

TASMANIAN AUDIT OFFICE

MEDIA RELEASE

21 May 2019

Auditor-General's Report on the Financial Statements of State Entities Volume 1 State entities 31 December 2018

The Auditor-General, Mr Rod Whitehead, today tabled the first volume in our series reporting to Parliament on the outcome of our financial audits for the 31 December 2018 and 30 June 2019 financial years.

Mr Whitehead said, "The University of Tasmania last year posted a \$59.1m surplus, but after allowing for non-operating items including capital funding, investment income and the May 2018 flood insurance claim settlement, the result for the year was a \$10.6m underlying deficit." This was a deterioration from the underlying deficit of \$6.6m in the previous year.

The Hedberg creative industries and performing arts centre development necessitated the temporary closure of the Theatre Royal for eight months from October 2018. Mr Whitehead found that the Theatre Royal Management Board had sufficient reserves to cover the closure period.

The report also highlights changes to financial reporting requirements that will impact all State entities in the 2018-19 and 2019-20 financial years. These changes will impact the measurement, recognition and disclosure of financial assets and liabilities, revenue, and leases.

The complete Report can be downloaded from www.audit.tas.gov.au.

Ends

Further information contact:

Mr Rod Whitehead

AUDITOR-GENERAL

Phone: (03) 6173 0900