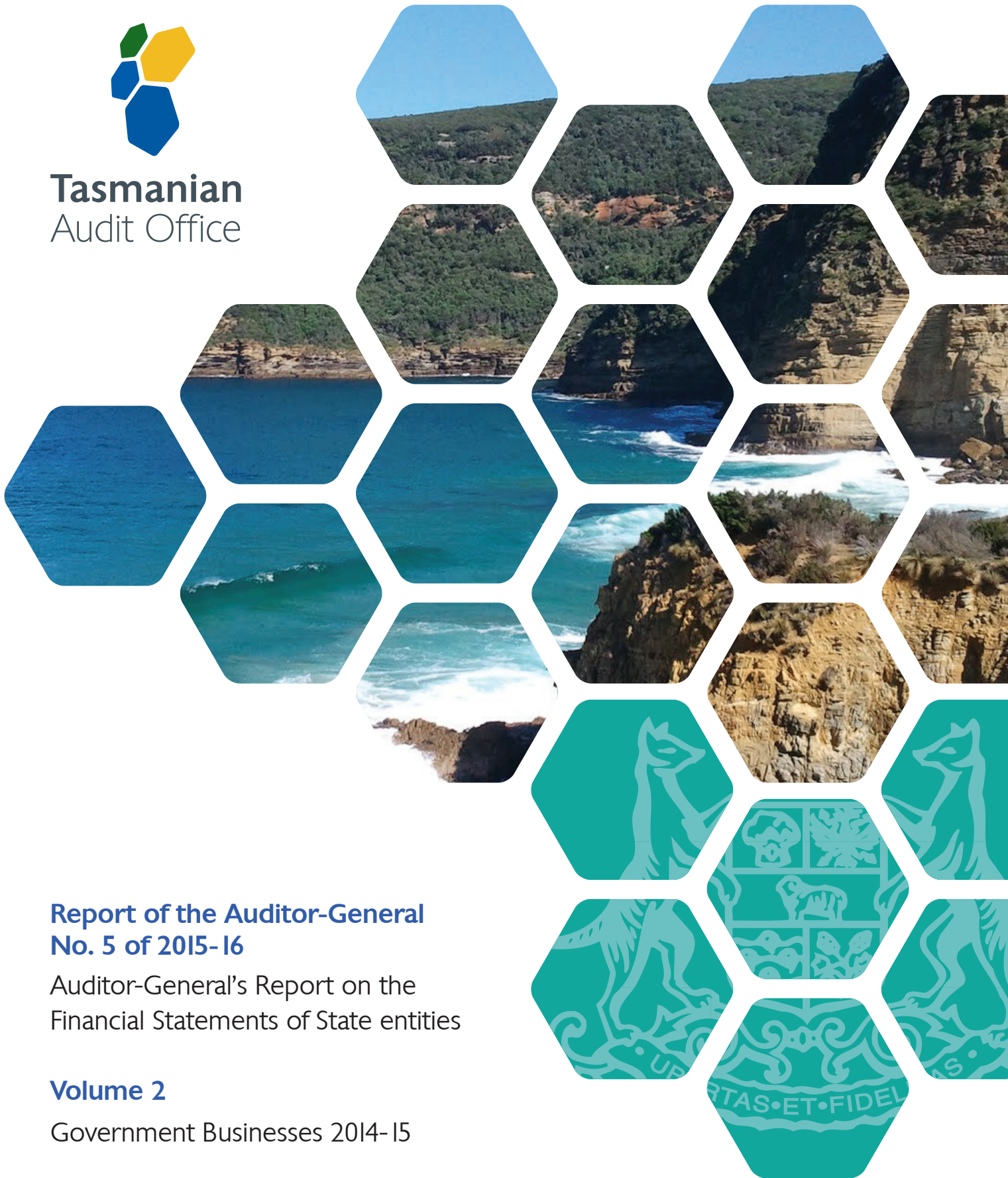




**Tasmanian**  
Audit Office



**Report of the Auditor-General  
No. 5 of 2015-16**

Auditor-General's Report on the  
Financial Statements of State entities

**Volume 2**

Government Businesses 2014-15

November 2015

Strive • Lead • Excel | To Make a Difference

# CONTENTS

---

INTRODUCTION	3
RECOMMENDATIONS	4
KEY POINTS	5
GOVERNMENT BUSINESS ENTERPRISES - SUMMARY RESULTS	13
STATE OWNED CORPORATIONS - SUMMARY RESULTS	14
NOTES	15

## INTRODUCTION

---

This Report is the second Volume of my Report to Parliament outlining outcomes of our financial audit work for the 2014-15 financial year. It summarises the results of audits, key findings and developments and financial performance of those State entities comprising Public Non-Financial Corporations (PNFC) and Public Financial Corporations (PFC) for the year ended 30 June 2015.

In the financial year ended 30 June 2015, entities making up the PNFC sector generated \$3.613bn in revenue and incurred \$3.198bn in expenditure. They managed total assets of \$9.902bn and \$5.951bn in liabilities which included borrowings from TASCORP of \$2.612bn, superannuation obligations of \$0.639bn and other liabilities of \$2.700bn mainly comprising deferred tax provisions, employee entitlements, payables and financial liabilities.

Included in PNFC entities are Macquarie Point Development Corporation and Private Forests Tasmania. These entities are neither government business enterprises nor state owned companies but are regarded as PNFCs for financial reporting purposes. At 30 June 2015, these entities held net assets of \$47.687m, with total liabilities of \$1.421m.

There are two entities making up the PFC sector; TASCORP and Motor Accidents Insurance Board, with combined assets of \$7.760bn consisting of cash, investments and loans to participating state entities. Total liabilities were \$7.267bn which included borrowings and provisions for outstanding and unreported insurance claims.

Of the 16 entities included in the Report, 10 recorded Underlying Profits and six reported Underlying Losses. Results after taxation remained consistent with underlying profits and losses, with the exception of three entities who recorded a loss after tax, but an underlying profit.

The Report also includes commentary on the following matters:

- how Government Business Enterprises and State Owned Companies responded to complying with remunerations guidelines issued by the Department of Treasury and Finance
- how they have accounted for changes in the calculation of defined benefit superannuation liabilities
- the basis they adopted for recognition and valuation of their primary assets.

All audits were completed within specified deadlines and unqualified audit opinions were issued in all cases.



H M Blake

Auditor-General

17 November 2015

## RECOMMENDATIONS

---

The Report contains the following recommendations:

### Hydro-Electric Corporation (Hydro Tasmania)

We recommended to Hydro that if it is to meet Government's dividend expectations and continue its capital expenditure programs, it will need to manage down its costs, dispose of assets or borrow more, or combination of these factors. Management provided the following response:

#### HYDRO TASMANIA response

*"Management notes the Auditor-General's recommendation. Hydro Tasmania's Corporate Plan forecasts improvements in cash generation which, combined with planned equity injections, will see debt reduce."*

### TASMANIAN NETWORKS PTY LTD (TASNETWORKS)

We noted that TasNetworks had a high level of negative Net Working Capital of \$142.238m at 30 June 2015, primarily due to current borrowings of \$187.427m and total borrowings of \$1.644bn giving rise to a debt/equity ratio of 161.8%. Management comment made in response to comments about borrowings:

#### TASNETWORKS response

*"In response to the reservations noted regarding TasNetworks' negative working capital balance at 30 June 2015; we can confirm that appropriate action has since been taken to address this issue. In July 2015 the Board approved the execution of debt market hedging to lock in longer term interest rates into the next Distribution Regulatory period and beyond. This strategy aligns TasNetworks' interest rate exposure with the Australian Energy Regulators benchmark of 10 year trailing average and will result in TasNetworks dealing debt for the longer duration. In August 2015 management executed the refinance of \$518.3m of debt that was set to mature in February 2017. Management will continue to closely monitor debt levels and borrowing maturities to ensure alignment with policy. We also wish to advise that at the end of September 2015 our net working capital balance was positive with current borrowings of \$87m."*

## KEY POINTS

The summary below notes the key points identified and the page number it applies to in the full Report.

	Page
<b>REMUNERATION DISCLOSURE GUIDELINES (GOVERNMENT BUSINESSES)</b>	<b>17</b>
Revised Guidelines were issued in December 2014. Government businesses were required to disclose Director and Executive Remuneration in the notes to financial statements, consistent with the template approved by Treasury. The disclosure was comparable with those established by AASB 124 <i>Related Party Disclosures</i> when read together with the <i>Corporations Act 2000</i> .	
Remuneration disclosures by GBEs and SOCs this year were an improvement compared to prior years resulting in greater accountability, transparency and comparability. We commend the Treasurers and the Department of Treasury and Finance for preparing and re-issuing the Guidelines.	
<b>CHANGES IN THE CALCULATION OF DEFINED BENEFITS SUPERANNUATION LIABILITIES</b>	<b>19</b>
A recent study by the Group of 100 concluded that Australia has a sufficiently deep market in high quality corporate bonds and that corporate bond rates can be used to discount long-term employee obligations for entities in the for-profit sector. Corporate bond rates were higher than government bond rates at 30 June 2015.	
Government businesses used corporate bond rates to discount their defined benefit plan obligations and long service leave provisions for the first time in 2014-15. The combined Net defined benefit liability recognised by Government businesses totalled \$643.692m at 30 June 2015. If that liability was calculated using the government bond rates, it would total \$773.796m. The impact of the difference between the corporate and government bond rates was \$130.104m. Government businesses recognised the decrease in their superannuation liability as an actuarial gain in other comprehensive income and therefore the movement did not impact on their net profit after tax.	
<b>VALUATION OF PRIMARY ASSETS</b>	<b>21</b>
F Government Business Enterprises (GBEs) and State Owned Companies (SOCs) were responsible for assets totalling \$16.622bn. Eleven Government businesses recognised their primary assets at fair value, six adopted a market valuation approach, four an income approach and two a combination of market, cost and income approaches.	
Regardless of the valuation approach applied, valuing long-lived infrastructure assets is not an exact science and outcomes can vary significantly from one year to the next. It is not uncommon for valuations to be expressed in a range. That is, for example, the value of generation assets may be expressed as being between two amounts.	

The majority of Government businesses used a fair value basis for valuing their primary assets. In all cases, we were satisfied with the work done and conclusions reached by management and that valuations were within acceptable ranges.

Regardless of the asset valuation approaches adopted, the assets of all Government businesses were subject to annual impairment testing.

## GOVERNMENT BUSINESS ENTERPRISES

28

Audits of the financial statements of the six GBEs, and where relevant their subsidiary companies, were completed with unqualified audit opinions issued in all cases. However, in the case of Forestry Tasmania our audit opinion included reference to an emphasis of matter in which we drew attention to why the directors were satisfied in preparing financial statements based on Forestry being a going concern.

All audits were completed satisfactorily with no major items outstanding.

Financial statements were submitted within the statutory deadline being 45 days following the end of the financial year.

## FORESTRY TASMANIA (Forestry)

31

- Forestry continued to record Underlying Losses, with a loss of \$25.626m in 2014-15, \$18.349m higher than 2013-14.
- Government support in the form of Deficit funding was not received in 2014-15, (\$23.000m received in 2013-14 and \$15,000m in 2012-13) which contributed strongly to the higher Underlying Loss.
- The Underlying Losses included redundancy expenses of \$3.335m.
- On 1 July 2015, Forestry received an equity contribution from Government, funded via TasNetworks, of \$30.000m which was used to reduce debt and will have the effect of eliminating Forestry's negative net working capital which totalled \$20.927m at 30 June.
- Equity increased by \$31.739m in 2014-15 due to the Comprehensive Profit of \$31.739m. This result was primarily due to a positive before tax adjustment to Forestry's biological assets, \$37.845m, and Superannuation actuarial gain, \$12.295m, offset by the Underlying Loss.
- Borrowings increased over the four year period by \$21.995m to \$33.000m. The higher debt in 2015 was due to Forestry not receiving Deficit funding this year.
- Of concern was the high negative operating cash flows of \$16.895m almost entirely caused by the removal of Deficit funding.
- The value of standing timber increased by \$61.852m.



- Based on the findings and commentary in this Chapter, it was concluded that Hydro Tasmania's financial performance in 2014-15 was reasonable, it was in a sound financial position at 30 June 2015 but cash generated from operations was inadequate to fund its capital investment program and dividends, resulting in borrowings.
- On a turnover of \$1.467bn, Hydro Tasmania returned a consolidated Net Profit after Tax of \$128.675m, and reported a Total Comprehensive Profit of \$161.191m for 2014-15. The Total Comprehensive Profit takes into account Net Profit and all items debited or credited directly to reserves or retained earnings.
- Turnover decreased significantly from 2013-14, with revenue from the Sales of goods and services decreasing by \$510.851m or 25.8%.
- Underlying the Net Profit after Tax result, Hydro Tasmania generated a profit before revaluation gains, impairment expenses and fair value movements of \$62.352m (2013-14, \$242.112m).
- Hydro Tasmania's Underlying Profit before Fair Value Movements, Impairment Expense and Tax expressed as a percentage of turnover, declined from 12.1% to 4.2% this year. The average over the past four years was 10.1%. A 1.0% movement in return is about \$15.000m.
- The Total Comprehensive Profit of \$161.191m included a net revaluation increment to generation assets of \$232.066m.
- Hydro Tasmania generated \$25.466m in cash flows from operating activities in 2014-15, much lower than the average of \$159.256m over the past four years.
- Cash investments of \$100.698m were made in Property, plant and equipment in 2014-15. Hydro Tasmania, on average over the past four years, invested \$133.698m per annum in assets.
- Hydro Tasmania was in a strong Net Asset position of \$2.063bn at 30 June 2015.
- At 30 June 2015 gross Borrowings totalled \$855.015m and averaged \$870.405m over the past four years, peaking at \$905.795m at 30 June 2013. The reduction in revenues and underlying profits in 2014-15, which is forecast to continue into 2015-16 and beyond, highlights the ability of Hydro Tasmania to continue to service this level of debt as a potential future issue. Hydro Tasmania will also be reliant on the proposed equity injections from the State, with transfers of debt totalling \$120 million expected to occur across 2015-16 and 2016-17.
- At 30 June 2015, Hydro Tasmania had total unused debt facilities of \$205.300m.
- Hydro Tasmania paid a dividend of \$118.576m in 2014-15 based on 2013-14 results. No dividend was proposed in the annual financial report, however on 26 August 2015, a dividend was recommended by the Hydro Tasmania Board of \$25.000m relating to the 2014-15 results. This differs from the dividend policy, but, as far as the Board is concerned, strikes a balance between what is acceptable to the State and what it is appropriate for Hydro Tasmania to pay, given its cash flows over 2014-15.
- Over the past four years, Hydro Tasmania paid an average of \$83.582m per annum in dividends to Government.

- A number of Hydro Tasmania's key ratios declined significantly in 2014-15 in light of reduced revenues, profits and operating cash flows. Hydro Tasmania's return on assets reduced to 2.6%, compared with 6.3% in 2013-14. Hydro Tasmania's interest coverage over EBIT, EBITDA and operating cash flows also declined significantly.

## **MOTOR ACCIDENTS INSURANCE BOARD (MAIB)**

**66**

- MAIB recorded a Net Profit before Tax of \$137.193m.
- Included was an Underwriting Profit of \$24.269m.
- Net investment income remained at a reasonable level of \$122.976m, representing an 8.4% return on investments.
- Dividends paid this year totalled \$144.570m, consisting of a profit based dividend, \$44.570m, and a special dividend, \$100.000m. Dividend recommended by the Board for payment in 2015-16 is \$47.692m.
- At 30 June 2015, Total Equity was \$440.121m.
- MAIB's funding ratio of 127.8% was within the Board's target of 120% to 145%

## **PORT ARTHUR HISTORIC SITE MANAGEMENT AUTHORITY (The Authority)**

**77**

- The Authority recorded a smaller Net Profit for the year of \$0.211m (2013-14, \$2.364m).
- Conservation and tourism works were funded by State and Commonwealth Governments in 2014-15 which amounted to \$4.170m (\$5.686m) and \$2.210m (\$0.263m), respectively.
- Visitor numbers at the Port Arthur Historic Site increased by 6.50% (18.0%) in 2014-15 to 306 750 (286 915).
- Net Assets increased by \$1.123m to \$30.097m.

## **PUBLIC TRUSTEE (PT)**

**86**

- PT's Underlying Profit before Tax, \$0.435m, decreased by \$0.601m compared to prior year.
- It reported a Comprehensive Profit of \$2.172m which included an after tax gain of \$0.413m, being a fair value movement on investment in managed funds, and a fair value gain on superannuation liabilities of \$1.371m.
- Net Assets increased by \$1.910m to \$7.178m. This increase was \$0.626m less than the Comprehensive result because PT paid a dividend of this amount in 2014-15.
- PT held funds in trust on behalf of clients totalling \$145.309m (2014, \$139.576m).
- No dividend was payable as the gap in Community Service Obligation funding exceeded dividends payable in 2015.



## TASMANIAN PUBLIC FINANCE CORPORATION (TASCORP)

95

- TASCORP reported a Net Profit before Tax of \$19.557m in 2014-15. This was an improvement of \$4.596m on last year's profit as margins for client advances improved.
- Client advances increased to \$3.274bn at 30 June 2015.
- Borrowings decreased to \$5.131bn at 30 June 2015.
- TASCORP paid dividends of \$10.512m during the year and income tax of \$4.488m.

## STATE OWNED COMPANIES

103

Audits of the financial statements of the nine SOCs, and where relevant their subsidiary companies, were completed with unqualified audit opinions issued in all cases.

All audits were completed satisfactorily with no major items outstanding.

Financial statements were submitted within the statutory deadline being 45 days following the end of the financial year.

## AURORA ENERGY PTY LTD (Aurora)

107

- Aurora transferred its distribution and telecommunications businesses to TasNetworks on 1 July 2014. The value of the businesses transferred (represented by net assets at that date) was \$523.378m. The transfer was undertaken by way of distribution at carrying value to shareholders.
- The transfer changed the nature and risk profile of the Aurora business as it now operated as a stand-alone electricity retailer in Tasmania and no longer funded the maintenance and development of a geographically dispersed distribution network.
- Post transfer, Aurora had Net Assets of \$39.637m.
- Aurora recorded an Underlying Profit before Tax of \$43.847m, which exceeded the Board's budget expectations primarily as a result of higher than expected retention of commercial and residential customers and lower than expected operating costs.
- Total Equity post transfer increased by \$43.688m largely as a result of the Net Profit after Tax of \$31.487m and favourable movements in the cash flow hedge reserve of \$11.903m (net of tax).
- After the transfer of all debt to TasNetworks on 1 July 2014, Aurora was debt free.
- Aurora made a Return on Equity of 51.2% (after net assets transferred to TasNetworks) and contributed \$32.932m to the State through payment of income taxes.
- A \$27.600m dividend was declared after 30 June 2015.

## METRO TASMANIA PTY LTD (Metro)

118

- Metro reported a Net Profit before Tax of \$0.050m (2013-14, loss \$0.375m) in 2014-15.
- The improved result was predominantly due to an increase in Government funding, fare revenue and advertising income and lower fuel costs.
- On average over the past four years, Metro relied on Government for 75% of its Total Revenue. This included annual funding of \$3.250m provided outside of the contract for service delivery, without which Metro would be unsustainable under its current financial model.
- Equity totalled \$30.401m at 30 June 2015.
- Delays in the delivery of buses meant that no new buses were commissioned during 2014-15. This resulted in a high Cash balance, \$9.243m, at 30 June 2015. Capital commitments totalled \$3.251m at that date.

## TASMANIAN IRRIGATION PTY LTD (TI)

125

- TI recorded an Underlying Profit of \$1.358m in 2014-15.
- However, included in the Underlying Profit was \$0.970m revenue from the sale of electricity generated by TI's mini hydro systems, Renewable Energy Certificates (RECs) created during the year and valued at \$1.374m and \$5.272m of government grants received for operational funding.
- Three new schemes were commissioned during the year, which resulted in an Impairment expense of \$135.311m. Impairment losses reflect that schemes are operated on a cost recovery basis rather than to generate a profit.
- Net Assets totalled \$31.198m at 30 June 2015.

## TASMANIAN NETWORKS PTY LTD (TasNetworks)

135

- Profit after Income Tax was \$169.048m in 2014-15.
- Net assets totalled \$1.016bn and borrowings were \$1.644bn. TasNetwork's debt to equity ratio at 30 June was 161.8%.
- TasNetworks paid dividends of \$61.000m consisting of dividends of \$40.000m and \$21.000m respectively declared by Aurora and Transend, in relation to the 2013-14 year, income tax equivalents of \$79.089m and loan guarantee fees of \$11.954m.
- Declared a final dividend for 2014-15 of \$63.200m.
- Returned capital to the State of \$20.000m.
- Took on \$205.000m in additional borrowings as a result of a transfer of debt from the Hydro-Electric Corporation.
- Made an equity transfer of \$30.000m to Forestry Tasmania on 1 July 2015.

## TASMANIAN PORTS CORPORATION PTY LTD (Tasports)

150

- Tasports recorded an Underlying Loss of \$12.581m. This was \$11.247m worse than the Underlying Loss in the prior year despite higher Net Revenue.
- After bringing to account maintenance on non-commercial assets of \$8.353m, there was an Underlying Deficit of \$4.228m. This Deficit was primarily due to a dredging program that led to an \$8.703m increase in commercial asset maintenance.
- High maintenance costs were the main reason for the Net Loss after Tax of \$8.548m and the Comprehensive Loss of \$8.640m.
- At 30 June 2015, Total Equity was \$188.644m, a decrease of \$5.141m from the prior period mainly due to the Comprehensive Loss offset by equity injections of \$3.500m.
- The equity injections represented Government's, and private sector, contribution towards Tasports' Burnie Port Optimisation Project.
- No dividends were paid.

## TASMANIAN RAILWAY PTY LTD (TasRail)

159

- TasRail continued to record Underlying Losses and to be reliant on State and Commonwealth Government funding.
- It incurred an Underlying Loss of \$12.925m before asset impairment and revaluation decrement expenses in 2014-15.
- After accounting for asset impairment, \$15.427m, and revaluation decrements, \$8.277m, TasRail recorded a Net loss before Tax of \$36.629m.
- It created an Asset revaluation reserve to record revaluation increments, \$9.835m.
- It operated two reportable segments; above and below rail, which recorded segment losses before tax of \$18.010m and \$18.619m, respectively.
- Based on current levels of profitability, it is unlikely to be able to operate beyond the forward estimates period without on-going financial support.

## TASRACING PTY LTD (Tasracing)

171

- Tasracing recorded a slightly lower Underlying Loss of \$0.512m this year. Net Loss before Tax amounted to \$1.215m and Comprehensive Loss, \$1.224m.
- The Asset impairment recorded in prior years was fully reversed in 2014-15. The Impairment reversal was \$2.232m.
- Tasracing remained heavily dependent on government funding in 2014-15, with \$30.23m in grants provided and further financial support by way of an equity injection of \$0.582m.
- Net Assets totalled \$39.994m at 30 June 2015.
- Tasracing paid no dividends or income tax equivalents.

## **TT-LINE COMPANY PTY LTD (TT-Line)**

**180**

- TT-Line recorded an Underlying Profit of \$17.492m for 2014-15 (average Underlying Profit for five years to 30 June 2015 was \$16.419m).
- Its Net Profit after Tax was \$1.155m (2014, \$10.383m). Net Profit is somewhat variable because of ship valuation adjustments.
- Cash and deposits totalled \$90.200m, an increase of \$8.872m, and at 30 June 2015 it was debt free. The increase in cash was lower than prior years due to the funds spent on the refurbishment of passenger areas on Spirit of Tasmania I and II.
- At 30 June 2015, Total Equity was \$276.577m.
- The commencement in February 2015, of a comprehensive refurbishment of all passenger areas on both Spirit of Tasmania I and II at a budgeted capital cost of \$31.100m, of which \$20.100m was expensed in 2014-15. The refurbishment was funded from current cash reserves.

## **OTHER PUBLIC NON-FINANCIAL CORPORATIONS (PNFC)**

**189**

- Audits of the financial statements of the two PNFCs were completed with unqualified audit opinions issued in each case.
- Both audits were completed satisfactorily with no major items outstanding.
- Financial statements were submitted within the statutory deadline being 45 days following the end of the financial year.

## **MACQUARIE POINT DEVELOPMENT CORPORATION (The Corporation)**

**190**

- The Corporation recorded a Net Deficit, \$0.570m. Interest income was its only significant source of revenue.
- Net Assets at 30 June totalled \$45.426m, mainly represented by cash and deposits.
- The Corporation's cash position of \$41.825m will reduce as it undertakes remediation works at the Macquarie Point site.

## **PRIVATE FORESTS TASMANIAN (PFT)**

**196**

- PFT is funded primarily by Tasmanian government appropriations and aims to operate on a break even basis.
- There are currently only three Directors and the quorum for meetings is four. Advice from PFT indicated this matter has been referred to the Minister for resolution.
- It recorded a Net Surplus of \$0.142m (2013-14, \$0.250m).
- The surplus was as a result of higher cash flows from private forest levies and cost saving measures implemented over the past three years.
- Net Assets totalled \$0.840m at 30 June 2015.

## GOVERNMENT BUSINESS ENTERPRISE - SUMMARY RESULTS

The tables summarise financial results and returns to Government:

	Underlying Profit (Loss)	Net Profit (Loss) Before Tax	Net Profit (Loss) After Tax	Total Comprehensive Profit (Loss)	Net Assets 2015	Net Assets 2014
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
Aurora	43 847	44 984	31 487	43 688	83 326	563 016
Metro	(3 200)	50	35	1 861	30 401	28 540
TI	1 358	(89 974)	(89 974)	(89 974)	31 198	103 779
Tasports	(12 581)	(11 598)	(8 548)	(8 640)	188 644	193 785
Tasracing	( 512)	(1 215)	(1 215)	(1 224)	39 994	40 635
TasRail	(12 925)	(36 629)	(33 531)	(26 304)	121 459	118 167
TasNetworks	161 396	161 396	112 931	167 944	1 016 050	-
TT-Line	17 492	1 672	1 155	(4 287)	276 577	280 864
<b>Total</b>	<b>194 875</b>	<b>68 686</b>	<b>12 340</b>	<b>83 064</b>	<b>1 787 649</b>	<b>2 037 693</b>

### Returns to Government

	Dividends	Taxation	Guarantee Fees	Total Returns	Dividend Payable
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000
Aurora	0	32 932	0	32 932	27 600
Metro	0	0	0	0	0
TI	0	0	0	0	0
Tasports	0	786	0	786	0
Tasracing	0	0	0	0	0
TasRail	0	0	0	0	0
TasNetworks	61 000	79 089	11 954	152 043	63 200
TT-Line	0	0	0	0	0
<b>Total</b>	<b>61 000</b>	<b>112 807</b>	<b>11 954</b>	<b>185 761</b>	<b>90 800</b>

## STATE OWNED CORPORATIONS - SUMMARY RESULTS

The tables summarise financial results and returns to Government:

	Underlying Profit (Loss)	Net Profit (Loss) Before Tax	Net Profit (Loss) After Tax	Total Comprehensive Profit (Loss)	Net Assets 2015	Net Assets 2014
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
Forestry	(25 626)	13 744	31 437	31 739	62 998	31 259
Hydro	62 352	183 491	128 675	161 191	2 063 321	1 815 640
MAIB*	24 269	137 193	99 865	100 311	440 121	484 380
The Authority	211	211	211	1 123	30 097	28 974
PT	435	435	388	2 172	7 178	5 268
TASCORP	19 557	19 557	13 690	13 690	52 763	49 585
<b>Total</b>	<b>81 198</b>	<b>354 631</b>	<b>274 266</b>	<b>310 226</b>	<b>2 656 478</b>	<b>2 415 106</b>

\* Underlying profit refers to Underwriting results.

## Returns to Government

	Dividends	Taxation	Guarantee Fees	Total Returns	Dividend Payable
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
Forestry	0	0	0	0	0
Hydro	118 576	80 069	8 719	207 364	25 000
MAIB	144 570	61 281	0	205 851	47 691
The Authority	0	0	0	0	0
PT	262	237	0	499	0
TASCORP	10 512	5 867	0	16 379	0
<b>Total</b>	<b>273 920</b>	<b>147 454</b>	<b>8 719</b>	<b>430 093</b>	<b>72 691</b>

\* Not required to pay dividends and taxation.



## NOTES

---

For the full report go to: <http://www.audit.tas.gov.au/publications>

---



**Tasmanian**  
Audit Office

**Phone** (03) 6173 0900  
**Fax** (03) 6173 0999  
**Email** [admin@audit.tas.gov.au](mailto:admin@audit.tas.gov.au)  
**Web** [www.audit.tas.gov.au](http://www.audit.tas.gov.au)

**Address** Level 8, 144 Macquarie Street, Hobart  
Level 2, Henty House, 1 Civic Square, Launceston  
**Postal Address** GPO Box 851, Hobart 7001  
**Office Hours** 9am to 5pm Monday to Friday