



Tasmanian
Audit Office

Audit of State entities and audited subsidiaries of State entities 30 June 2024 (Volume 1)

Report of the Auditor-General
No. 6 of 2024-25



Introduction

- Report is first of 3 volumes
- First volume tabled today – looks at Public Non-Financial (PNFC) and Public Financial Corporations (PFC).

The Volume includes:

- analysis and commentary on PNFCs / PFCs
 - comparison and discussion of audit findings
 - submission and completion details.
- Second volume: focuses on General Government Sector
 - Third volume: focuses on Local Government Sector

PNFC and PFC as at 30 June 2024

Public Non-Financial Corporations

State-Owned Companies

- Aurora Energy Pty Ltd
- Metro Tasmania Pty Ltd
- Tasmanian Irrigation Pty Ltd
- Tasmanian Networks Pty Ltd
- Tasmanian Ports Corporation Pty Ltd
- Tasmanian Railway Pty Ltd
- Tasracing Pty Ltd
- TT-Line Company Pty Ltd

Government Business Enterprises

- Forestry Tasmania
- Hydro-Electric Corporation
- Port Arthur Historic Site Management Authority
- The Public Trustee

Statutory Authorities

- Homes Tasmania
- Macquarie Point Development Corporation
- Private Forests Tasmania
- Stadiums Tasmania

Public Financial Corporations (PFC)

Government Business Enterprises

- Motor Accidents Insurance Board
- Tasmanian Public Finance Corporation

PNFC and PFC underlying profit (loss)

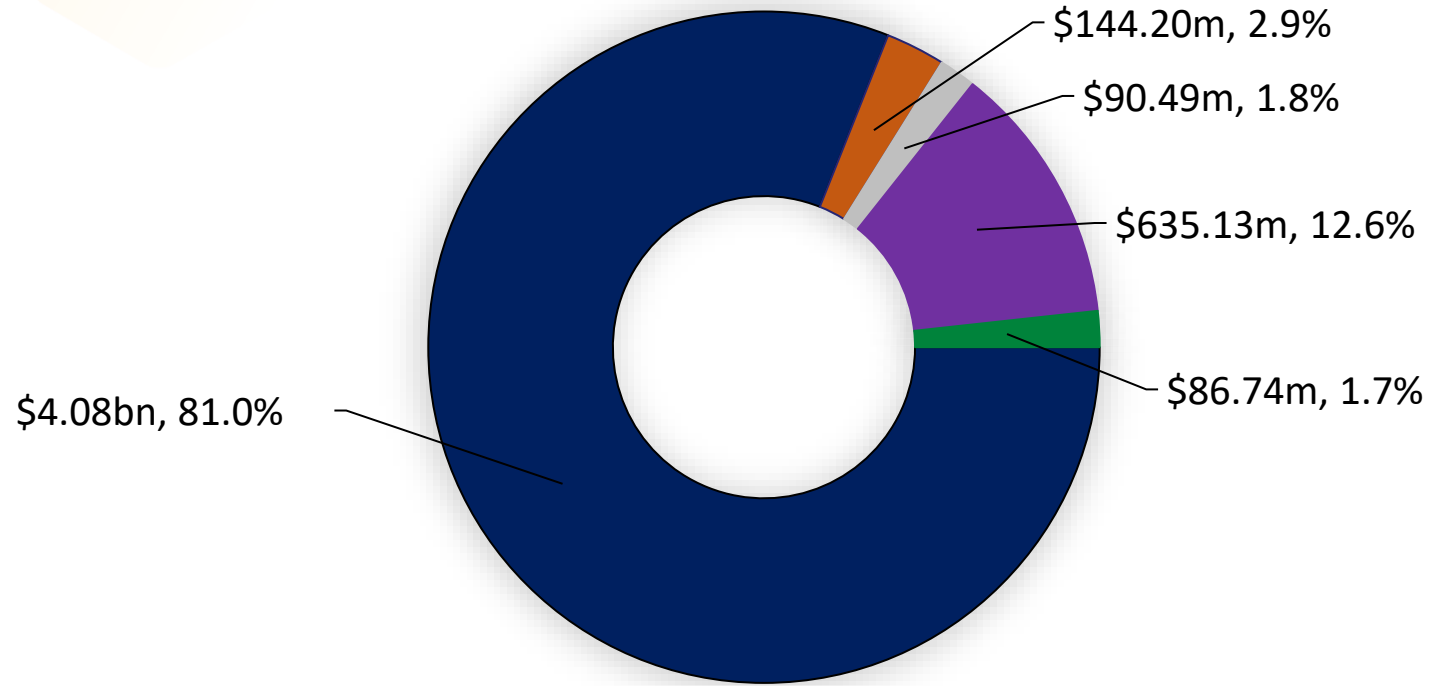
\$603m	\$125m	\$536m	\$273m
2020-21	2021-22	2022-23	2023-24
▲	▼	▲	▼
82%	(79%)	329%	(49%)

▲ Improvement from prior year ▼ Deterioration from prior year ● No material change from prior year.

2023-24		
\$273m	\$158m	\$501m
Underlying profit (loss)	Profit (loss) before tax	Total comprehensive profit (loss)

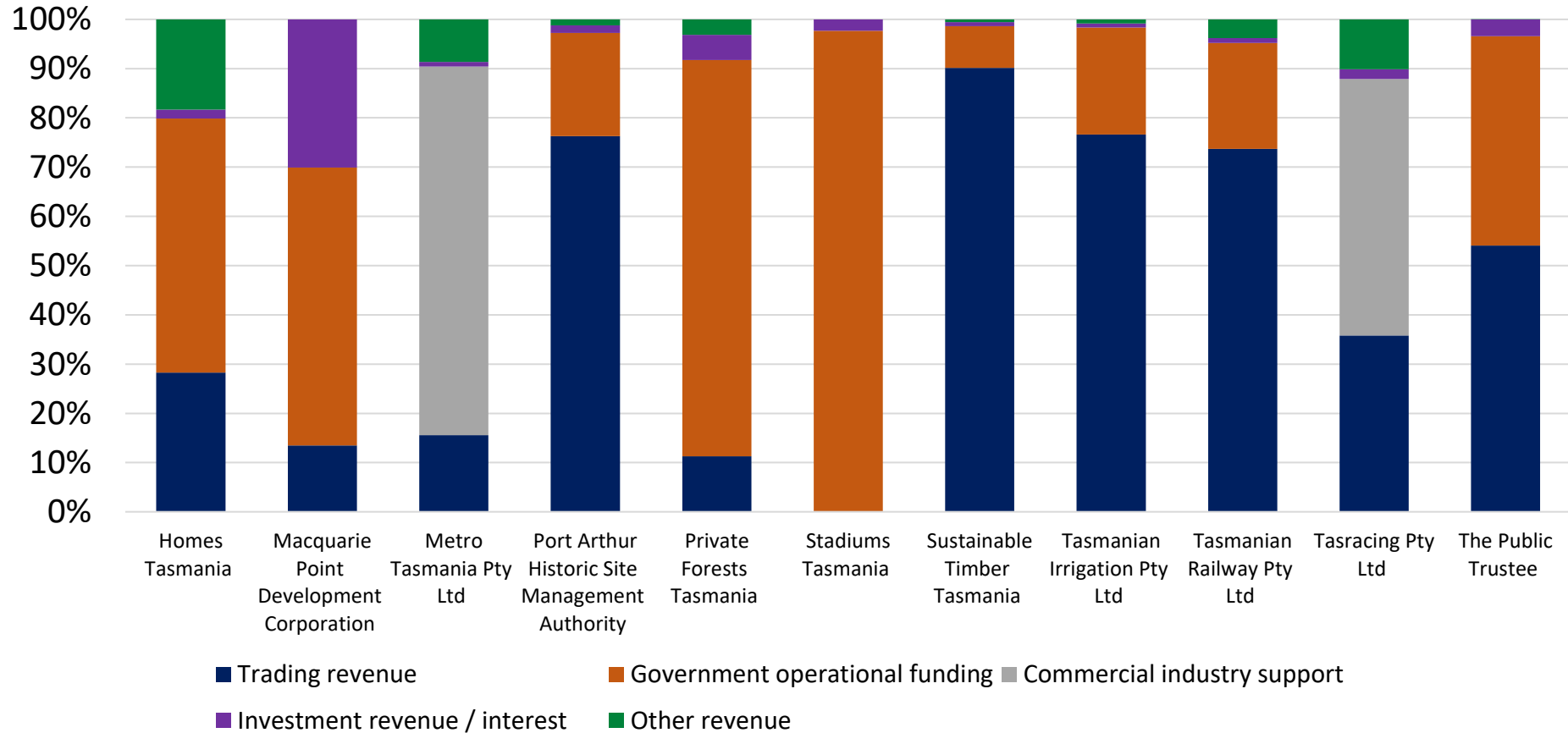
Results are aggregate of 18 PNFC and PFC entities included in the report

PNFC and PFC operating revenue 2023-24

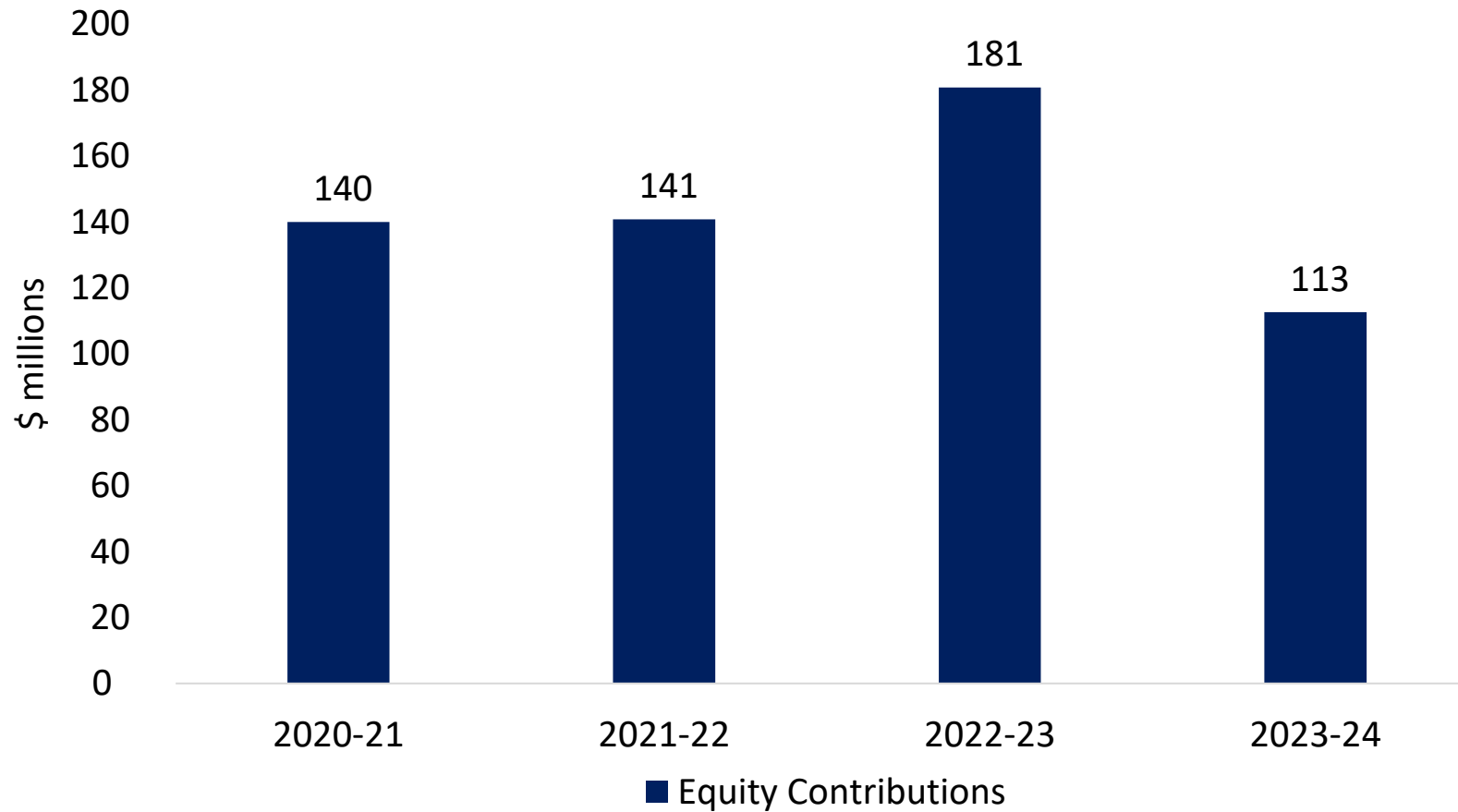


- Trading revenue
- Government operational funding
- Commercial industry support
- Investment revenue / interest
- Other revenue

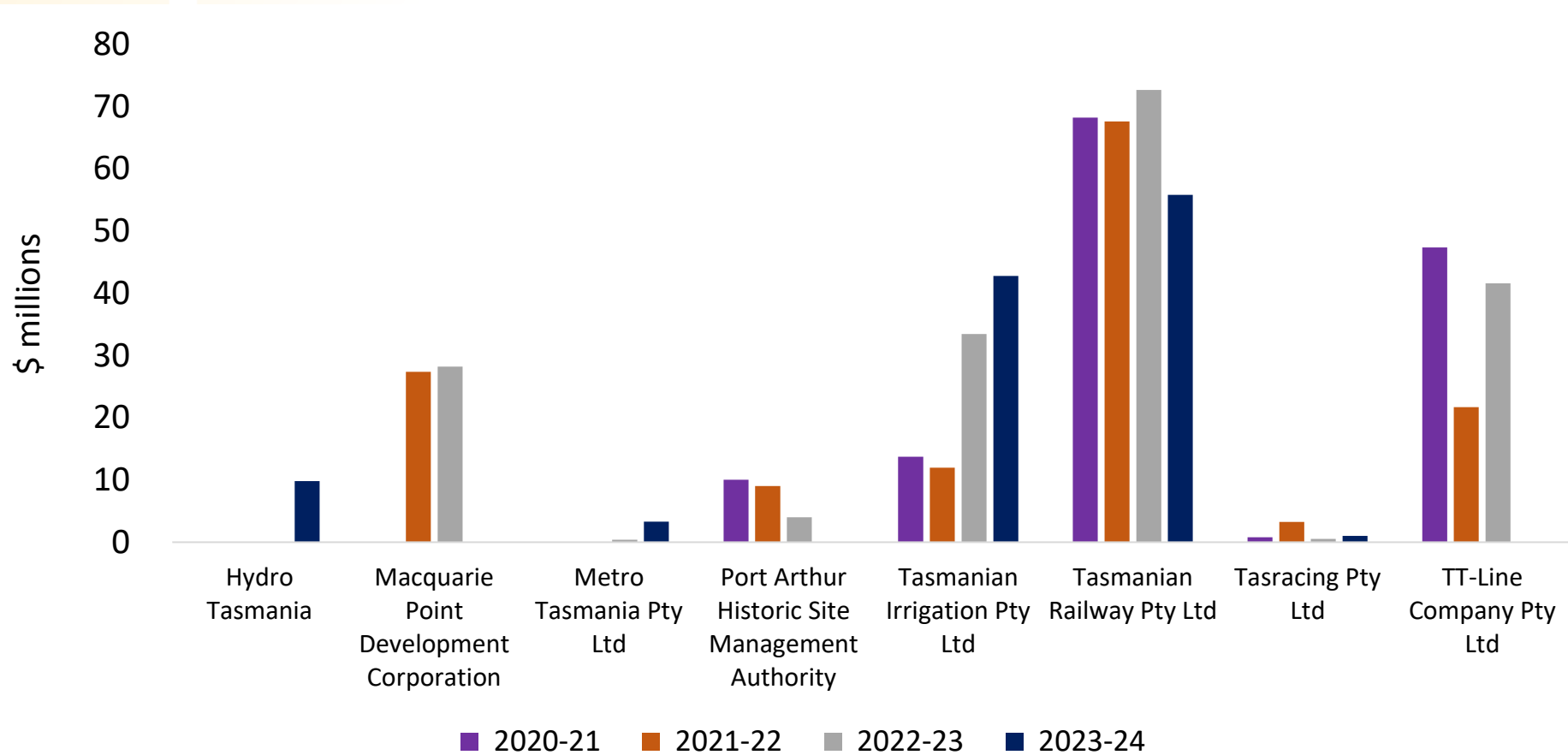
Sources of revenue for PNFCs



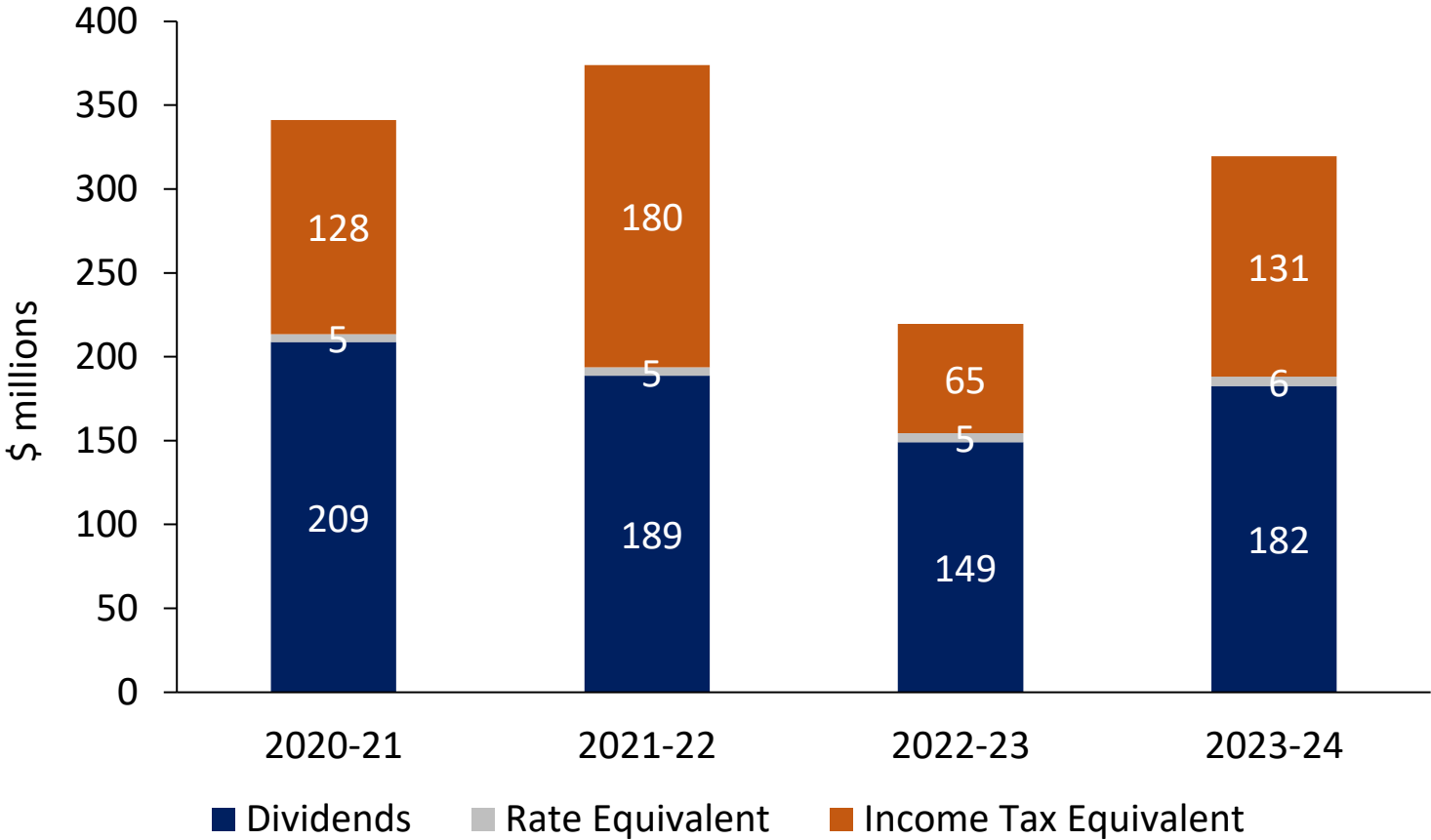
Equity Contributions to PNFCs



Equity contributions received by each PNFC

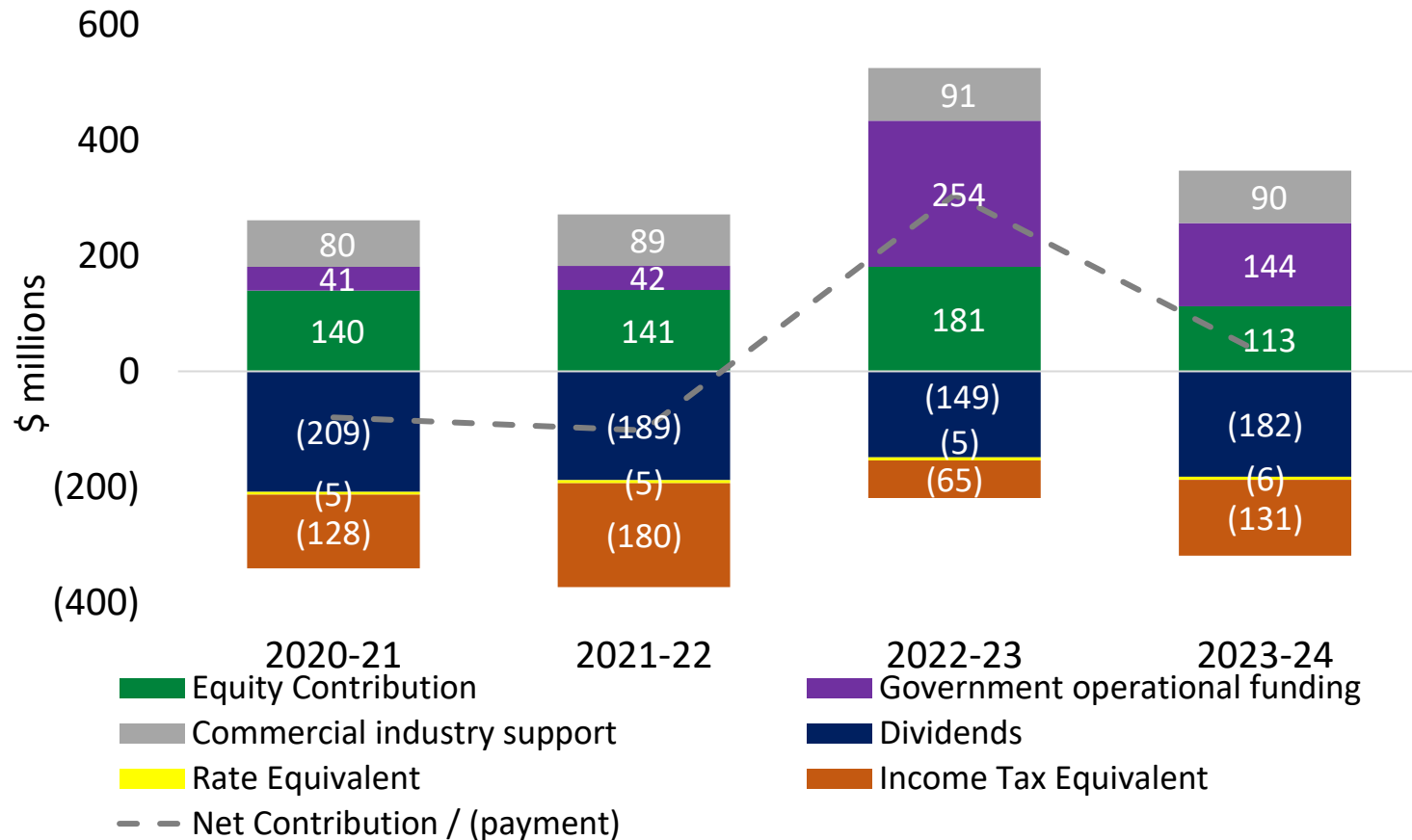


PNFC and PFC payments to Government



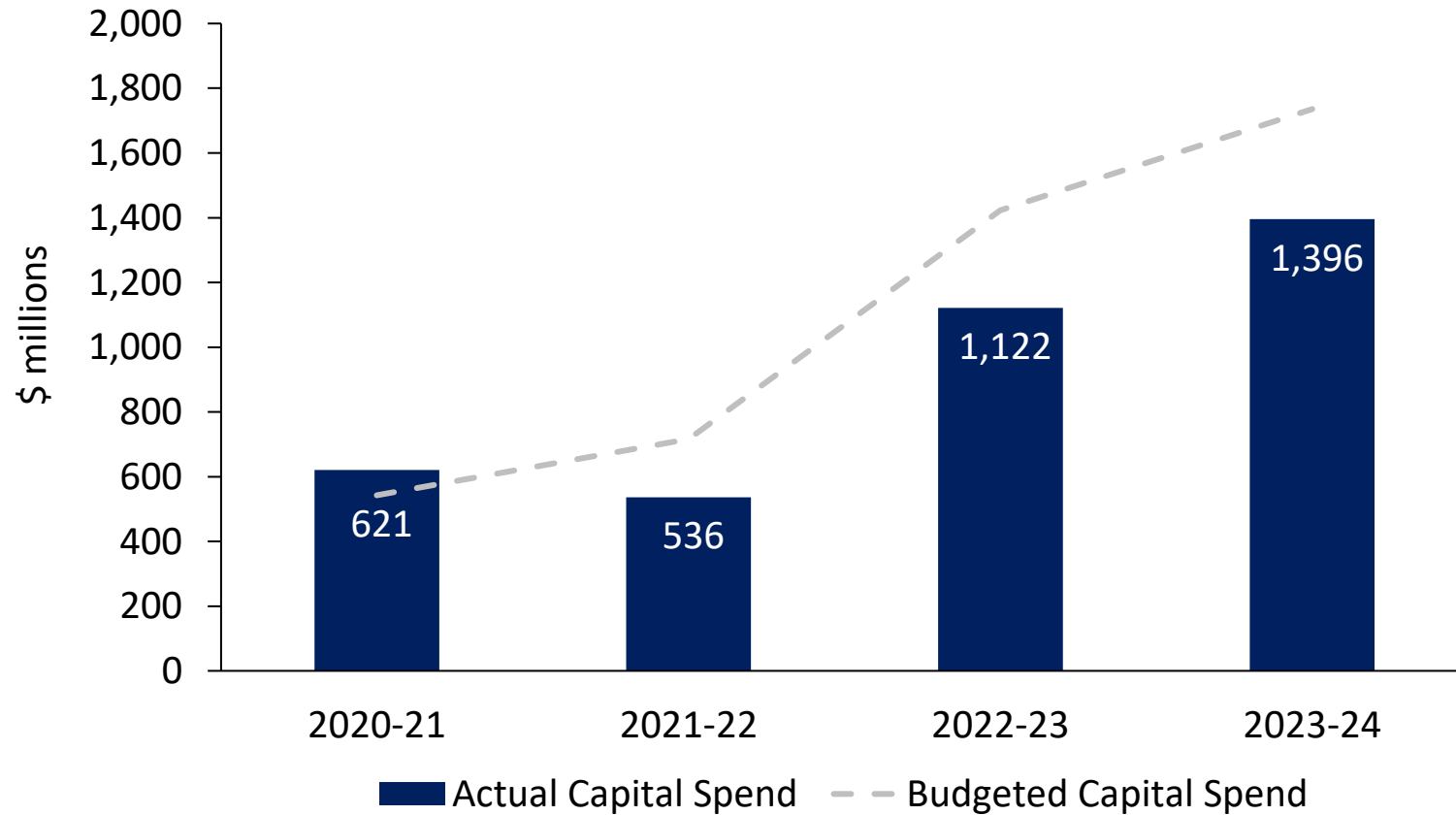
Excludes Mersey Community Hospital Fund dividend, returned by Tasmanian Public Finance Corporation.

Contributions by Government compared to payments to Government



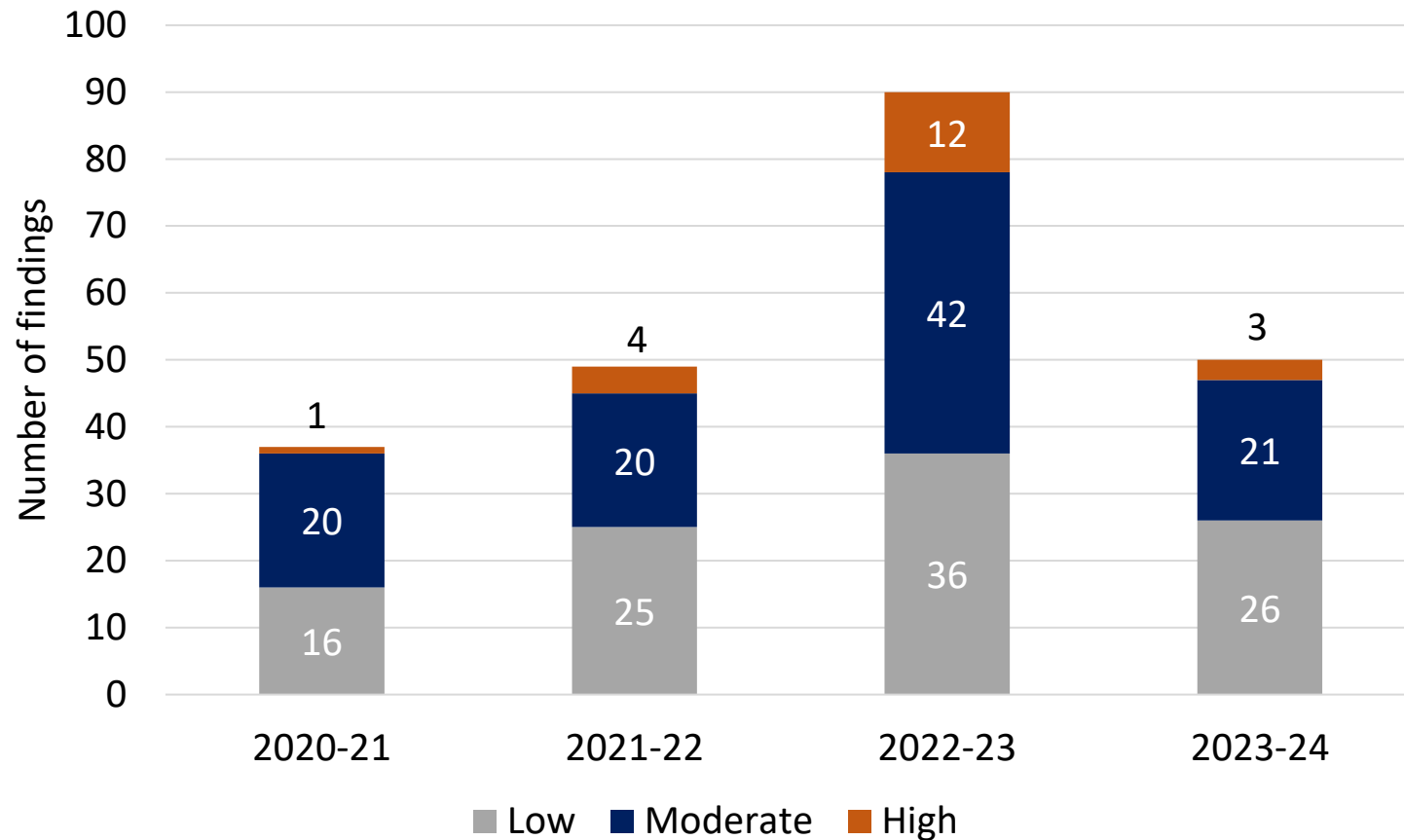
The impact of the contributions and payments reduced the General Government Sector (GGS) deficit by \$85m and increased the investment in PNFCs by \$113m

Capital spending by PNFCs



Excludes Public Finance Corporations

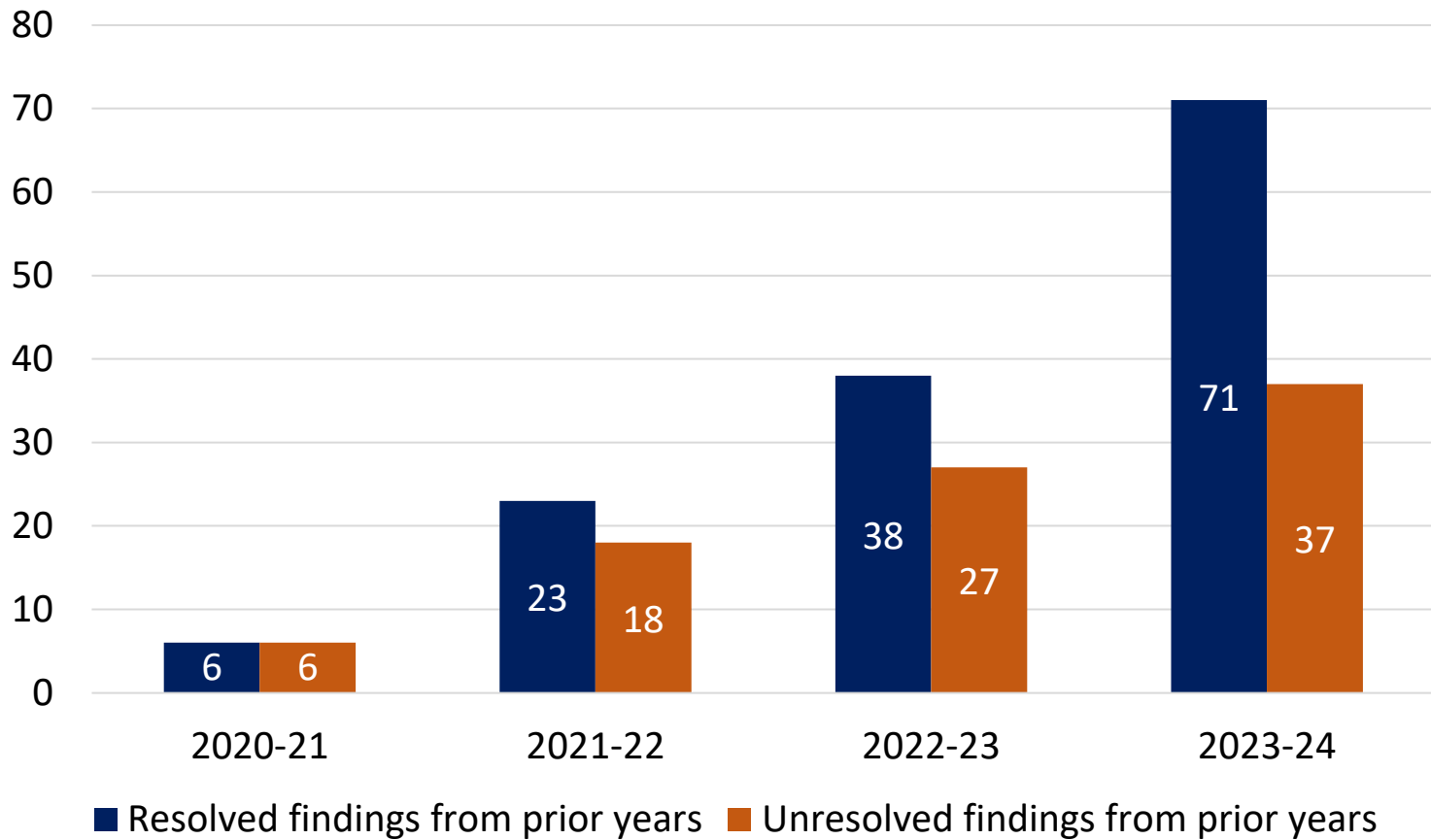
Comparison of audit findings by risk rating



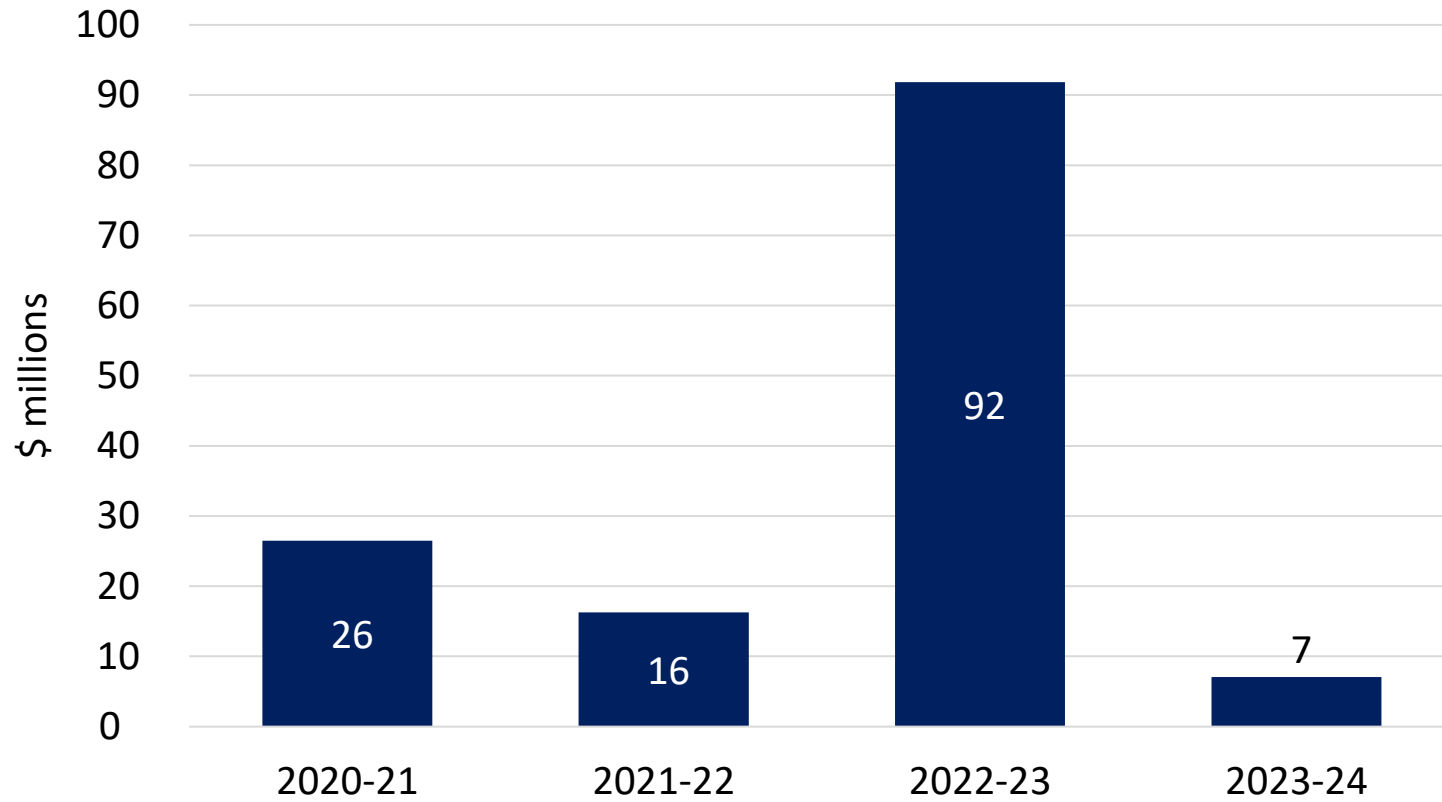
Classification of audit findings

Classification	High Risk	Moderate Risk	Low Risk	Total
Financial reporting	1	4	7	12
Internal control	2	16	16	34
Information Technology	0	1	2	3
Other significant matters	0	0	1	1
Total	3	21	26	50

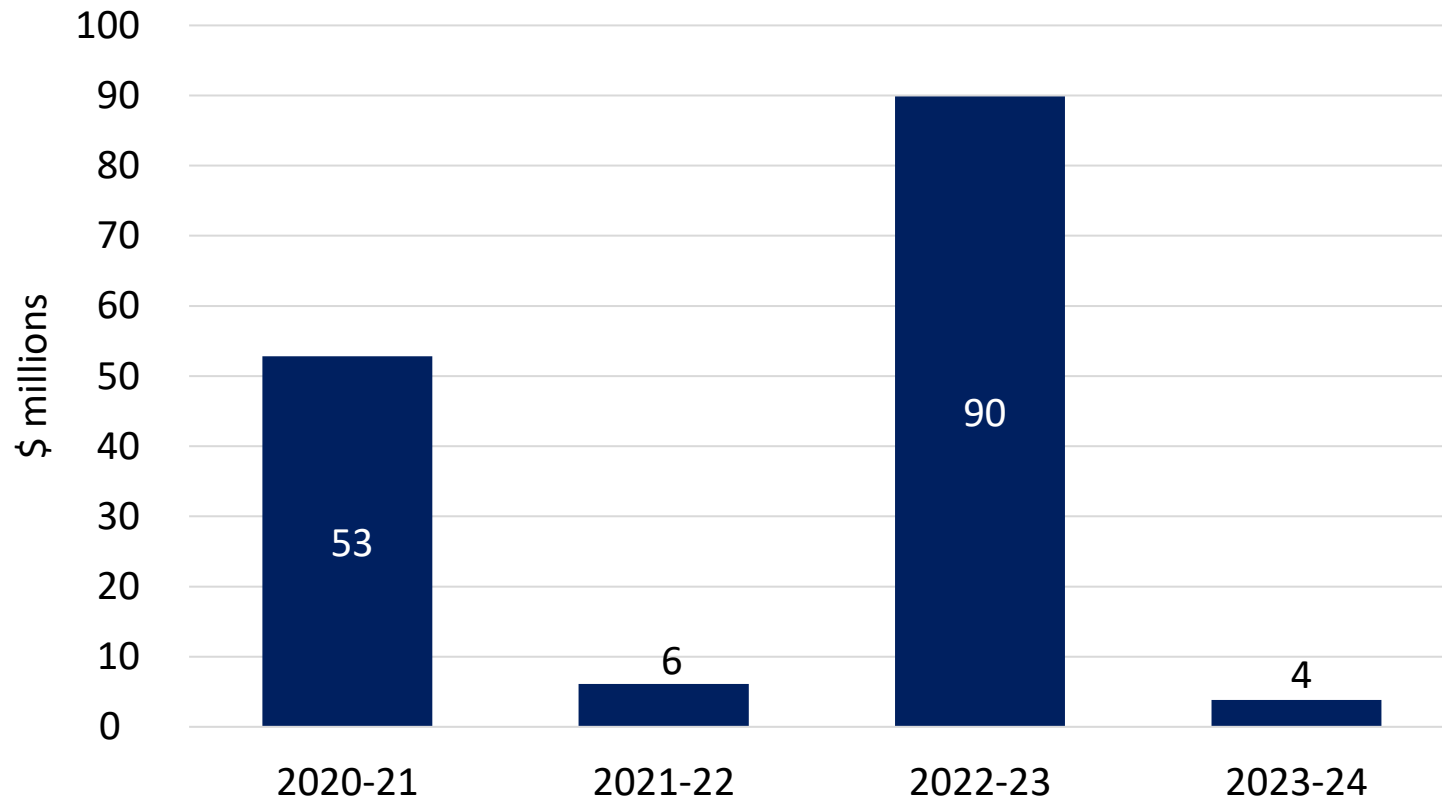
Prior years' audit findings



Corrected misstatements



Uncorrected misstatements

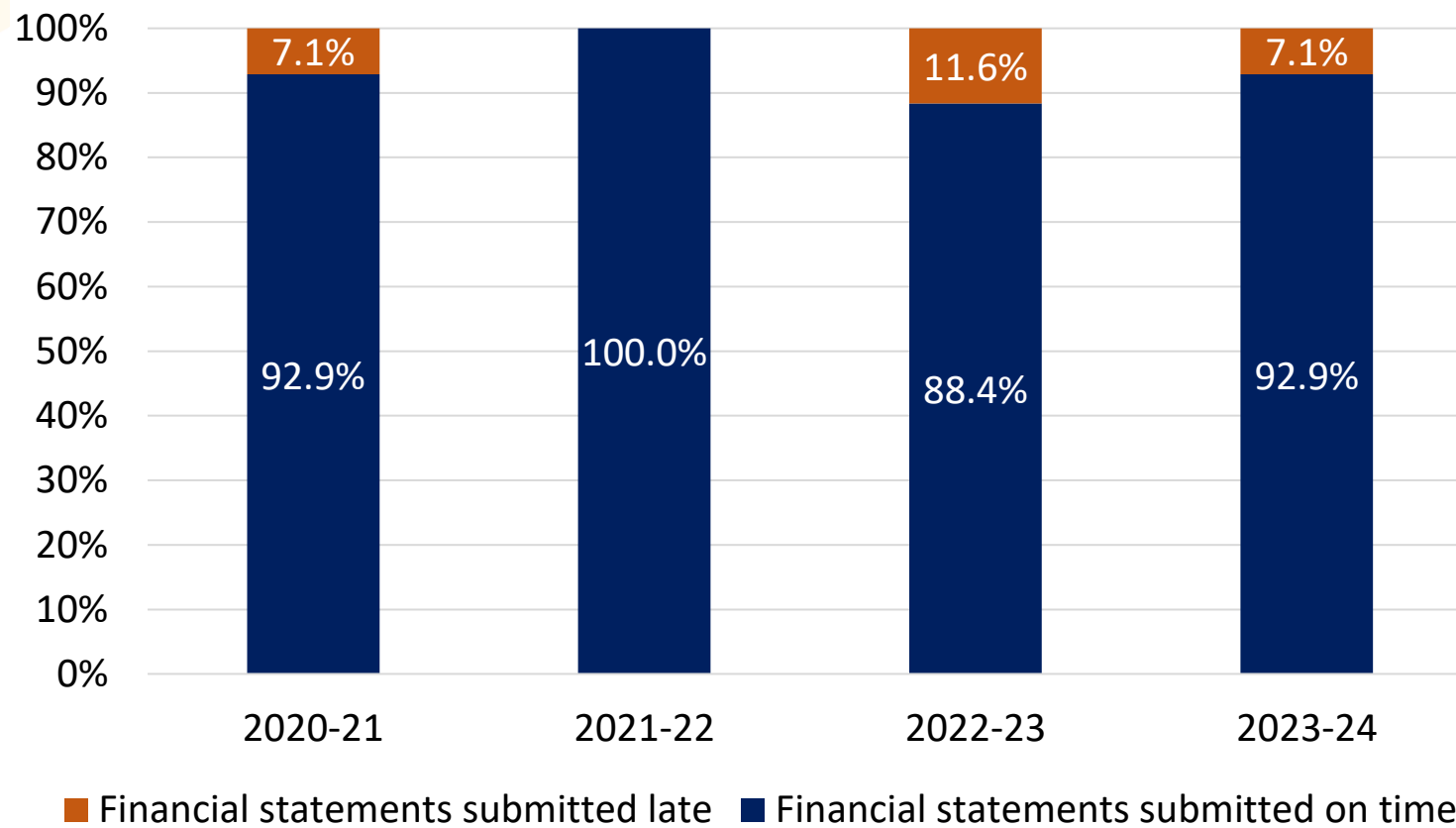


Submission of financial statement audits

42	39 	3
entities with a financial year ending 30 June 2024	financial statements received within 45 days of the end of the financial year	financial statements received after 45 days of the end of the financial year



Timeliness of financial statement submission



Completion of financial statement audits

22 <input checked="" type="checkbox"/>	0	20
audits completed within 45 days of receiving the financial statements	audits completed after 45 days of receiving the financial statements	audits dispensed

0	0
audits not yet completed	audits not yet dispensed

Timeliness of audit completion

