes.

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Letter of Submission

The Hon Michael Daley, DipLaw MP
Attorney General of New South Wales
GPO Box 5341
SYDNEY NSW 2001

Dear Attorney

We are pleased to present the Annual Report of the Legal Profession Admission Board for the year ended 30 June 2023, for presentation to Parliament in accordance with the requirements of the *Government Sector Finance Act 2018*.

The Annual Report includes the audited financial statements prepared in accordance with the *Government Sector Finance Act 2018*.

We thank the members of the Legal Profession Admission Board, its Committees and Sub-Committees, as well as the staff of the Office of the Board, for their support and advice during the year.

Yours faithfully



The Hon. A R Emmett AO KC
Presiding Member
Legal Profession Admission Board



The Honourable Justice A Payne
Member
Legal Profession Admission Board

30 October 2023

Message from the Board

The Board continues to work closely with other States and Territories in respect of the admission of lawyers. New South Wales, along with Victoria and Western Australia, is a participating jurisdiction under the Legal Profession Uniform Framework. The participating jurisdictions work closely at harmonising their admissions procedures through the Admissions Committee of the Legal Services Council. The Council is responsible for monitoring the overall operation of the Uniform Framework and is responsible for making Uniform Rules. The Board also participates in the work of the Law Admissions Consultative Committee established by the Council of Chief Justices to ensure uniformity of practice as to admission of lawyers in all jurisdictions of Australia, including jurisdictions not participating in the Uniform Framework.

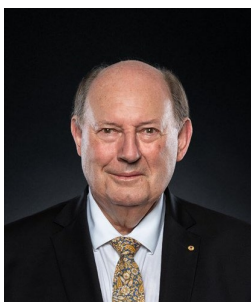
The 2022-23 financial year posed many challenges for the Board, its staff and the general public accessing its services. During the financial year, the Board's offices at 37 Bligh Street Sydney were resumed for the MetroWest Rail project, which necessitated an interim move to the Law Courts Building at 184 Phillip Street, Sydney. The Board was able to secure new permanent premises at 109 Pitt Street, Sydney, which opened on 13 June 2023.

The effects of the pandemic continued to linger into the Board's work. Many educational providers continued to provide remote access for the education and training of prospective lawyers. The transition back to face-face education is expected to be completed by the end of 2023. We thank the educational institutions and our staff for rising to the challenges posed by the pandemic.

The increased prevalence of contract cheating and the availability of Artificial Intelligence software for completing education tasks is an ongoing issue that the Board continues to consider. On 12 December 2022 the Board informed educational institutions providing academic law courses accredited by the Board that it expected that at least 50% of assessments of all Priestley 11 subjects (being core learning areas for lawyers) should be invigilated. The Board will reassess each academic law course at its five yearly review.

With the end of pandemic restrictions, the Board was very pleased that it could finally celebrate the achievements of its 2021 Diploma in Law graduates in August 2022. The 2021 graduation was deferred in light of the then public health situation. The 2021 and 2022 graduation ceremonies were held at the Great Hall in the University of Sydney. The occasional Address was given by Mr DMJ Bennett AC KC, former Solicitor General of the Commonwealth and a former lecturer in the Board's course.

Lastly, the Board began the tender process for replacing its student's enrolment system, as well as a separate tender for updating its lawyer admission system. The Board looks forward to continuing to improve the services that it offers the citizens of New South Wales.



A handwritten signature in black ink, appearing to read 'A R Emmett'.

The Hon. A R Emmett AO KC
Presiding Member



A handwritten signature in black ink, appearing to read 'A Payne'.

The Honourable Justice A Payne
Member

Message from the Executive Officer

This is my first report as Executive Officer of the Board. I take over from Chris Banks who ably led and transformed the work of the Board's office over his many years of service. In the short time that I have been Executive Officer, I am proud of the dedication of our staff in supporting the work of the Board. The past year has been very challenging on many fronts with updates to information technology systems, moving premises, and a staff restructure.

The pandemic significantly changed the way in which the Board operated. An online presence became a priority in managing the work of the Board. That online presence continues to facilitate students enrolling in the Board's Diploma of Law as well as law students who wish to be admitted as lawyers of the Supreme Court of New South Wales.

The Board is committed to improving its online presence. Negotiations are underway to commence two projects to build and update existing software systems for that purpose. These new systems will provide a one-stop shop system to make applications to the Board and receive updates on pending applications. Those projects are projected to be concluded by late 2024.

The financial year also saw the restructure of the Board's offices. Three separate teams now manage the work of the Board, each covering either Board support, the Diploma of Law course, or Admissions to the Roll of Lawyers. Angel Nunley, Tijen Thomson and Julian Sakarai were recruited during the financial year and now lead those teams.

The resumption of the Board's offices at Bligh Street for the Sydney MetroWest rail project led to the Board's staff being temporarily accommodated at the Law Court's Building in Phillip Street. The Board is grateful to the Court for providing that accommodation. In June, the Board's staff were able to move into our new premises at 109 Pitt Street, Sydney.

Our partnership with the Law Extension Committee of the University of Sydney continues to grow and mature. Mrs Susan Carter, the Law Extension Committee's long time Director, was elected to the New South Wales Legislative Council in March 2023. We look forward to working with new Director Joanna Ernenwein.

The Board and I commend our staff for their commitment, professionalism, and diligence during the year.



Jerry Riznyczok
Executive Officer



Standing: Angela Drake, Julian Sakarai, Peter Feint, Miguel George, Ximena Pulido, Leigh Plater & Tijen Thomson
Seated: Jerry Riznyczok, Angel Nunley, Kate Anderson & Alison Smith
Absent: Connie Cawley, Margaret Horan, Ming Han & Zeiya Speede

Overview

Aims and Objectives

The Legal Profession Admission Board (**LPAB**) is responsible for:

- determining the eligibility and suitability of people seeking to be admitted as a lawyer in NSW
- accrediting academic law courses and practical legal training courses in NSW
- registering, enrolling and examining students in the Board’s Diploma in Law Course
- administering the appointment process for public notaries in NSW, and
- maintaining the Roll of Lawyers and the Roll of Public Notaries in NSW.

Management and Structure

The Board comprises 11 members, made up of judges of the Supreme Court, deans of law schools, barristers, solicitors and a nominee of the Attorney General. A list of Board members during 2022-23 is at Appendix A.

The LPAB is supported in the exercise of its functions by a number of Committees and Sub-Committees. The Legal Qualifications Committee is responsible for considering the qualifications of candidates for admission as a lawyer.

The Examinations Committee is responsible for overseeing the content and conduct of the LPAB’s examinations and the candidature of students-at-law in the Diploma course.

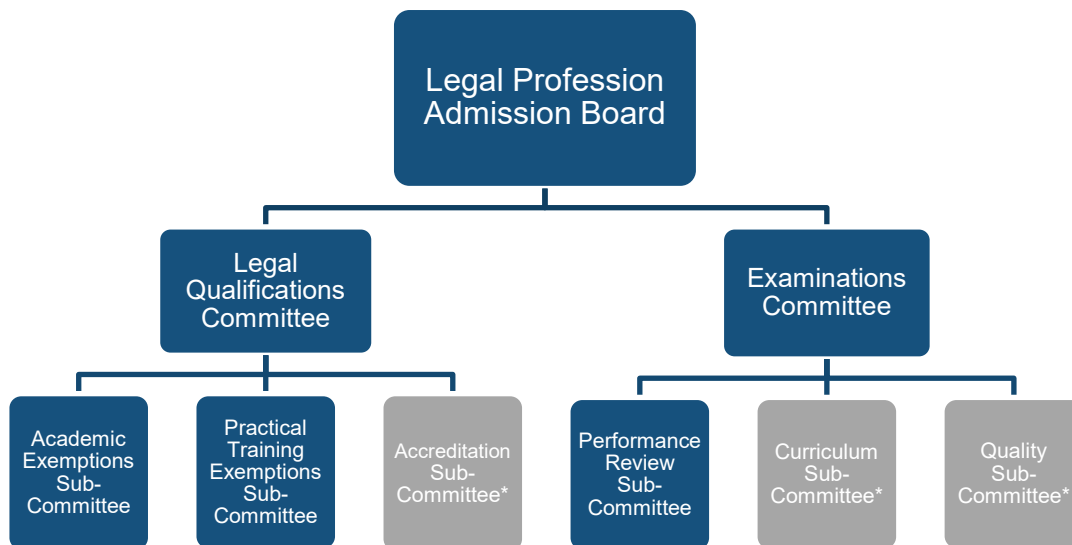
Members of the Committees are listed at Appendices B and C. Sub-Committee membership is shown at Appendix D.

Secretariat support to the LPAB and its Committees and Sub-Committees is provided by staff who are employees of the NSW Department of Communities and Justice.

Charter

The Legal Profession Admission Board (**LPAB**) is a self-funding statutory corporation constituted by the *Legal Profession Uniform Law Application Act 2014*, which applies the *Legal Profession Uniform Law (NSW)*.

The LPAB’s functions are also governed by the *Legal Profession Uniform Admission Rules 2015*, the *NSW Admission Board Rules 2015*, the *Public Notaries Act 1997*, and the *Public Notaries Appointment Rules*.



*These sub-committees were not constituted during the relevant period but are provided for in the Rules.

Figure 1: Committee structure

Strategy

Strategic Objectives and outcomes

One of the Board's key statutory functions is to assess the suitability of law graduates and foreign lawyers for a compliance certificate under the *Legal Profession Uniform Law (NSW)*. The Board will assess their academic qualifications, their practical legal training, and whether they are a fit and proper person to be admitted to the Australian legal profession. The issue of a compliance certificate permits the Supreme Court of New South Wales to admit that person as an Australian lawyer.

The Board also undertakes the assessment of the suitability of lawyers should they wish to apply to become a Public Notary under the *Public Notaries Act 1997*. Once the person is appointed as Public Notary, the Board maintains and updates the roll of Public Notaries in July each year.

The Board accredits universities and other educational institutions providing law courses in New South Wales. Accreditation of a degree is generally for a five-year period and allows the accredited qualification, usually a Bachelor of Law or a Juris Doctor, to be eligible to establish that the law student has met the learning criteria for admission as a lawyer. Similarly, the Board accredits educational institutions to provide Practical Legal Training courses (PLT). A course's accreditation allows a law student to establish that she or he has met the practical component of their legal training.

The Board also runs its own law course for law students. The course exists to provide an affordable and flexible pathway for students from all walks of life to enter and enrich the legal profession. Tuition for the course is provided by the Law Extension Committee of the University of Sydney.

Operations and Performance

Management and activities

The LPAB's core activity is to assess applicants for admission to the Australian legal profession, assess applications by lawyers who wish to become Public Notaries, and accredit law degrees and practical legal education courses. It also provides a Diploma in Law educational course.

During the year, the Board implemented a restructure of its Office. Three new manager roles were created, along with a reclassification of other positions. This was performed under the broader restructure of the Office of the LPAB.

Major works in progress

The Board is part of the way through a multi-year project aimed at digitising all working records held by the Office of the LPAB alongside the implementation of a new document management system. During the year, the Board made digital copies of the historic Rolls of Barristers and Solicitors for preservation and ease of access to future generations of Australians.

The Board is also part of the way through the second stage of the procurement process for digital case management solutions to replace existing systems. This involved the issuing of a Request for Tender process and the identification of a preferred tenderer. There were no significant cost overruns or delays associated with this phase of the project.

The Board's offices at Bligh Street were acquired for the MetroWest project. In the interim, the Board's offices were located in the Law Courts Building at Queens Square, Sydney. The Board's new office space at 109 Pitt Street was completed and opened to the public on 13 June 2023. Costs in the reporting period were approximately \$1.6m. The project was completed 15% over the original

construction budget. This cost overrun was mainly due to site issues discovered after project commencement.



Figure 2: Public area



Figure 3: Board room

Summary review of operations

Admission of lawyers

The Supreme Court of NSW may admit a person to the Australian legal profession after the Board issues a compliance certificate.

During the period under review, 2,795 people were admitted as lawyers in NSW¹, a decrease of 3.05 per cent compared with the previous year. Other statistics about admission as a lawyer are set out in Tables 1 and 2.

The majority of lawyers admitted in NSW held qualifications in law which were obtained wholly or partly in Australia. Around 5 per cent had previously been admitted as a lawyer in another country.

Admission ceremonies are held in the Banco Court of the Supreme Court in Sydney. The Court also held an admission day in Newcastle on 24 February 2023 in the University of Newcastle Conservatorium of Music Auditorium.

Lingering impact of Covid-19

The formal admission of lawyers continued throughout the financial year. Admittees continued to be able to choose between being admitted in-person or remotely 'on the papers', but with strict eligibility criteria for the latter as introduced by the Supreme Court on 1 June 2022.

Assessment of academic qualifications

The Board assesses the law qualifications of overseas lawyers (and those who hold an Australian law qualification which is more than five years old) to determine if any additional study is necessary in order to be eligible for a compliant certificate.

The LPAB received 629 such applications during 2022-23, an increase of 27 per cent compared with the previous year. The increase likely reflects a return to the number of applications that were being received prior to the impact of the COVID-19 pandemic on

the intentions of foreign lawyers to migrate to Australia.

Applicants who sought an assessment of their foreign qualification had studied law in many different countries. The top countries were:

- United Kingdom (138)
- South Africa (47)
- Fiji (42)
- India (41)
- Hong Kong (33)
- United States of America (22)
- Brazil (18)
- Sri Lanka (14)
- Ireland, Pakistan and Philippines (11 each)
- China (7)
- Canada, Nigeria and Singapore (5 each)

Assessment of Practical Legal Training (PLT)

People who completed PLT overseas and have been admitted in a foreign jurisdiction (or who completed PLT in Australia more than five years ago) must apply for an assessment of what, if any, additional PLT is necessary in order to be eligible for admission.

The LPAB received 155 applications for the consideration of PLT completed overseas, or more than five years in Australia, during 2022-23, representing a decrease of 7.2 per cent compared with the previous year.

Assessment of stale learning

The LPAB determined 37 applications for assessment of stale academic qualifications. Around 13 per cent of those applicants were required to undertake further academic study. No applications for assessment of stale PLT were received during 2022-23.

Early commencement of PLT

Law students cannot commence their PLT until after completing their academic

¹ This includes 76 New Zealand lawyers who were admitted pursuant to the *Trans-Tasman*

Mutual Recognition Act 1997 (Cth), where an applicant applies directly to the Court.

qualifications in law, unless the PLT course is integrated with the qualification or the prior permission of the LPAB has been obtained. During 2022-23, the LPAB received 325 applications for prior permission from persons eligible pursuant to clause 4(1)(b) of Schedule 2 of the Legal Profession Uniform Admission Rules 2015.

Assessment of fitness and propriety

Applicants for admission must disclose to the LPAB any matter that could influence the assessment of their fitness and propriety to be admitted.

Around 44 per cent of applicants in 2022-23 made one or more disclosures. Around 6.8 per cent of applicants made a disclosure that was categorised as potentially significant to the assessment of their fitness and propriety.

The LPAB carefully reviews all disclosures and gives particular focus to those considered significant, often requiring the applicant to provide further information, and/or the Office of the LPAB to obtain independent verification of the facts.

During the year under review, 89 admission

applicants disclosed a mental health condition. The LPAB issued a compliance certificate in respect of all applicants..

In each approved case, the LPAB was satisfied that the conditions disclosed would not affect the capacity of the applicant to carry out satisfactorily the inherent requirements of practice as an Australian legal practitioner.

The LPAB relied on recent medical evidence that the applicants' conditions were being appropriately monitored, treated and managed, or that the applicants had not been symptomatic for an extended period of time.

Conditional admission

During 2022-23, the LPAB did not determine any applications by foreign lawyers for conditional admission pursuant to section 20 of *Legal Profession Uniform Law (NSW)*.

Objections to issue of compliance certificates

The LPAB is required to give notice of admission applications on its website and does so by publishing the full names of applicants and their proposed dates of admission.



The LPAB cannot issue a compliance certificate in respect of an applicant until it has afforded a reasonable opportunity for persons to object to the issue of a certificate. Objections were received in relation to one applicant during the year under review. The applicant has since been admitted.

Refusals of compliance certificates

In 2022-23, the LPAB refused to issue a compliance certificate in respect of the

admission of 5 applicants. The reason for the refusal was that the Board was not satisfied the applicants were fit and proper people to be admitted.

Three applicants were able to reapply after specified periods, and 2 of those applicants have since been admitted.

Table 1A: Applications lodged regarding admission as a lawyer

	2020-21	2021-22	2022-23
Applicants for admission as a lawyer	2,984	2,787	2,858
Applicants previously admitted overseas	195	198	137
Total	3,179	2,985	2,995

Table 1B: Categories of disclosures made in applications for compliance certificates

	2020-21	2021-22	2022-23
Applicants disclosing a fitness and propriety matter	1,137	1,084	1,263
Applicants with significant disclosures	204	183	197
Applicants with minor disclosures	933	918	1,071

Note: An applicant may disclose in one or more categories, which is reflected in this table

Table 2A: Number of lawyers admitted

	2020-21	2021-22	2022-23
Number admitted to the legal profession	3,060	2,883	2,795
Number admitted previously admitted overseas	204	203	136
Number admitted under mutual recognition	41	57	76
Total	3,305	3,143	3,007

Note: Mutual recognition applications are filed and determined in the Supreme Court of New South Wales

Table 2B: Refusal of compliance certificates

	2020-21	2021-22	2022-23
Applicants refused a compliance certificate	2	1	5

Table 3: Other types of applications

	2020-21	2021-22	2022-23
Assessments of academic qualifications	631	495	629
Assessments of practical legal training	205	167	155

Accreditation of law courses

The LPAB determines applications from law schools in NSW for accreditation or reaccreditation of law courses that provide the academic qualifications prerequisite. Law courses are usually a Bachelor of Laws (LLB), a Juris Doctor (JD), or in the case of the Board's course of instruction, a Diploma in Law (DipLaw).

Law School accreditations are usually for a five-year period. In September 2022 the Board reaccredited the following existing law courses:

University of Sydney LLB and JD

University of NSW LLB and JD

University of New England LLB and JD.

In September 2022 the Board accredited Southern Cross University's (SCU) reconfigured Bachelor of Laws degree, known as the 'Southern Cross Model'. The reconfigured degree consists of 6 semesters, each of 6 weeks' duration. The degree was accredited subject to a minimum of 36 hours face-to-face instruction (either in person or via synchronous online communication) in all Priestley and capstone units.

A review of the 'Southern Cross Model' will be conducted by an external consultant retained by the Board during 2023-24.

As of 30 June 2023, apart from the LPAB's Diploma in Law course, there were 20 accredited law courses being offered in NSW by 13 institutions:

- Australian Catholic University (LLB)
- Charles Sturt University (LLB and LLB/CrimJustice)
- Macquarie University (LLB and JD)
- Southern Cross University (LLB)
- Australian National Institute of Management and Commerce (IMC) (formerly Top Education Institute (LLB))
- University of New England (LLB)
- University of Newcastle (LLB and JD)
- University of Notre Dame (LLB)

- University of NSW (LLB and JD)
- University of Sydney (LLB and JD)
- University of Technology Sydney (LLB and JD)
- University of Wollongong (LLB)
- Western Sydney University (LLB and JD).

Accreditation of PLT providers

The LPAB also determines applications for accreditation from institutions which offer courses of PLT. Accreditation or reaccreditation recognises that successful completion of the course provides the required competencies for entry-level lawyers set out in Schedule 2 of the *Legal Profession Uniform Admission Rules 2015*.

During the year under review, the LPAB did not accredit or reaccredit any PLT courses. Existing providers of PLT courses had previously been notified that temporary changes made in response to the COVID-19 pandemic would be treated as continuing to comply with the terms of their existing course accreditations, subject to certain conditions and limitations. This policy remained in place for 2022-23.

As of 30 June 2023, there were four providers of Practical Legal Training courses accredited in NSW:

- The College of Law
- University of Newcastle
- University of New South Wales
- University of Technology Sydney.

Review of accreditation process

The Board established a sub-committee to retain an expert to assist in reviewing the Accreditation Framework. The work of the sub-committee will continue into 2023-24 when a final report will be made to the Board.

Diploma in Law Course

The LPAB's Diploma in Law Course (the Course) provides an affordable and accessible means of entry to the Australian legal profession. Examinations for barristers and solicitors have been undertaken by the Board and its predecessors since April 1859.

The LPAB registers, enrolls and examines students in the Course, while the Law Extension Committee of the University of Sydney (LEC) of the University of Sydney provides the legal tuition for those students. The LEC has been preparing the Board's students for these exams since 1964. Applicants for registration must meet one of the specified entry criteria.

The Course consists of 27 subjects, of which 17 are compulsory and of which another 3 are electives. Examinations are held in the first week of March and September each year, with enrolments for the subsequent term taking place during the last weeks of October and April.

In response to the COVID-19 pandemic, the LPAB and the LEC maintained a series of temporary modifications to tuition and assessment practices, in order to comply with Government health advice and to keep students, lecturers and staff safe.

These included:

- providing lectures online where necessary
- providing students with the option of sitting exams online or in person in September 2022 and March 2023.

Within the reporting period, the LEC established new examination centres at ten Country University Centres in New South Wales and Victoria.

Orientation Days

Orientation days for new students were held twice a year at the beginning of each semester, in November and May.

Examinations

Examinations in the LPAB's Diploma in Law Course were held from 1 to 8 September 2022 and 2 to 9 March 2023. Examinations were not affected by any public health lockdown measures, but accommodations for the COVID-19 pandemic were in place. Candidates were allowed to choose to sit examinations online or in a supervised centre. Over 80% of candidates chose to sit examinations online.

Online examinations were held via video conference with one invigilator to approximately 15 candidates. Sessions were recorded and typed submissions were scrutinised by plagiarism detection software.

A return to in-person invigilated examinations commenced at the Sydney CBD exam centre in September 2022. For March 2023 candidates were able to choose from the Sydney CBD location and 10 Country University Centres (CUC) to sit exams. Three CUC locations were utilised for the March 2023 session: Goulburn, Griffith, and Wangaratta.

Communications about the end to COVID-19 accommodations for September 2023 examinations commenced in December 2022 and were made through in-person presentations, video recordings and written information sent via email. All current and prospective students were informed of a return to in-person examinations as the default mode and the implementation of a locked-down browser platform for typed answers.

Graduation

The LPAB and the LEC traditionally host the Diploma in Law graduation ceremony at the Great Hall of the University of Sydney once in each calendar year.

Two events were staged on the graduation day in July 2022, the usual graduation ceremony for 2022 graduates and another dedicated to the 2020 and 2021 graduates, whose graduation ceremonies were cancelled due to the COVID-19 pandemic.



Table 2: Statistics regarding the Diploma in Law course

	2020-21	2021-22	2022-23
Applications for registration as a student-at-law	531	437	479
Students enrolled in Term 1	1,172	1,080	1,026
Students enrolled in Term 2	1,127	1,018	1,044
Number of enrolments in all subjects	4,495	3,848	3,766
Examinations sat	3,844	3,476	3,288
Students graduated	109	126	105

Public Notaries

Public notaries are appointed by the Supreme Court, pursuant to the *Public Notaries Act 1997* and the Public Notaries Appointment Rules. Applicants must have completed the Notarial Practice Course offered by The College of Law, and be lawyers of at least five years standing.

The LPAB administers the appointment process and maintains the Roll of Public Notaries, including an annual update of the particulars on record for all notaries.

Common functions of notaries include authenticating official and personal documents for use overseas, witnessing the signatures of individuals on documents and authenticating identity by affixing an official seal.

During 2022-23, the LPAB administered the appointment of 42 new public notaries.

The LPAB was notified that 42 public notaries had either retired or not renewed their practising certificates. This brought the total number registered in NSW to 1,064

Table 4: Statistics regarding Public Notaries

	2020-21	2021-22	2022-23
New public notaries appointed	3	2	42
Public notaries not renewing	4	15	41
Total number of public notaries on Roll	1,076	1,063	1,064

Financial information for programs or operations

Financial information about programs and operations is included in the Financial Statements at Appendix G.

Land Disposal

In 2022-2023, the LPAB disposed of its property at Lot 72, Level 4, 37 Bligh Street, Sydney, NSW 2000.

The property was acquired by the NSW Government, which wished to acquire and demolish the building at 37 Bligh Street Sydney.

The land is required for the Hunter Street station of the Sydney Metro project and was acquired by Sydney Metro for \$9.5 million (exclusive of GST). The proceeds have been applied towards the purchase and fit-out of a new office for the LPAB, and the relocation to that office.

Documents relating to the disposal can be obtained under the *Government Information (Public Access) Act 2009*.

The LPAB did not undertake any research and development activities during 2022-23.

The Legal Profession Admission Board is not subject to a determination or recommendation of the Independent Pricing and Regulatory Tribunal.

Management and Accountability

There are no Senior Executives employed by the Department of Communities and Justice who act as staff for the LPAB. The number of officers employed by category are summarised in the following table.

Table 5: Breakdown of employees

	2020-21		2021-22		2022-23	
	M	F	M	F	M	F
Clerk 11/12	1	0	1	0	1	0
Legal Officer IV	0	1	0	1	0	1
Clerk 9/10	0	0	0	0	1	2
Clerk 7/8	0	2	0	2	0	3
Clerk 5/6	0	2	0	2	0	2
Clerk 3/4	1	2	1	2	1	2
Clerk 1/2	2	3	1	3	1	3
Total males and females	4	10	3	10	4	13
Total employees	14		13		17	

As of 30 June 2023, the Office of the LPAB was staffed by 17 full time equivalent employees of the Department of Communities and Justice. The LPAB also engages temporary and casual staff including examiners, revising examiners and examination invigilators during its examination periods.

The Board engaged one consultancy at a total cost of \$19,008.00.

The Board engages assessors to accredit Law Schools. Under the terms of the *Legal Profession Uniform Admissions Rules 2015*, the relevant Law School or PLT provider is required to bear those costs.

No overseas visits were undertaken by members, officers or employees of the LPAB with the use of LPAB funds during the reporting year.

In 2021-22 there were no changes to legislation and no significant judicial decisions that affected the functions of the LPAB or users of its services.

No economic factors affected the achievement of operational objectives during 2021-22.

After the end of the annual reporting period, there were no events having a significant effect on:

- Financial operations;
- Other operations;
- Clientele and community served.

Risk management and insurance activities

The LPAB shares the Audit and Risk Committee of the NSW Department of Communities and Justice. In 2022-23 the LPAB reviewed and updated its risk register. Information about the management of financial risk is contained in the notes to the financial statements.

The LPAB's insurance cover is arranged by the NSW Department of Communities and Justice and provided by the Treasury Managed Fund (TMF), a government-wide self-insurance scheme. The insurance program covers workers' compensation, public liability, motor vehicle accident, property, and miscellaneous liability. During 2022-23, the LPAB did not make any claims under this insurance cover.

Internal audit and risk management policy attestation

The LPAB's Internal Audit and Risk Management Attestation Statement for the 2022-2023 Financial Year is at Appendix E.

Cyber Security Policy Attestation

The LPAB's Cyber Security Annual Attestation Statement for the 2022-2023 Financial Year is at Appendix F.

Compliance with the Privacy and Personal Information Protection Act 1998 (PIIP Act)

All employees of the Department of Communities and Justice who provide staffing services to the Office of the LPAB are required to undertake training in respect of the *PIIP Act*, the *Health Records and Information Privacy Act 2002*, and handling and storing personal information in accordance with the requirements of both those statutes and the *State Records Act 1998*.

Government Information (Public Access) Act 2009 (GIPA Act)

During the reporting period the LPAB did not receive any access applications pursuant to the GIPA Act.

Public Interest Disclosures Act 1994 (PID Act)

During the reporting period:

- No Public Officials made a public interest disclosure (PID) to the LPAB.
- The LPAB did not receive any PIDs.
- The LPAB did not finalise any PIDs.

Other Information

The LPAB did not incur any external costs in producing the Annual Report for 2022-23.

Exemptions

The LPAB does not have any exemptions from including certain information in this Annual Report.



Sustainability

Disability Inclusion Action Plan

The LPAB is not required by the Disability Inclusion Act 2014 to have a disability inclusion action plan.

Modern Slavery Act 2018 Reporting

The NSW Anti-slavery Commissioner did not raise any issues concerning the operations of the LPAB.

Expenditure by the LPAB is subject to the Department of Communities and Justice Procurement Policy. The legislative framework of the Procurement Policy of the Department includes the *Modern Slavery Act 2018*. The Board's officers follow the procedures and processes established by the Department in procuring goods and services.

Work Health and Safety

No employee made any claim for workers compensation for a work-related injury.

Workforce Diversity

As staff of the LPAB are employees of the NSW Department of Communities and Justice, workforce diversity information is reported in the Annual Report of the Department.

Financial Performance

Financial Statements are at Appendix G.

Acronym Glossary

DipLaw	Diploma in Law
JD	Juris Doctor degree
LACC	Law Admissions Consultative Committee
LEC	Law Extension Committee (of the University of Sydney)
LLB	Bachelor of Laws degree
LPAB	Legal Profession Admission Board
NSW	New South Wales
PLT	Practical Legal Training

Appendix A: Legal Profession Admission Board

During 2022-23, the members of the LPAB were as set out below. The LPAB held six scheduled meetings and one out-of-session meeting, which were attended as indicated.

Member	Qualification and method of appointment	Term**	Attendance
The Hon A S Bell	Chief Justice of New South Wales		N/A*
The Hon A R Emmett AO KC (Presiding Member)	Former Judge of the Supreme Court, nominated by the Chief Justice		7
The Hon Justice A Payne (Deputy Presiding Member)	Judge of the Supreme Court of NSW, nominated by the Chief Justice		7
The Hon Justice G Lindsay	Judge of the Supreme Court of NSW, nominated by the Chief Justice		7
Mr Julian Sexton SC	Barrister, nominated by the Bar Council		5
Mr Peter Brereton SC	Barrister, nominated by the Bar Council		5
Mr Mark Follett	Department of Justice officer, nominated by the Attorney General		5
Ms Jennifer Ball	Solicitor, nominated by the Law Society Council		5
Mr Wen-Ts'ai Lim	Solicitor, nominated by the Law Society Council		6
Professor Michael Quinlan	Dean of Law School, nominated by Council of Australian Law Deans, being NSW members		6
Professor Trish Mundy	Dean of Law School, nominated by Council of Australian Law Deans, being NSW members	1 July 2022 to 30 January 2023	5
Professor Andrew Lynch	Dean of Law School, nominated by Council of Australian Law Deans, being NSW members	26 April 2023 to 30 June 2023	1

* The Chief Justice is represented at meetings of the LPAB by the Presiding Member.

** The Board Member served during the whole of financial year unless otherwise noted.

Appendix B: Legal Qualifications Committee

During 2022-23, the members of the Legal Qualifications Committee were as set out below. The Legal Qualifications Committee held six scheduled meetings, which were attended as indicated.

Member	Qualification and method of appointment	Term*	Attendance
The Hon Justice Richard Cavanagh (Chairperson)	Judge of the Supreme Court of NSW, nominated by the Chief Justice		5
The Hon Justice Julia Lonergan	Judge of the Supreme Court of NSW, nominated by the Chief Justice		5
Justice Jeremy Kirk	Judge of the Supreme Court of NSW, nominated by the Chief Justice		5
Mr Edward Muston SC	Barrister, nominated by the Bar Council		5
Ms Sonia Tame	Barrister, nominated by the Bar Council		5
Ms Claire Palmer	Barrister, nominated by the Bar Council		5
Mr Angelo Biliias	Solicitor, nominated by the Law Society Council		5
Jacqueline Dawson	Solicitor, nominated by the Law Society Council		6
Lauren Absalom	Solicitor, nominated by the Law Society Council		4
Professor Brian Opeskin	Law Lecturer, nominated by New South Wales law deans		5
Professor Gregory Tolhurst	Law Lecturer, nominated by New South Wales law deans		5
Professor Gerard Ryan	Law Lecturer, nominated by New South Wales law deans		3
Dr Gordon Elkington	Barrister, appointed by co-option		6
Mr Greg Ross	Solicitor, appointed by co-option		5
Mr Peter Underwood	Lawyer, appointed by co-option		4

* All Committee Member served during the whole of financial year.

Appendix C: Examinations Committee

During 2022-23, the members of the Examinations Committee were as set out below. The Examinations Committee held six scheduled meetings, which were attended as indicated.

Member	Qualification and method of appointment	Term*	Attendance
The Hon Justice Rowan Darke (Chairperson)	Judge of Supreme Court of NSW, nominated by the Chief Justice		4
The Hon Justice Elisabeth Peden	Judge of Supreme Court of NSW, nominated by the Chief Justice		6
Mr Michael Christie SC	Barrister, nominated by the Bar Council		4
Mr Angelo Biliias	Solicitor, nominated by the Law Society Council		5
Ms Susan Carter	Director, Law Extension Committee	1 July 2022 to 24 March 2023	5
Ms Joanna Ernenwein	Director, Law Extension Committee	18 April 2023 to 30 June 2023	1
Mr John Dobson	Appointed by co-option by the Committee	16 August 2022 to 30 June 2023	4
Mr Ross Anderson	Examiner, appointed by the Chairperson of the Committee		6
Ms Louise Mathias	Examiner, appointed by the Chairperson of the Committee	1 July 2022 to 30 May 2023	5

* The Committee Member served during the whole of financial year unless otherwise noted

Appendix D: Sub-Committees

Academic Exemptions Sub-Committee

The Academic Exemptions Sub-Committee, determines applications in relation to overseas and local academic qualifications. During 2022-23, members of the Sub-Committee were:

- The Hon Justice Richard Cavanagh
- Dr Gordon Elington
- Mr Peter Underwood.

Curriculum Sub-Committee

Positions on the Curriculum Sub-Committee were not filled for 2022-23. Any issues in relation to the planning and review of the curriculum and syllabi for the LPAB's examinations were dealt with by the whole Committee at scheduled meetings.

Performance Review Sub-Committee

The Performance Review Sub-Committee determines applications under Rule 67 in relation to exclusion from the LPAB's Diploma in law course. During 2021-22, members of the Sub-Committee were:

- Mr John Dobson
- Ms Susan Carter
- Mr Angelo Biliias.

Practical Training Exemptions Sub-Committee

The Practical Training Exemptions Sub-Committee determines applications in relation to overseas and local practical training experience and qualifications. During 2022-23, members of the Sub-Committee were:

- Ms Jacqueline Dawson
- Mr Greg Ross
- Ms Sonia Tame

Quality Sub-Committee

Positions on the Quality Sub-Committee were not filled for 2022-23. Any issues in relation to the quality of the LPAB's examinations were dealt with by the whole Committee at scheduled meetings

Rules Sub-Committee

An ad-hoc Rules Sub-Committee was set up during the year to review the accreditation process. The members of this committee were:

- The Hon A R Emmett AO KC
- Ms Jennifer Ball
- Mr Wen-Ts'ai Lim.

Appendix E: Internal Audit and Risk Management

Internal Audit and Risk Management Attestation Statement for the 2022-23 Financial Year for the Legal Profession Admission Board

I, Jerry Riznyczok, am of the opinion that the Legal Profession Admission Board has internal audit and risk management processes in operation that are, excluding the exemptions or transitional arrangements described below, compliant with the seven (7) Core Requirements set out in the *Internal Audit and Risk Management Policy for the General Government Sector*, specifically:

Core Requirements	For each requirement, please specify whether compliant, non-compliant, or in transition
Risk Management Framework	
1.1 The Accountable Authority shall accept ultimate responsibility and accountability for risk management in the agency	Compliant
1.2 The Accountable Authority shall establish and maintain a risk management framework that is appropriate for the agency. The Accountable Authority shall ensure the framework is consistent with AS ISO 31000:2018.	Compliant
Internal Audit Function	
2.1 The Accountable Authority shall establish and maintain an internal audit function that is appropriate for the agency and fit for purpose.	Compliant
2.2 The Accountable Authority shall ensure the internal audit function operates consistent with the International Standards for the Professional Practice of Internal Auditing.	Compliant
2.3 The Accountable Authority shall ensure the agency has an Internal Audit Charter that is consistent with the content of the 'model charter'.	Compliant
Audit and Risk Committee	
3.1 The Accountable Authority shall establish and maintain efficient and effective arrangements for independent Audit and Risk Committee oversight to provide advice and guidance to the Accountable Authority on the agency's governance processes, risk management and control frameworks, and its external accountability obligations.	Compliant
3.2 The Accountable Authority shall ensure the Audit and Risk Committee has a Charter that is consistent with the content of the 'model charter'.	Compliant

Membership

The current chair and members of the Audit and Risk Committee are:

- Independent Chair, Carolyn Burlew, 1 August 2019 to 31 July 2024
- Independent Member 1, Christine Feldmanis, 1 August 2019 to 31 July 2024
- Independent Member 2, Abby Bloom, 1 August 2019 to 31 July 2024
- Independent Member 4, Garry Dinnie, 1 February 2021 to 31 March 2024
- Independent Member 5, Ian Gillespie, 14 July 2021 to 31 July 2024.

Shared Arrangements

I, Jerry Riznyczok, advise that the Legal Profession Admission Board has entered into an approved shared arrangement with the following agencies:

- Department of Communities and Justice
- Crown Solicitor's Office
- Office of the Ageing and Disability Commissioner.

The resources shared include the Audit and Risk Committee, the Chief Audit Executive and the internal audit functions. The shared Audit and Risk Committee is a Principal Department Led Shared Audit and Risk Committee.



Jerry Riznyczok
Executive Officer, Legal Profession Admission Board
30 October 2023

Appendix F: Cyber Security

Cyber Security Annual Attestation Statement for the 2022-2023 Financial Year for the Legal Profession Admission Board

I, Jerry Riznyczok, Executive Officer of the Legal Profession Admission Board, am of the opinion that the Legal Profession Admission Board has managed cyber security risks in a manner consistent with the Mandatory Requirements set out in the NSW Government Cyber Security Policy.

Digital information and services for the Legal Profession Admission Board (the Board) are provided by the NSW Department of Communities and Justice (the Department). The Board relies on the cyber security strategies and responses of the Department.

Governance is in place within the Department and the Board to manage the cyber security maturity and initiatives of the Board.

Risks to the information and systems of the Legal Profession Admission Board have been assessed and managed.

There exists an appropriate cyber incident response plan for the Department which has been tested during the reporting period.

The Department has an Information Security Management System (ISMS) in place.

This attestation covers the Legal Profession Admission Board.



Jerry Riznyczok
Executive Officer, Legal Profession Admission Board

30 October 2023

Appendix G: Financial Statements

Legal Profession Admission Board

Annual Financial Statements

for the year ended 30 June 2023

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Legal Profession Admission Board
Statement by the Accountable Authority
for the year ended 30 June 2023

Pursuant to Section 7.6 (4) of the *Government Sector Finance Act 2018* and in accordance with a resolution of the members of the Legal Profession Admission Board, we declare on behalf of the Board that in our opinion:

1. The accompanying financial statements present fairly of the financial position as at 30 June 2023 and financial performance and cash flows of the Legal Profession Admission Board for the year then ended.
2. The financial statements have been prepared in accordance with the provision of the *Government Sector Finance Act 2018* (the GSF Act), Government Sector Finance Regulation 2018, applicable Australian Accounting Standards (which include Australian Accounting Interpretations) and Treasurer's Directions issued under the GSF Act.

As at the date of this statement, there are no circumstances which would render any particulars included in the financial statements to be misleading or inaccurate.

Dated: 15 September 2023



Board Member



Board Member

Legal Profession Admission Board
Statement of comprehensive income
for the year ended 30 June 2023

	Notes	Actual 2023 \$	Actual 2022 \$
Expenses excluding losses			
Personnel services expenses	2(a)	2,197,850	1,927,684
Operating expenses	2(b)	1,763,185	872,150
Depreciation and amortisation	2(c)	143,961	23,765
Total expenses excluding losses		4,104,996	2,823,599
Revenue			
Sale of goods and services from contracts with customers	3(b)	3,258,537	3,161,627
Investment revenue	3(c)	410,231	12,082
Acceptance by the Crown of employee benefits and other liabilities	3(d)	13,332	39,539
Other revenue	3(e)	2,013,208	36,860
Total revenue		5,695,308	3,250,108
Operating result		1,590,312	426,509
Gain/(losses) on disposal	4	5,029,337	-
Net result		6,619,649	426,509
Other comprehensive income			
<i>Items that will not be reclassified to net result in subsequent periods</i>			
Changes in revaluation surplus of property, plant and equipment	8	425,220	-
Total other comprehensive income		425,220	-
TOTAL COMPREHENSIVE INCOME		7,044,869	426,509

The accompanying notes form part of these financial statements.

Legal Profession Admission Board
Statement of financial position
as at 30 June 2023

	Notes	Actual 2023 \$	Actual 2022 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	13,046,253	2,763,254
Receivables	6	343,425	1,100,796
		13,389,678	3,864,050
Non-current assets held for sale	10	-	4,330,591
Total current assets		13,389,678	8,194,641
Non-current assets			
Receivables	6	18,720	34,740
Property, plant and equipment			
Land and Building	8	7,619,662	6,470,522
Plant and equipment	8	510,802	-
Total property, plant and equipment		8,130,464	6,470,522
Intangible assets	9	-	-
Total non-current assets		8,149,184	6,505,262
Total assets		21,538,862	14,699,903
LIABILITIES			
Current liabilities			
Payables	12	1,688,594	1,661,687
Contract liabilities	7	489,840	464,750
Provisions	13	395,894	635,091
Total current liabilities		2,574,328	2,761,528
Non-current liabilities			
Provisions	13	21,863	40,573
Total non-current liabilities		21,863	40,573
Total liabilities		2,596,191	2,802,101
Net assets		18,942,671	11,897,802
EQUITY			
Reserves		425,220	3,054,686
Accumulated funds		18,517,451	8,843,116
Total equity		18,942,671	11,897,802

The accompanying notes form part of these financial statements.

Legal Profession Admission Board
Statement of changes in equity
for the year ended 30 June 2023

	Accumulated funds \$	Asset revaluation surplus \$	Total equity \$
Balance at 1 July 2022	8,843,116	3,054,686	11,897,802
Transfers from asset revaluation surplus ¹	3,054,686	(3,054,686)	-
Net result for the year	6,619,649	-	6,619,649
Other comprehensive income			
Net change in revaluation surplus of property, plant and equipment	-	425,220	425,220
Total other comprehensive income	-	425,220	425,220
Total comprehensive income for the year	6,619,649	425,220	7,044,869
Transactions with owners in their capacity as owners			
Increase / (decrease) in net assets from equity transfers	-	-	-
Balance at 30 June 2023	18,517,451	425,220	18,942,671
Balance at 1 July 2021	8,416,607	3,054,686	11,471,293
Net result for the year	426,509	-	426,509
Other comprehensive income			
Net change in revaluation surplus of property, plant and equipment	-	-	-
Total other comprehensive income	-	-	-
Total comprehensive income for the year	426,509	-	426,509
Transactions with owners in their capacity as owners			
Increase / (decrease) in net assets from equity transfers	-	-	-
Balance at 30 June 2022	8,843,116	3,054,686	11,897,802

¹ Asset revaluation surplus associated with Level 4, 37 Bligh Street, Sydney transferred to the accumulated fund upon asset sale and disposal. Refer to Note 4 and 10 for details.

The accompanying notes form part of these financial statements.

Legal Profession Admission Board

Statement of cash flows

for the year ended 30 June 2023

	Notes	Actual 2023 \$	Actual 2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments			
Personnel services		(2,266,639)	(1,893,044)
Tuition fees		(197,078)	(410,098)
Other		(1,661,352)	(1,747,052)
Total payments		(4,125,069)	(4,050,194)
Receipts			
Admission	3(b)	1,588,990	1,564,130
Diploma Course		1,176,975	1,133,064
Public Notary	3(b)	127,880	95,690
Interest received	3 (c)	410,231	12,082
Other		3,122,746	674,010
Total receipts		6,426,822	3,478,976
NET CASH FLOWS FROM OPERATING ACTIVITIES	16	2,301,753	(571,218)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment	4	9,359,929	-
Purchases of property, plant and equipment	8	(1,378,683)	(6,470,522)
NET CASH FLOWS FROM INVESTING ACTIVITIES		7,981,246	(6,470,522)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		10,282,999	(7,041,740)
Opening cash and cash equivalents		2,763,254	9,804,994
CLOSING CASH AND CASH EQUIVALENTS	5	13,046,253	2,763,254

The accompanying notes form part of these financial statements.

Legal Profession Admission Board

Notes to the financial statements

for the year ended 30 June 2023

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Reporting entity

The Legal Profession Admission Board (the Board) is constituted under Division 1 of Part 3 of the *Legal Profession Uniform Law Application Act 2014 No. 16*. The Board is a not-for-profit entity (as profit is not its principal objective) and it has no cash generating units. The Board is a NSW government entity and is controlled by the State of New South Wales, which is the ultimate parent.

The financial statements for the year ended 30 June 2023 have been authorised for issue by the Board on 15 September 2023.

(b) Basis of preparation

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

- applicable Australian Accounting Standards (which include Australian Accounting Interpretations);
- the requirements of the *Government Sector Finance Act 2018* (the GSF Act); and
- Treasurer's Directions issued under the GSF Act.

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

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

All amounts are rounded to the nearest dollar and are expressed in Australian currency, which is the Board's presentation and functional currency.

The financial statements have been prepared on a going concern basis.

(c) Statement of compliance

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

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

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

- amount of GST incurred by the Board as a purchaser that is not recoverable from the Australian Taxation Office (ATO) is recognised as part of the cost of acquisition of an asset or part of an item of expense; and
- receivables and payables are stated with the amount of GST included.

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

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(e) Equity and reserves

(i) Revaluation surplus

The revaluation surplus is used to record increments and decrements on the revaluation of non-current assets. This accords with the Board's policy on the revaluation of property, plant and equipment as discussed in Note 8.

(ii) Accumulated funds

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

(f) Comparative information

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

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

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

The accounting policies applied in 2022-23 are consistent with those of the previous financial year. Several amendments and interpretations apply for the first time in 2022-23, but do not have an impact on the financial statements of the Board.

(ii) Issued but not yet effective

The Board has assessed the impact of the new standards and interpretations issued but not yet effective where relevant and considers the impact to be not material.

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

The following new Australian Accounting Standards have not been applied and are not yet effective, as per NSW Treasury Circular TPG 23-04 *Mandates of options and major policy decisions under Australian Accounting Standards*:

- AASB 2020-1 Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-Current
- AASB 2021-2 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting Estimates
- AASB 2021-6 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards
- AASB 2022-7 Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards
- AASB 2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(h) Superannuation on annual leave loading

The Board has determined that it is not probable a liability arises to pay superannuation on annual leave loading. This position has been formed based on current inquiries, other information currently available to management, and after considering the facts from a decision in the Federal Court of Australia: *Finance Sector Union of Australia v Commonwealth Bank of Australia [2022] FedCFamC2G 409*. That decision confirmed that, in relation to the industrial agreement considered in that case, annual leave loading did not form part of ordinary time earnings and therefore, did not require superannuation contributions to be made under superannuation guarantee legislation because the obligation to pay annual leave loading was not referable to ordinary hours of work or to ordinary rates of pay. Rather, it was paid by reference to the period of annual leave, and for the purpose of compensating employees for their loss of opportunity to work additional hours at higher rates during this period.

This position will be re-assessed in future reporting periods as new information comes to light on this matter.

Legal Profession Admission Board

Notes to the financial statements

for the year ended 30 June 2023

2. EXPENSES EXCLUDING LOSSES

(a) Personnel service expenses

	2023	2022
	\$	\$
Salaries and salaries related ^{1,3}	1,565,084	1,519,083
Redundancy costs	251,722	72,172
Annual leave and on-costs	92,209	101,735
Payroll tax and fringe benefits tax	90,898	74,154
Worker's compensation insurance (recovery)/expense	20,403	(2,835)
Superannuation - defined benefit plans ²	10,727	37,185
Superannuation - defined contribution plan	166,807	126,190
Total	2,197,850	1,927,684

¹ Salaries and salaries related expenses include the Board's office staff salaries as well as salaries for examiners, examination supervisors and Academic Exemptions Sub-Committee members.

² The Board's liability for the defined benefit scheme has been assumed by The Crown in right of the State of New South Wales (the Crown) as at 1 July 2018.

³ No employee related costs have been capitalised in property, plant and equipment (Note 8) or intangible assets (Note 9).

Recognition and measurement

The Department of Communities and Justice (the Department) provides employees to the Board to enable it to carry out its functions. The expense and liabilities due to the Department are classified as 'Personnel Services' in the Statement of Comprehensive Income and 'Provisions' in the Statement of Financial Position respectively. The expenses and liabilities are calculated using the following recognition and measurement criteria:

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

Annual leave is not expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the service. As such, it is required to be measured at present value in accordance with AASB 119 *Employee Benefits* (although short-cut methods are permitted). Actuarial advice obtained by Treasury has confirmed that using the nominal annual leave balance plus annual leave entitlements accrued while taking annual leave (calculated using 8.4% of the nominal value of annual leave as prescribed by TC21-03 Part B1) can be used to approximate the present value of the annual leave liability.

The Board has assessed the actuarial advice based on the Board's circumstances and has determined that the effect of discounting is immaterial to annual leave. All annual leave is classified as a current liability even where the Board does not expect to settle the liability within 12 months as the Board does not have an unconditional right to defer settlement.

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

On-costs, such as payroll tax, workers' compensation insurance premiums and fringe benefits tax, which are consequential to employment, are recognised as liabilities and expenses where the employee benefits to which they relate have been recognised.

Long service leave liability comprises the Board's liability to the Department for costs arising from personnel services rendered by the Department to balance date. Long service leave is measured at the present value of expected future payments to be made in respect of services provided up to the reporting date. Consideration is given to certain factors based on actuarial review, including expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using Commonwealth government bond rate at the reporting date.

Legal Profession Admission Board

Notes to the financial statements

for the year ended 30 June 2023

2. EXPENSES EXCLUDING LOSSES (CONT'D)

(a) Personnel service expenses (cont'd)

Recognition and measurement (cont'd)

From 1 July 2018, the Board accounts for personnel services relating to the defined benefit superannuation liability assumed by the Crown as a non-monetary revenue item described as 'Acceptance by the Crown of employee benefits and other liabilities'.

As the Department provides personnel services to the Board, defined benefit superannuation liabilities were recognised within personnel services provisions. All re-measurements arising from defined benefit plans were recognised as personnel services expenses in the year in which they occurred.

The superannuation expense for the financial year is determined by using the formulae specified in the Treasurer's Directions. The expense for certain superannuation schemes (Basic Benefit and Aware Super (formerly known as First State Super)) is calculated as a percentage of the employees' salary. For other superannuation schemes (State Superannuation Scheme and State Authorities Superannuation Scheme), the expense is calculated as a multiple of the employees' superannuation contributions. Defined benefit superannuation obligations are as determined by Mercer Administration Services.

The Board is a member of the Agency Funded Crown Long Service Leave Pool. Personnel services receivable comprises the Board's receivable from the Department for long service leave reimbursements from the Crown. The amount expected to be reimbursed by the Crown is recognised as personnel services receivable (Note 6).

Legal Profession Admission Board

Notes to the financial statements

for the year ended 30 June 2023

2. EXPENSES EXCLUDING LOSSES (CONT'D)

(b) Operating expenses

	2023	2022
	\$	\$
Department of Communities and Justice - fees	137,264	224,478
Exam related - Rental for venue and computer	59,801	13,200
Rates	68,931	55,260
Police checks	78,197	63,457
Printing	27,193	40,740
Postage and freight	10,941	18,504
Bank charges	36,632	33,160
Legal services	72,504	96,613
Archive fees - State Archives and Records	60,168	24,291
Land tax ³	(720)	10,638
Computer expenses ¹	663,053	17,397
Work in progress	-	-
Stores and stationery cost	2,111	836
Agency staff fees	168,984	11,288
Internal auditor fee	8,400	8,400
Telephone	14,082	21,695
Repairs and maintenance	-	441
Electricity	2,126	3,070
Auditor's remuneration - audit of the financial statements	30,900	33,000
Auditor's remuneration - audit of the financial statements - prior year	-	5,500
Graduate placement contribution	892	-
Minor equipment	30,108	162,792
Consultants	4,800	-
Insurance	8,283	-
Security (office)	6,473	2,155
Graduation ceremony expense	12,258	-
Others ²	259,804	25,235
Total	1,763,185	872,150

¹ Computer expense including Software as a Service (SaaS) cost of \$644,550 for LITS project fee paid to the Department.

² Including office relocation cost of \$210,487 (2022: Nil).

³ Land tax credit balance in FY 2023 mainly attributable to refund of land tax on sale of Bligh Street property.

* Reconciliation - Total maintenance

Maintenance expense - contracted labour and other (non-employee related), as above	-	441
Total maintenance expense included in Note 2(b)	-	441

The Board does not have any COVID-19 expenses incurred during the current year (2022: \$nil).

Recognition and measurement

Insurance

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

Maintenance expense

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

Legal Profession Admission Board

Notes to the financial statements

for the year ended 30 June 2023

2. EXPENSES EXCLUDING LOSSES (CONT'D)

(c) Depreciation and amortisation

	2023	2022
	\$	\$
Depreciation		
- Building	137,850	-
- Plant and Equipment	6,111	-
	<u>143,961</u>	<u>-</u>
Amortisation		
- Intangible (software)	-	23,765
	<u>-</u>	<u>23,765</u>
Total Depreciation and Amortisation expenses	<u>143,961</u>	<u>23,765</u>

Refer to Notes 8 and 9 for recognition and measurement policies on depreciation and amortisation.

3. REVENUE

Recognition and measurement

Income is recognised in accordance with the requirements of AASB 15 *Revenue from Contracts with Customers* or AASB 1058 *Income of Not-for-Profit Entities*, dependent on whether there is a contract with a customer defined by AASB 15 *Revenue from Contracts with Customers*.

(a) Statement of Compliance and Deemed Appropriations

Deemed appropriation money is government money that the Board receives or recovers (including from the Commonwealth or another entity) or a kind prescribed by the regulation that is not appropriated under the authority of the GSF Act.

The lead Minister for each GSF agency is taken to have been given an appropriation out of the Consolidated Fund under the authority s4.7 of the Government Sector Finance Act, at the time the GSF agency receives or recovers any deemed appropriation money, for an amount equivalent to the money that is received or recovered by the GSF agency. The spending authority of the lead Minister from deemed appropriation money has been delegated or sub-delegated to officers of the Board for its own services.

The delegation/sub-delegations for FY22/23 and FY21/22, authorising officers of the Board to spend Consolidated Fund money, impose limits to the amounts of individual transactions, but not the overall expenditure of the Board. The individual transaction limits have been properly observed.

The Board did not receive any Consolidated Fund money in the current year and prior year.

Legal Profession Admission Board
Notes to the financial statements
for the year ended 30 June 2023

3. REVENUE (CONT'D)

(b) Sale of goods and services from contracts with customers

	2023	2022
	\$	\$
Admission ¹	1,588,990	1,564,130
Diploma Course	1,151,885	1,195,479
Public Notary	127,880	95,690
Academic fees ²	389,782	306,328
Total	3,258,537	3,161,627

¹ Admission excludes admission revenue of \$1,133,850 (2022: \$1,092,000) collected on behalf of the Department under the Legal Profession Uniform Law Scheme.

² 2023 year: Academic fees consist of Academic exemptions \$200,640, Practical legal training exemptions \$59,691, Late applications \$5,300, Section 21 applications \$1,040, LPAB Miscellaneous Receipts-Counter \$28,051 and Miscellaneous receipts \$95,060.

Recognition and measurement

Revenue from rendering of services is recognised when the Board satisfies the performance obligation by transferring the promised services. The Board provides the service of admission of lawyers in New South Wales, diploma courses to law students, public notary and other academic related services. The Board typically satisfies its performance obligations when the services are provided to the customers either at the point in time or over time. For performance obligations that the Board satisfies at a point in time, the Board recognises the revenue when the admission application and payment are received. For the performance obligations satisfied over time, because the students simultaneously receive and consume the benefits of the courses as the Board performs its obligations, the revenue is recognised when the students complete the subjects.

The Board receives enrolments fees comprising of tuition fees and examinations fees from students for the Diploma in Law Course taught by the University of Sydney. The transaction price is the amount of consideration that the Board is entitled to in exchange for the services to the students (examination fees) excluding the amounts collected on behalf of the University of Sydney (tuition fees). Revenue is only recognised at the transaction price at the completion of exams.

(c) Investment revenue

	2023	2022
	\$	\$
Interest Income	410,231	12,082
Total	410,231	12,082

Recognition and measurement

Variable interest earned on cash balances is recognised when it is probable that the economic benefits will flow to the Board and the amount of interest income can be measured reliability. The interest income is accrued on a time basis, based on the applicable interest rate. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired.

Legal Profession Admission Board

Notes to the financial statements

for the year ended 30 June 2023

3. REVENUE (CONT'D)

(d) Acceptance by the Crown of employee benefits and other liabilities

	2023	2022
	\$	\$
The following liabilities and expenses have been assumed by the Crown:		
Superannuation - defined benefit plans ¹	13,332	39,539
Total	13,332	39,539

¹ The liabilities and expenses have been disclosed from 1 July 2018 as the defined benefit transactions are in the Department's accounts. From 1 July 2018 the Crown assumed the superannuation defined benefit of the Board. As a result, a notional amount equivalent to defined benefit super expense the Board would have otherwise incurred is recognised as expense and revenue. Refer Note 2 (a).

(e) Other revenue

	2023	2022
	\$	\$
Disturbance compensation fee ¹	2,010,588	-
Refund of building strata rates	2,620	36,860
Total	2,013,208	36,860

¹ On 28 June 2022, the Board accepted an offer from Sydney Metro on sale of property, which comprised market value of \$9.5 million (Refer to Note 4 for details) and disturbance compensation of \$2.01 million. The sale was completed on 17 August 2022.

Recognition and measurement

Other revenue comprises income received from non-core activities and is recognised when the fee in respect of these activities is receivable.

The Board's liabilities for defined benefit superannuation are assumed by the Crown. The Board accounts for the liability as having been extinguished; resulting in the amount assumed being shown as part of the revenue item described as 'Acceptance by the Crown of employee benefits and other liabilities'.

4. GAIN / (LOSSES) ON DISPOSAL

	2023	2022
	\$	\$
Proceeds from asset sale ¹	9,359,929	-
Net carrying amount of property	(4,330,592)	-
Gain/(loss) on disposal	5,029,337	-

¹ Proceeds from sale are net of the sales costs and levy adjustments. Gross sales proceeds received being \$9.5 million. The gain on disposal relates to sale of land and commercial strata office space at Level 4, 37 Bligh Street, Sydney. The sale was completed on 17 August 2022.

Legal Profession Admission Board
Notes to the financial statements
for the year ended 30 June 2023

5. CURRENT ASSETS - CASH AND CASH EQUIVALENTS

	2023	2022
	\$	\$
Cash at bank	13,046,253	2,762,754
Cash on hand	-	500
Total	13,046,253	2,763,254

For the purposes of the statement of cash flows, cash and cash equivalents include cash at bank and cash on hand. Cash and cash equivalent assets recognised in the statement of financial position are the closing cash and cash equivalents in the statement of cash flows.

Cash at bank includes \$1,363,764 (2022: \$1,298,581) (Note 12) that is restricted for payment to the University of Sydney and \$125,200 (2022: \$88,450) for the admission fee payable to the Department.

Refer Note 17 for details regarding credit risk and market risk arising from financial instruments.

6. CURRENT / NON-CURRENT ASSETS - RECEIVABLES

	2023	2022
	\$	\$
Current receivables		
Personnel services ¹	189,280	351,260
GST receivable	154,145	604,954
Prepayments - asset held for sale and levies	-	136,295
Others	3,950	22,287
	347,375	1,114,796
Less: Allowance for expected credit losses - Others	(3,950)	(14,000)
Total	343,425	1,100,796

Non-current receivables

Personnel services

Personnel service ¹	18,720	34,740
Total	18,720	34,740

***Movements in the allowance for expected credit losses**

Balance at 1 July	14,000	21,170
Amounts written off during the year	(8,240)	-
Amounts recovered during the year	(1,810)	(14,743)
Increase / (decrease) in allowance recognised in net result	-	7,573
Balance at 30 June	3,950	14,000

¹ The Board is a member of the Agency Funded Crown Long Service Leave (LSL) Pool. The Department contributes to the LSL Pool on behalf of the Board. The amount expected to be reimbursed by the Crown is recognised as personnel services receivable, current and non-current. Refer to Note 2 (a).

Refer Note 17 for details regarding credit risk of trade debtors that are neither past due nor impaired, liquidity risk and market risk arising from financial instruments.

Legal Profession Admission Board

Notes to the financial statements

for the year ended 30 June 2023

6. CURRENT / NON-CURRENT ASSETS - RECEIVABLES (CONT'D)

Recognition and measurement

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

Subsequent measurement

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

Impairment

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

For trade receivables, the Board applies a simplified approach in calculating ECLs. The Board recognises a loss allowance based on lifetime ECLs at each reporting date. The Board has established a provision matrix based on its historical credit loss experience for trade receivables, adjusted for forward looking factors specific to the receivable. Details regarding credit risk of trade receivables that are neither past due nor impaired are disclosed in Note 17.

7. CONTRACT LIABILITIES

	2023	2022
	\$	\$
Contract liabilities - current	489,840	464,750
	489,840	464,750

Recognition and measurement

Contract assets relate to the Board's right to consideration in exchange for goods transferred to customers/works completed, but not billed at the reporting date.

Contract liabilities relate to consideration received in advance from customers. The Board receives examination fees in advance from the students.

	2023	2022
	\$	\$
Revenue recognised that was included in the contract liability balance at the beginning of the year	464,750	509,915
Revenue recognised from performance obligations satisfied in previous periods	464,750	509,915
Transaction price allocated to remaining performance obligations from contracts with customers	489,840	464,750

The Board charges examination fees at the beginning of each semester. The Board recognises revenue from examination fees once it satisfies its performance obligation in regard to the fees received. The transaction price allocated to the remaining performance obligations relates to examination fee for revenue. 100% is expected to be recognised as revenue in the following financial year.

Legal Profession Admission Board
Notes to the financial statements
for the year ended 30 June 2023

8. PROPERTY, PLANT AND EQUIPMENT

(a) Total property, plant and equipment

	Land and Building \$	Plant & Equipment \$	Total \$
At 1 July 2022 - fair value			
Gross carrying amount	6,470,522	207,252	6,677,774
Accumulated depreciation and impairment	-	(207,252)	(207,252)
Net carrying amount	6,470,522	-	6,470,522
At 30 June 2023 - fair value			
Gross carrying amount	7,655,818	516,913	8,172,731
Accumulated depreciation and impairment	(36,156)	(6,111)	(42,267)
Net carrying amount	7,619,662	510,802	8,130,464

Reconciliation

A reconciliation of the carrying amount of each class of property, plant and equipment at the beginning and end of the current reporting period is set out below:

	Land and Building \$	Plant & Equipment \$	Total \$
Year ended 30 June 2023			
Net carrying amount at start of year	6,470,522	-	6,470,522
Addition	861,770	516,913	1,378,683
Net revaluation increments less revaluation decrements	425,220	-	425,220
Disposals/Write off ¹	-	-	-
Depreciation expense (Note 2(c))	(137,850)	(6,111)	(143,961)
Net carrying amount at end of year	7,619,662	510,802	8,130,464

¹ Fully depreciated plant and equipment with gross carrying value of \$207,252 were disposed on 1 December when LPAB relocated to the new office building. The net carrying amount being nil.

	Land and Building \$	Plant & Equipment \$	Total \$
At 1 July 2021 - fair value			
Gross carrying amount	4,374,999	222,547	4,597,546
Accumulated depreciation and impairment	(44,408)	(222,547)	(266,955)
Transfer to Non-current assets held for sale (Note 10)	(4,330,591)	-	(4,330,591)
Net carrying amount	-	-	-
At 30 June 2022 - fair value			
Gross carrying amount	6,470,522	207,252	6,677,774
Accumulated depreciation and impairment	-	(207,252)	(207,252)
Net carrying amount	6,470,522	-	6,470,522

Legal Profession Admission Board
Notes to the financial statements
for the year ended 30 June 2023

8. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Reconciliation

A reconciliation of the carrying amount of each class of property, plant and equipment at the beginning and end of the previous reporting period is set out below:

	Land and Building \$	Plant & Equipment \$	Total \$
Year ended 30 June 2022			
Net carrying amount at start of year	-	-	-
Addition	6,470,522	-	6,470,522
Disposals/Write off	-	-	-
Transfer from WIP	-	-	-
Net carrying amount at end of year	6,470,522	-	6,470,522

Further details regarding the fair value measurement of property, plant and equipment are disclosed in Note 11. The property, plant and equipment listed above are held and used by the Board.

(b) Property, plant and equipment held and used by the Board

All property, plant and equipment included in Note 8(a) above is held and used by the Board.

(c) Property, plant and equipment where the Board is lessor under operating leases

There is nil property, plant and equipment where the Board is a lessor.

Recognition and measurement

Acquisition of property, plant and equipment

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

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

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

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

Capitalisation threshold

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

Depreciation of property, plant and equipment

Depreciation is provided for on a straight-line basis for all depreciable assets so as to write off the depreciable amount of each asset as it is consumed over its useful life to the Board. All material separately identifiable components of assets are depreciated over their useful lives. Land is not a depreciable asset.

Legal Profession Admission Board

Notes to the financial statements

for the year ended 30 June 2023

8. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

The depreciation rates used for each class of assets are as follows:

Asset Class	Rate of Depreciation
Land and building	2.5%
Plant and equipment	10 to 20%

Recognition and measurement (cont'd)

Revaluation of property, plant and equipment

Physical non-current assets are valued in accordance with the "Valuation of Physical Non-Current Assets at Fair Value" Policy and Guidelines Paper (TPP 21-09). This policy adopts fair value in accordance with AASB 13 *Fair Value Measurement* and AASB 116 *Property, Plant and Equipment*.

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

Fair value of property, plant and equipment is based on a market participants' perspective, using valuation techniques (market approach, cost approach, income approach) that maximise relevant observable inputs and minimise unobservable inputs. Also refer Note 11 for further information regarding fair value.

The Board revalues its land and building property at least every three years where the market approach is the most appropriate valuation technique. No other class of property, plant and equipment is subject to valuation.

Interim revaluations are conducted between comprehensive revaluations where cumulative changes to indicators suggest fair value may differ materially from carrying value. The Board used an external professionally qualified valuer to conduct the interim fair value assessment. The Board acquired an office space at Level 18, 109 Pitt Street, Sydney on 16 June 2022 at market value. An interim valuation of the Board's property has been performed on 31 March 2023. This resulted in a revaluation increment of \$0.426 million recognised in Other Comprehensive Income. The next comprehensive valuation of the Board's property will be on 31 March 2025.

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

For other assets valued using other valuation techniques, any balance of accumulated depreciation at the revaluation date in respect of those assets are credited to the asset accounts to which they relate. The net asset accounts are then increased or decreased by the revaluation increments or decrements.

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

Revaluation decrements are recognised immediately as a loss in the net result, except to the extent that it offsets an existing revaluation surplus on the same class of assets, in which case, the decrement is debited directly to the revaluation surplus.

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

8. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Recognition and measurement (cont'd)

Revaluation of property, plant and equipment (cont'd)

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

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

Impairment of Property, Plant and Equipment

As a not-for-profit entity with no cash generating units, impairment under AASB 136 *Impairment of Assets* is unlikely to arise. Since property, plant and equipment is carried at fair value, or an amount that approximates fair value, impairment can only arise in rare circumstances such as where the costs of disposal are material. This means that, for an asset already measured at fair value, impairment can only arise if selling costs are material. Selling costs are regarded as immaterial.

The Board assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Board estimates the asset's recoverable amount. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

After an impairment loss has been recognised, it is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in net result and is treated as a revaluation increase. However, to the extent that an impairment loss on the same class of asset was previously recognised in net result, a reversal of that impairment loss is also recognised in net result.

Legal Profession Admission Board
Notes to the financial statements

for the year ended 30 June 2023

9. INTANGIBLE ASSETS

	Software \$
At 1 July 2022	
Cost (gross carrying amount)	835,869
Accumulated amortisation and impairment	<u>(835,869)</u>
Net carrying amount	<u>-</u>
At 30 June 2023	
Cost (gross carrying amount)	835,869
Accumulated amortisation and impairment	<u>(835,869)</u>
Net carrying amount	<u>-</u>

Reconciliation

A reconciliation of the carrying amount of software at the beginning and end of the current reporting period is set out below:

	Software \$
Year ended 30 June 2023	
Net carrying amount at beginning of year	-
Additions	-
Amortisation	<u>-</u>
Net carrying amount at end of year	<u>-</u>

	Software \$
At 1 July 2021	
Cost (gross carrying amount)	835,869
Accumulated amortisation and impairment	<u>(812,104)</u>
Net carrying amount	<u>23,765</u>
At 30 June 2022	
Cost (gross carrying amount)	835,869
Accumulated amortisation and impairment	<u>(835,869)</u>
Net carrying amount	<u>-</u>

Reconciliation

A reconciliation of the carrying amount of software at the beginning and end of the previous reporting period is set out below:

	Software \$
Year ended 30 June 2022	
Net carrying amount at beginning of year	23,765
Additions	-
Amortisation	<u>(23,765)</u>
Net carrying amount at end of year	<u>-</u>

Legal Profession Admission Board

Notes to the financial statements

for the year ended 30 June 2023

9. INTANGIBLE ASSETS (CONT'D)

Recognition and measurement

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

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

The useful lives of intangible assets are assessed to be finite. The Board's intangible assets are amortised using the straight-line method over a period from five to ten years.

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

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

Amortisation of intangible assets

Intangible assets are also amortised using the straight-line method. The amortisation rates used for each class of assets are as follows:

Intangible assets	
Software – Minor Projects	20%
Software – Major Projects	10%

10. NON-CURRENT ASSETS HELD FOR SALE

	2023	2022
	\$	\$
Non-current assets held for sale - land and building	-	4,330,591
	<u>-</u>	<u>4,330,591</u>

Amounts recognised in other comprehensive income relating to non-current assets held for sale

	2023	2022
	\$	\$
Net change in revaluation surplus of property, plant and equipment	-	-
	<u>-</u>	<u>-</u>

Non-current assets held for sale comprises of the land and commercial strata office space at Level 4, 37 Bligh Street, Sydney. The sale was completed on 17 August 2022. As the offer exceeded the book value of the assets at 30 June 2023, a gain on sale of non-current assets held for sale has been recorded in the current financial year. Refer to Note 4 for details.

Recognition and measurement

The Board has certain non-current assets (or disposal groups) classified as held-for-sale, where their carrying amount will be recovered principally through a sale transaction, not through continuing use. Non-current assets (or disposal groups) held for sale are measured at the lower of their carrying amount and fair value less costs of disposal.

These assets are not depreciated/amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale are continued to be recognised.

11. FAIR VALUE MEASUREMENT OF NON-FINANCIAL ASSETS

Fair value measurement and hierarchy

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

When measuring fair value, the valuation technique used maximises the use of relevant observable inputs and minimises the use of unobservable inputs. Under AASB 13 *Fair Value Measurement*, the Board categorises, for disclosure purposes, the valuation techniques based on the inputs used in the valuation techniques as follows:

Level 1 - quoted (unadjusted) prices in active markets for identical assets/liabilities that the Board can access at the measurement date

Level 2 - inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly

Level 3 - inputs that are not based on observable market data (unobservable inputs).

The Board recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Refer Note 17 for further disclosures regarding fair value measurements of financial assets.

(a) Fair value hierarchy

2023	Level 1	Level 2	Level 3	Total fair value
	\$	\$	\$	\$
Property, plant and equipment				
Land and Building (Note 8)	-	7,619,662	-	7,619,662
Non-current asset held for sale (Note 10)	-	-	-	-
	-	7,619,662	-	7,619,662
2022	Level 1	Level 2	Level 3	Total fair value
	\$	\$	\$	\$
Property, plant and equipment				
Land and Building (Note 8)	-	6,470,522	-	6,470,522
Non-current asset held for sale ¹ (Note 10)	-	4,330,591	-	4,330,591
	-	10,801,113	-	10,801,113

¹ Land and Building-recurring Level 2 has been transferred to non-current assets held for sale - non-recurring Level 2 at 30 June 2022. Refer to Note 10 for details.

(b) Valuation techniques, inputs and processes

The Board's property has been valued using market evidence with adjustment for condition, location, comparability, etc. Level 2 inputs have been used in determining the fair value of the property since observable market data is readily available. There were no transfers between level 1 and 2 during the period.

The building and improvements are non-specialised assets, for which current market buying price can be observed. The property is valued having reference to current market transactions of comparable properties in the surrounding locality.

The Board owns the new office space at Level 18, 109 Pitt Street, Sydney. An indexation revaluation was performed by an independent registered valuer from Valuation NSW as at 31 March 2023. This resulted in a revaluation increment of \$0.426 million. The next comprehensive valuation of the Board's property will be on 31 March 2025.

Legal Profession Admission Board
Notes to the financial statements
for the year ended 30 June 2023

12. CURRENT LIABILITIES – PAYABLES

	2023	2022
	\$	\$
Current payables		
Accrued salary and wages	31,277	23,263
Sundry accruals ¹	281,432	326,122
Tuition fees ²	1,375,885	1,312,302
Total	1,688,594	1,661,687

¹ Sundry accruals includes \$nil (2022: \$158,060) to be paid to the Department for payroll related costs.

² The Board collects the tuition fees on behalf of the University of Sydney and remits the full amount of fee collections to the University at least twice a year. The tuition fees are not recognised as revenue by the Board.

Recognition and measurement

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

As per clause 63 of the Legal Profession Uniform Law Application Regulation 2015, the admission fee to the Australian legal profession in New South Wales is \$950. The Board is responsible for collecting the fees of which \$400 is payable to the Department to fund the operation of the Legal Services Council in regulating the Legal Profession Uniform Framework.

Details regarding liquidity risk are disclosed in Note 17.

13. CURRENT / NON-CURRENT LIABILITIES – PROVISIONS

The provisions below relate to annual leave and long service leave for personnel services provided by the Department.

	2023	2022
	\$	\$
Current: Employee benefits and related on-costs		
Annual leave* and related on-costs	174,835	224,856
Long service leave* and related on-costs	221,059	410,235
Total	395,894	635,091
Non-current: Employee benefits and related on-costs		
Long service leave and on-costs	21,863	40,573
Total	21,863	40,573
Aggregate employee benefits and related on-costs		
Provisions - current	395,894	635,091
Provisions - non-current	21,863	40,573
Accrued salaries, wages and on-costs (Note 12)	31,277	23,263
Total	449,034	698,927
*Expected settlement of current employee benefits and related on-costs		
No later than 12 months	188,037	205,613
Later than 12 months	207,857	429,478
Total	395,894	635,091

The non-current provisions are long service leave and are expected to be settled after more than 12 months.

13. CURRENT / NON-CURRENT LIABILITIES – PROVISIONS (CONT'D)

Recognition and measurement

Salaries and wages, annual leave and sick leave

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

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

Actuarial advice obtained by Treasury has confirmed that using the nominal annual leave balance plus the annual leave entitlements accrued while taking annual leave (calculated using 8.4% of the nominal value of annual leave) can be used to approximate the present value of the annual leave liability. The Board has assessed the actuarial advice based on the Board's circumstances and has determined that the effect of discounting is immaterial to annual leave. All annual leave is classified as a current liability even where the entity does not expect to settle the liability within 12 months as the entity does not have an unconditional right to defer settlement.

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

Long service leave

Long service leave is measured at the present value of expected future payments to be made in respect of services provided up to the reporting date in accordance with AASB 119 *Employee Benefits*. Consideration is given to certain factors based on actuarial review, including expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using Commonwealth government bond rates at the reporting date.

Consequential on-costs

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

Other provisions

Other provisions exist when the Board has a present legal or constructive obligation as a result of a past event; it is probable that an outflow of resources will be required to settle an obligation; and a reliable estimate can be made of the amount of the obligation. When the Board expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented net of any reimbursement in the Statement of Comprehensive Income.

Any provisions for restructuring are recognised only when the Board has a detailed formal plan and the Board has raised a valid expectation in those affected by restructuring that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected.

14. COMMITMENTS

The Board does not have any commitment for expenditure as at 30 June 2023 (2022: \$nil).

Legal Profession Admission Board

Notes to the financial statements

for the year ended 30 June 2023

15. CONTINGENT ASSETS AND LIABILITIES

Claim disputes exist at reporting date relating to the admission decision made by the Board. The legal outcome is unknown at the reporting date. Upon dispute resolution, legal fees reimbursement to the winning party may give rise to a receivable or payable settlement.

No other contingent assets and contingent liabilities to report at the reporting date (2022: nil).

16. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES TO NET RESULT

	2023	2022
	\$	\$
Net Cash Flows from Operating Activities	2,301,753	(571,218)
Depreciation and amortisation expenses	(143,961)	(23,765)
Gain on disposal	5,029,338	-
(Decrease) / increase in receivables and prepayments	(773,391)	597,002
Decrease in provisions	257,907	158,932
(Increase) / decrease in payables and contract liabilities *	(51,997)	265,558
Net Result	6,619,649	426,509

* Decrease in payables and contract liabilities is due to a timing of payments for the University of Sydney tuition fees.

17. FINANCIAL INSTRUMENTS

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

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

The Board has overall responsibility for the establishment and oversight of risk management and reviews and agrees policies for managing each of these risks. Risk management policies are established to identify and analyse the risks faced by the Board, to set risk limits and controls and to monitor risks. Compliance with policies is reviewed by the Board on a continuous basis.

(a) Financial instrument categories

Class	Note	Category	Carrying amount 2023 \$	Carrying amount 2022 \$
Financial assets				
Cash and cash equivalents	5	N/A	13,046,253	2,763,254
Receivables ¹	6	Amortised cost	-	8,287
Financial liabilities				
Payables ²	12	Financial liabilities measured at amortised cost	1,688,594	1,661,687

¹ Excludes statutory receivables and prepayments (out of scope of AASB 7 *Financial Instruments: Disclosures*).

² Excludes statutory payables and unearned revenue (out of scope of AASB 7 *Financial Instruments: Disclosures*).

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

Legal Profession Admission Board

Notes to the financial statements

for the year ended 30 June 2023

17. FINANCIAL INSTRUMENTS (CONT'D)

(b) Derecognition of financial assets and financial liabilities

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

- a. the Board has transferred substantially all the risks and rewards of the asset; or
- b. the Board has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control.

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

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

(c) Offsetting financial instruments

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

(d) Financial risks

(i) Credit risk

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

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

The Board considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Board may also consider a financial asset to be in default when internal or external information indicates that the Board is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Board.

Cash and cash equivalents

Cash comprises cash on hand and bank balances. Interest is earned on daily bank balances.

Receivables – trade debtors

Collectability of trade debtors is reviewed on an ongoing basis. Procedures as established in the Treasurer's Directions are followed to recover outstanding amounts, including letters of demand.

Legal Profession Admission Board
Notes to the financial statements
for the year ended 30 June 2023

17. FINANCIAL INSTRUMENTS (CONT'D)

(d) Financial risks (cont'd)

(i) Credit risk (cont'd)

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

The expected loss rates are based on historical observed loss rates. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Board has identified the unemployment rate, wages growth rate and CPI inflation to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

Trade debtors are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others a failure to make contractual payments. There are other debtors who are currently past due and impaired. The loss allowance for trade debtors as at 30 June 2023 and 30 June 2022 was determined to be \$3,950 and \$14,000 respectively.

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

30 June 2023

	Current	<30 days	30-60 days	61-90 days	>91 days	Total
Expected credit loss rate	0.0%	0.0%	0.0%	0.0%	100.0%	
Estimated total gross carrying amount	-	-	-	-	3,950	3,950
Expected credit loss	-	-	-	-	3,950	3,950

30 June 2022

	Current	<30 days	30-60 days	61-90 days	>91 days	Total
Expected credit loss rate	0.0%	0.0%	0.0%	0.0%	100.0%	
Estimated total gross carrying amount	-	-	-	-	14,000	14,000
Expected credit loss	-	-	-	-	14,000	14,000

(ii) Liquidity risk

Liquidity risk is the risk that the Board will be unable to meet its payment obligations when they fall due. The Board continuously manages risk through monitoring future cash flows and maturities planning to ensure adequate holding of high-quality liquid assets.

During the current year and prior years, there were no defaults or breaches on any loans payable. No assets have been pledged as collateral. The Board's exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk.

Liabilities are recognised for amounts due to be paid in the future for goods or services received, whether or not invoiced. Amounts owing to suppliers (which are unsecured) are settled in accordance with the policy set out in Treasury Circular 11-12 *Payment of Accounts*. For small business suppliers, where terms are not specified, payment is made not later than 30 days from date of receipt of a correctly rendered invoice. For other suppliers, if trade terms are not specified, payment is made no later than the end of the month following the month in which an invoice or a statement is received. For small business suppliers, where payment is not made within the specified time period, simple interest must be paid automatically unless an existing contract specifies otherwise. For payments to other suppliers, the payment of simple interest is at the discretion of the Executive Officer.

Legal Profession Admission Board
Notes to the financial statements
for the year ended 30 June 2023

17. FINANCIAL INSTRUMENTS (CONT'D)

(d) Financial risks (cont'd)

(ii) Liquidity risk (cont'd)

The Board has financial liabilities of \$1,688,594 as at 30 June 2023 (2022: \$1,661,687), all of which are non-interest bearing, with maturity dates of less than 1 year.

(iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Board's exposures to market risk are primarily through interest rate risk on the Board's cash at bank. The Board has no exposure to foreign currency risk and does not enter into commodity contracts.

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

(iv) Interest rate risk

The Board does not have exposure to interest rate risk through interest bearing liabilities. The Board does not account for any fixed rate financial instruments at fair value through profit or loss. Therefore, for these financial instruments a change in interest rates would not affect profit or loss or equity. A reasonably possible change of +/- 1% is used, consistent with current trends in interest rates. The basis will be reviewed annually and amended where there is a structural change in the level of interest rate volatility. The Board's exposure to interest rate risk is set out below.

	2023		2022	
	\$ -1%	\$ +1%	\$ -1%	\$ +1%
Net Result	(130,463)	130,463	(27,633)	27,633
Equity	(130,463)	130,463	(27,633)	27,633

(e) Fair value measurement

(i) Fair value compared to carrying amount

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

The Board does not hold financial assets and financial liabilities where the fair value differs from the carrying amount.

(ii) Fair value recognised in the Statement of Financial Position

Management assessed that cash, trade receivables and trade payables approximate their fair values, largely due to the short-term maturities of these instruments. The Board does not hold financial assets and liabilities that are valued at fair value using valuation techniques.

Legal Profession Admission Board
Notes to the financial statements
for the year ended 30 June 2023

18. RELATED PARTY DISCLOSURES

The Board's key management personnel compensation are as follows:

	2023	2022
	\$	\$
Short-term employee benefits:		
Salaries	177,072	174,647
Other long-term employee benefit	-	-
Total remuneration	<u>177,072</u>	<u>174,647</u>

The Board did not enter into any transactions with key management personnel, their close family members and controlled or jointly controlled entities thereof.

During the year, the Board entered into transactions with other entities that are controlled/jointly controlled/significantly influenced by the NSW Government. These transactions in aggregate are a significant portion of the Board's activities.

These transactions include:

- Long Service Leave assumed by the Crown
- Employer contributions paid to Defined Benefit Superannuation funds
- Payments for the provision of personnel and related services to the Board
- Payments into the Treasury Managed Fund for worker's compensation insurance and other insurances
- Admission fees collected by the Board on behalf of the Board for the NSW contribution to the Legal Profession Uniform Law Scheme.

19. COVID-19 DISCLOSURES

COVID-19 does not have a material impact on the LPAB's financial statements, as the main revenue source are admission and course revenue which are not affected by the pandemic.

The Board was fully operational from 30 June 2022. The COVID activities have largely subsided over the course of FY2023 as we continue to adapt to living with COVID-19 and revert to business as normal.

20. EVENTS AFTER THE REPORTING PERIOD

The Board is not aware of any events since balance date that would materially affect the disclosures outlined in these financial statements.

End of audited financial statements.