

Western Australian Auditor General's Report



Audit Results Report - Annual 2018 Financial Audits



Report 19: May 2019

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WESTERN AUSTRALIAN AUDITOR GENERAL'S REPORT

**Audit Results Report - Annual 2018 Financial
Audits**

Report 19
May 2019



**THE PRESIDENT
LEGISLATIVE COUNCIL**

**THE SPEAKER
LEGISLATIVE ASSEMBLY**

AUDIT RESULTS REPORT – ANNUAL 2018 FINANCIAL AUDITS

This report has been prepared under the provisions of section 24 of the *Auditor General Act 2006* and covers financial audits completed since 1 November 2018 including:

- opinions and results of audits on controls, financial statements and key performance indicators of the 4 universities and 5 TAFEs for the year ended 31 December 2018
- opinions and results of audits of university subsidiaries and request audits
- key financial indicators commonly used to analyse financial health, and graduate survey results for the tertiary education sector
- other audit opinions issued, including statutory authorities, local government entities and cemetery boards
- audit certifications of financial and statistical information produced by entities to discharge conditions of Commonwealth funding, grants and other legislation and Royalties for Regions program agreements.

I wish to acknowledge the assistance provided by the senates, governing councils, vice chancellors, managing directors, chief executive officers, chief finance officers and others during the conduct of the annual financial audit program and in finalising this report.

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

CAROLINE SPENCER
AUDITOR GENERAL
15 May 2019

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Auditor General's overview

This report summarises the results of the annual audits of the 4 public universities, their subsidiaries and the 5 TAFEs for the 31 December 2018 reporting year. The report also contains the results of a small number of other annual audits of statutory authorities, local government entities and cemetery boards.

We issued clear (unqualified) opinions for all the universities and TAFEs on their financial statements, controls and key performance indicators.

In 2018 for the first time, TAFEs used a new streamlined financial reporting format specified by the Department of Treasury. My office has advocated simplified reporting requirements for small to medium sized entities for several years, and I commend the TAFEs, Department of Training and Workforce Development and Department of Treasury for successfully implementing this reporting reform.

Our audit findings indicate that entities have generally improved financial and management control procedures in recent years, but information system and risk management controls are generally not improving. I recommend that executive management in each entity gives priority to monitoring information system security, continuity and functionality.

In 2018, universities applied Australian Accounting Standard AASB 9 *Financial Instruments* for the first time, resulting in several adjustments, mainly reclassification of certain investments. The adjustments are detailed in this report.

One university and one TAFE achieved our best practice status for good financial controls and reporting practices.

I wish to thank my staff and the staff in the audited entities who contributed to the audit process and outcomes.



Executive summary

This report contains the findings primarily from the financial audits of universities and TAFEs for reporting periods ending on 31 December 2018, and other audits finalised since the date of our last results report¹.

Western Australia's public tertiary education sector comprises 4 universities and 5 TAFEs (2 metropolitan and 3 regional). The universities had combined assets of \$6.5 billion while the TAFEs had assets valued at \$1.2 billion at 31 December 2018. Total revenue of this sector in 2018 was \$3.1 billion (universities \$2.6 billion and TAFEs \$501 million), including Commonwealth and State funding. Further details of the sector's revenue and expenditure are included in Appendix 3.

To ensure the sector produces timely and accurate financial reports, it is important that university and TAFE management keep appropriate accounts and records. An effective internal control system is essential for accurate reporting, to alert management to irregularities in electronic environments and manual procedures, and to help prevent, detect and investigate errors and fraud.

The *Auditor General Act 2006* (AG Act) requires the Auditor General to annually audit the financial statements, controls and key performance indicators (KPIs) of universities and TAFEs.

A clear (unqualified) audit opinion generally indicates that satisfactory financial controls are in place. It also indicates that financial statements are complete, accurate, comply with relevant legislation and applicable accounting standards; and fairly represent performance during the year and the financial position at year end.

Key findings

- We issued clear audit opinions:
 - on financial statements, controls and KPIs of the 4 public universities and the 5 TAFEs
 - on the financial statements of 12 university subsidiaries and request audits
 - for 5 other smaller entities
 - for 2 local government entities
 - for 57 certifications. (page 8 and Appendices 1 and 2)
- We issued a qualified opinion for the Shire of Laverton. (page 25)

Management issues

- The financial management controls at universities and TAFEs were generally appropriate for ensuring efficient and effective use of resources and governance. (page 10)
- There were 34 financial and management control weaknesses identified at universities and TAFEs, compared to 60 last year. Twenty-six per cent were unresolved from the previous year, compared to 28% last year. (page 10)

¹ Audit Results Report – Annual 2017-18 Financial Audits of State Government Entities, Report 7, November 2018

- We identified 90 information system control issues at the 4 universities and 5 TAFEs. Fifty-seven percent were unresolved issues from the previous year. Last year there were 114 issues and 33% were unresolved prior year issues. (page 11)
- Annual leave and long service leave liabilities of the universities decreased by 3% and by 0.2% for TAFEs in 2018, with a combined total of \$312.5 million at year end. (page 12)
- The new Student Management System has been implemented at all of the TAFEs with successful data migration and generally sound controls. (page 13)

Financial reporting

- The universities and TAFEs adopted the new accounting standard AASB 9 *Financial Instruments* for the first time in 2018. This mainly impacted universities. It changed the classification and measurement of financial assets and required adjustments to be reported from 1 January 2018. (page 14)
- The TAFEs applied the reduced disclosure requirements for financial reporting by Tier 2 entities, in accordance with Australian Accounting Standard AASB 1053, for the first time this year. This followed a Department of Treasury decision to streamline financial reporting, which we have long supported. (page 20)
- One university and one TAFE met our best practice standard for their good financial controls and reporting practices in 2018. (page 13)

Financial and performance measures

- The universities predominantly rated low to medium risk when measured against financial indicators. The risk level decreased slightly in 2018. (page 15)
- We have summarised significant financial transactions of universities and TAFEs noted during our audits. Key financial ratios and information commonly used for assessing financial performance are also presented. (pages 15 and 21)
- The results of surveys of universities' and TAFEs' students and graduates are presented to show performance measures for each institution. (pages 19 and 23)

Recommendation

Universities, TAFEs and other entities should address identified financial management, KPI and information systems control weaknesses in a timely manner to ensure the continuing integrity of their financial controls and external reporting.

Audit opinions for universities, TAFEs and others

Management of the universities and TAFEs are responsible for keeping proper accounts and records to enable the timely and accurate preparation of financial reports.

An effective internal control system should operate to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to alert management to irregularities in procedures. They also assist universities and TAFEs to prevent, detect and investigate errors and fraud.

The Auditor General is required to issue an audit opinion for each university and TAFE to the responsible Minister. The opinion relates to:

- financial statements – assurance that the financial statements and supporting notes are materially complete, accurate, reliable and comply with relevant legislation and applicable accounting standards
- controls – assurance that the internal financial control systems and procedures are materially adequate to ensure that financial transactions comply with legislative requirements
- key performance indicators (KPIs) – assurance that the KPIs are relevant, appropriate, based on reliable data and, in all material respects, fairly present the performance of the entity in achieving its desired outcomes.

These audit opinions relate to historical information reported in the financial statements and KPIs and are not predictive of future expectations.

Clear opinions were issued for all universities and TAFEs

For the year ended 31 December 2018, we issued clear audit opinions on the financial statements, controls and KPIs of all universities, university subsidiaries and for the 5 TAFEs. University and TAFE audit opinions are included in their annual reports which are tabled in Parliament.

Some universities use subsidiary companies to conduct activities on their behalf. The audit opinions we issued for these subsidiaries relate to financial statements only as they are not required to submit KPIs. The financial results of the subsidiaries are included in the consolidated financial statements of their controlling university. Annual reports of subsidiaries are not required to be tabled in Parliament.

UNIVERSITIES Opinion on financial statements, controls and KPIs	Opinion issued
Curtin University (Curtin)	22/03/2019
Edith Cowan University (ECU)	12/03/2019
Murdoch University (Murdoch)	15/03/2019
The University of Western Australia (UWA)	12/03/2019

TAFEs Opinion on financial statements, controls and KPIs	Opinion issued
Central Regional TAFE	08/03/2019
North Metropolitan TAFE	06/03/2019
North Regional TAFE	05/03/2019

South Metropolitan TAFE	14/03/2019
South Regional TAFE	07/03/2019

UNIVERSITIES' SUBSIDIARIES AND REQUEST AUDITS Opinion on financial statements only	Opinion issued
Edith Cowan University St Stephen's College Pty Ltd (for year ended 30/06/2018)	27/02/2019
Murdoch University Alan and Iris Peacocke Research Foundation Innovative Chiropractic Learning Pty Ltd Murdoch College Properties Pty Ltd Murdoch Retirement Services Pty Ltd Final audits 01/01/2018 – 04/07/2018 • Murdoch University Foundation • Murdoch University Veterinary Trust	14/03/2019 15/03/2019 15/03/2019 13/03/2019 20/03/2019 20/03/2019
The University of Western Australia Perth USAsia Centre Limited The University Club of Western Australia Pty Ltd UWA Accommodation Services Pty Ltd UWA Sport Pty Ltd Young Lives Matter Foundation UWA Ltd	10/04/2019 18/03/2019 18/03/2019 08/05/2019 13/03/2019

Table 1: Audit opinions issued for universities, TAFEs, subsidiaries and request audits

Seven other audit opinions were issued

In addition to the tertiary education sector audits reported above, we issued a further 5 opinions for state entities since 1 November 2018. We also issued 2 opinions for local governments since our March 2019 *Audit Results Report – Annual 2017-18 Financial Audits of Local Government Entities*. Please refer to Appendix 1 on page 25.

Fifty-seven audit certifications were issued

Throughout the year, we conduct audit work to certify financial and statistical information produced by entities. The audit opinion enables entities to meet conditions of State or Commonwealth funding or specific grant requirements or legislation. The opinion may also enable entities to receive ongoing funding under existing agreements or to apply for new funding.

Our November 2018 *Audit Results Report – Annual 2017-18 Financial Audits of State Government Entities* detailed 136 certifications issued by 1 November 2018, including 119 certifications under the Royalties for Regions program – predominantly for the 30 June 2018 period.

We have since issued a further 57 certifications including 43 under the Royalties for Regions program. Please refer to Appendix 2 on page 26.

Management and reporting issues at universities and TAFEs

Financial control and reporting issues

Every entity is responsible for developing and maintaining an internal control system and procedures to ensure legislative compliance, as well as accurately recording and reporting financial information and KPIs. The internal control system of an entity includes the controls for financial and human resource management, in addition to information systems procedures and governance processes. Where internal controls are weak, it is more likely that errors or fraud may occur and go undetected.

The AG Act requires the Auditor General to form an opinion on the controls of universities and TAFEs. In forming this opinion, the Auditor General assesses compliance with key aspects of legislation, and the ability of internal control systems and procedures to record and report reliable financial information and KPIs.

We reported 34 financial and management control weaknesses to the universities and TAFEs in 2018, compared to 60 in 2017. The reduced findings were due in part to control improvements that were implemented by management, and partially because last year's findings included a one-off focus audit on contract extensions and variations performed at the 4 universities and 3 of the TAFEs.

We rated 85% of the control weaknesses as medium risk, which means they were of sufficient concern to warrant taking corrective action as soon as possible. Normally these matters require procedural improvements, and if not addressed, they could escalate to a significant risk. Twenty-six percent were unresolved prior year issues, compared to 28% last year.

Figure 1 summarises control weaknesses reported in 2017 and 2018.

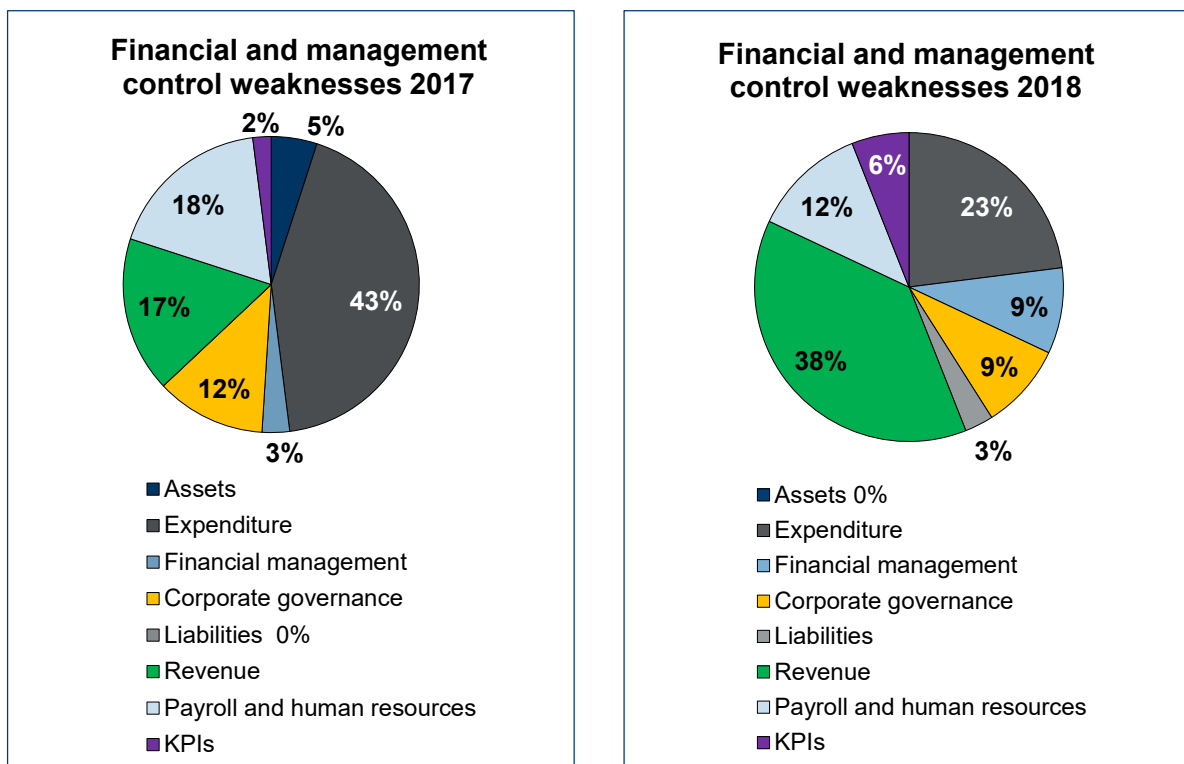


Figure 1: Financial and management control weaknesses for 2017 and 2018

Findings relating to revenue increased this year and were reported to 7 of the universities and TAFEs for 2018, compared to 5 the previous year. Common control weaknesses we identified this year related to revenue and purchasing cards.

Revenue control procedures were not routinely applied:

- for approving changes to resource fee charges to some students
- for review of student fee discounts and processing refunds.

Purchasing card control procedures were not followed to ensure that:

- purchasing card accounts were acquitted by cardholders within timelines set by management
- cards of former employees were cancelled promptly with the bank.

Information system control issues

Each year we audit the design, implementation and operating effectiveness of information system (IS) controls at selected universities and TAFEs. Information system audits provide insights about the extent to which controls enable reliable and secure processing of financial and key performance information.

In 2018, we identified 90 IS control weaknesses across the 4 universities and 5 TAFEs we reviewed. We rated 2% of the weaknesses as significant, 60% as moderate, and the remainder as minor. Prompt corrective action is recommended for all significant findings and as soon as practicable for all findings rated as moderate.

Of the weaknesses identified:

- 40% related to information security issues. These included system vulnerabilities, weak passwords, and unauthorised and inappropriate access.
- 38% related to IT operations issues. These included the processing and handling of information, monitoring and logging user activity, and management and review of access privileges.
- 57% were unactioned from our previous audits.

Information system control weaknesses have the potential to compromise the confidentiality, integrity and availability of key computer systems if they are not addressed. Figure 2 shows the distribution of our findings across the 6 control categories we assessed during our audits.

More information on our IS audit results will be included in our next annual IS audit report.

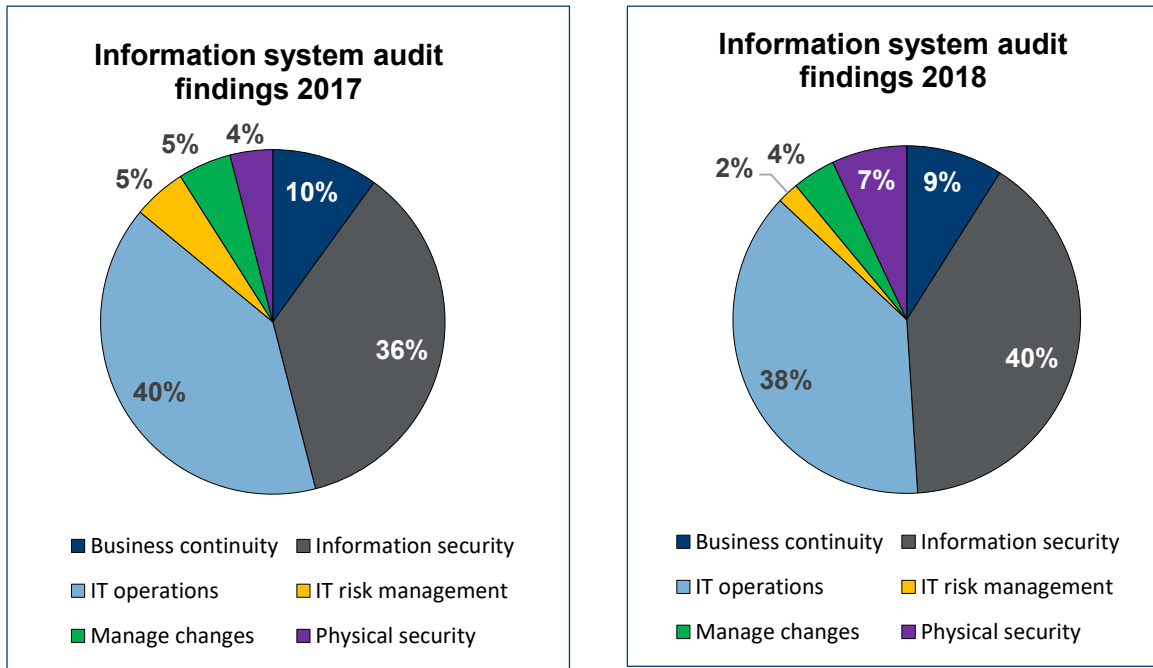
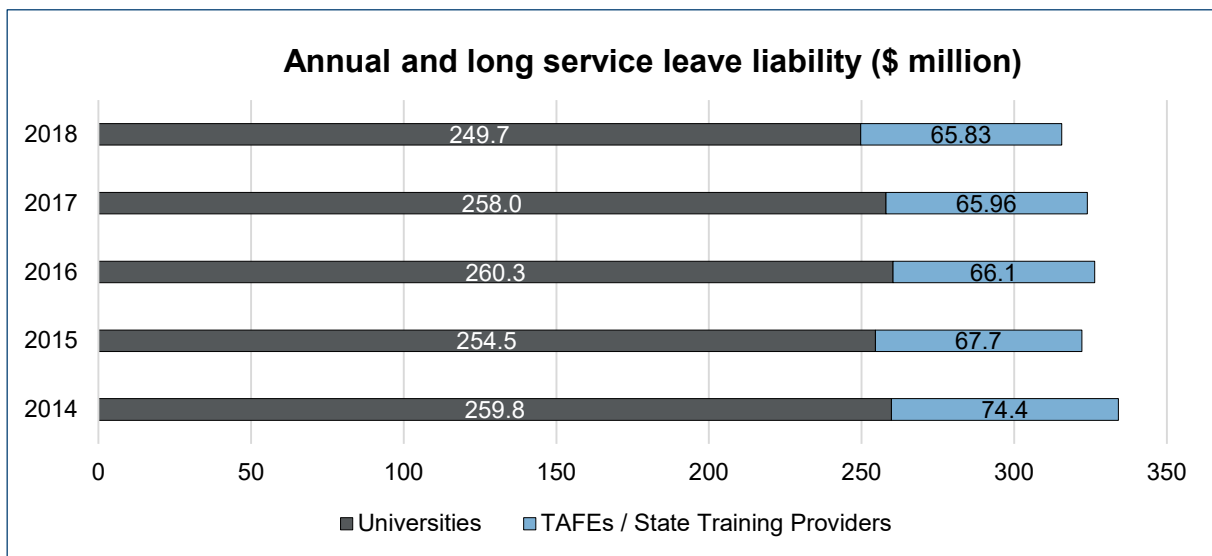


Figure 2: Information systems audit findings in 2017 and 2018

Universities' and TAFEs' management of leave liabilities

Universities and TAFEs have significant leave liabilities, \$249.7 million and \$65.8 million respectively, which require proactive management. The combined total leave liability of universities and TAFEs at 31 December 2018 was \$315.5 million, showing a notable decline for universities in 2018 and a very small decline for TAFEs over the last 3 years.

Figure 3 illustrates movement in total leave liability for the last 5 years. At 31 December 2018, the total leave liabilities of the universities were 3.2% (\$8.2 million) lower, with 3 universities reducing their totals during the year. The TAFEs' liability was 0.2% or \$131,000 less, with 2 TAFEs reporting increased and 3 reporting reduced liabilities.



Source: Annual financial statements of universities and TAFEs

Figure 3: Combined universities and combined TAFEs' leave liabilities

The universities and particularly the TAFEs need to continue to closely manage these liabilities for a number of reasons. We consider that large balances can lead to payouts at a higher pay rate than when the entitlement accrued. It is also important that staff take regular leave for their health and wellbeing, and to promote staff rotation through roles responsible for key financial management controls. Staff rotation, like segregation of duties, is recognised as an important risk management tool as it can prevent and identify practices that contribute to error or fraud.

TAFEs' new student management system

During 2018 the 5 TAFEs commenced transitioning from their Unified Enrolments (UE) system to the new Student Management System (SMS). SMS is a key system for each TAFE's student applications, enrolments, fees and life cycle management as students' progress through their TAFE studies. Data integrity and security are paramount as the system is accessed by all TAFE campuses, students and the Department of Training and Workforce Development (DTWD). Data from SMS is also used to determine each TAFE's funding.

DTWD's project team managed the staged transition of the TAFEs to SMS during 2018. North Metropolitan TAFE was the first TAFE to start using the new SMS from 1 January 2018. The project required controls to be implemented for data capture, segregation of duties, data integrity and fraud prevention for each campus. By the end of 2018, 4 TAFEs were operating SMS, and South Metropolitan TAFE transitioned in January 2019.

Our audit teams reviewed SMS's fee calculation, student enrolments, student bank account interface, student information (including online access and services), system access protocols, and departmental reporting for the VET Management Information Statistical Standard.

DTWD completed internal audit work around the migration of data from UE to SMS. Our review of this work, including corroboration as required by the auditing standards, confirmed that we could rely on the internal audit work.

Best practice entities for financial reporting and controls

Edith Cowan University and South Metropolitan TAFE submitted good quality statements within the planned and agreed timelines, and also met our other best practice criteria.

The universities and TAFEs were again timely in submitting their financial statements, with the 5 TAFEs submitting them to our audit teams earlier than the previous year. The new reduced reporting requirements detailed on page 20, which applied to the TAFEs for the first time for this reporting period, contributed to this improvement.

We consider timely preparation of good quality financial statements and KPIs, and being audit ready, enables entities to release resources for other important tasks.

Our criteria for achieving best practice status include:

- clear (unqualified) opinions on their financial statements, controls and KPIs
- being audit ready early, ideally by 31 January
- good quality financial statements and KPIs, supported by reliable working papers and submitted for audit within the agreed timeframe
- management resolution of accounting standards and presentation issues (before the audit process begins)
- key staff available during the audit process
- assessment of the number and significance of control weaknesses we identified.

Universities' financial performance in 2018

Universities' first time adjustment for new standard

Australian universities adopted accounting standard AASB 9 *Financial Instruments* for the first time in their 31 December 2018 financial reporting. AASB 9 replaced AASB 139 *Financial Instruments: Recognition and Measurement* for reporting periods beginning on or after 1 January 2018.

The new standard changes the classification and measurement of financial assets and requires the earlier recognition of provisions for bad and doubtful debts based on expected credit losses. The effects of adopting AASB 9 were recognised as an adjustment directly to retained earnings at 1 January 2018.

Our audit testing confirmed the accuracy of the following adjustments reported by the four universities. The table below outlines the nature and effect for each university in adopting AASB 9.

University	Nature of adjustment for implementation of AASB 9	Financial effect
Curtin	Reclassification of available for sale financial assets to fair value through profit or loss	\$28.4 million
	Reclassification of available for sale financial asset reserve to retained earnings	\$61.8 million
ECU	Reclassification of available for sale financial assets to fair value through 'other comprehensive income'	\$4.1 million
	Initial recognition of equity investment in non-listed companies	\$5.6 million
Murdoch	Reclassification of available for sale financial assets to fair value through profit or loss	\$21.2 million
	Initial recognition of equity investment in non-listed companies	\$5.6 million
UWA	Reclassification of available for sale financial assets to fair value through profit or loss	\$17.2 million
	Initial recognition of equity investment in non-listed companies	\$5.6 million
	Reclassification of available for sale financial asset reserve to retained earnings	\$16.2 million

Table 2: Nature and effect on universities of adopting AASB 9

Selected significant financial transactions

Details of significant 2018 financial transactions that we noted during our audits are listed under subheadings below. Most of this information is reported in each university's annual report. By reporting these items, we are not implying that we have any residual concern with these transactions.

Assets

- Each universities' investment in Education Australia Limited increased from \$16.2 million in 2017 to \$22.9 million following the most recent independent fair value assessment conducted in 2018. Also, as a result of the initial application of Australian Accounting Standard AASB 9, an equity interest held by the universities in AARNet Pty Ltd had an initial 2018 valuation of \$5.6 million. At year end, the fair value was \$5.9 million for each university.
- ECU purchased land within Joondalup's Quadrangle Estate for \$8.7 million from Western Australian Land Corporation (Landcorp) in 2018 to accommodate further expansion opportunities.

- During 2018 ECU acquired all of the issued share capital of St Stephen's College in two transactions totalling \$3.1 million. The college is a provider of English and business education in China for high school students as a pathway to tertiary study in Australia.
- The University of Western Australia's property, plant and equipment increased to \$1.33 billion as a result of the \$23 million capital investment in Ezone, a new student hub for engineering and mathematical science students.
- Curtin received \$70 million of grant funding from the Commonwealth to upgrade the Pawsey Supercomputing Centre. Curtin was nominated by the Pawsey management board, which is comprised of CSIRO, Curtin, Murdoch University, ECU and UWA, as the most appropriate member organisation to receive the grant.

Liabilities

- Curtin's current borrowings decreased by 60% (\$21 million) mainly due to the final repayment of two Western Australian Treasury Corporation loans for Bentley Campus (\$17 million) and Muresk Campus (\$2 million) which matured during the year.

Revenue

- Murdoch University's fees and charges increased by 26% or \$19.9 million to \$95.8 million in 2018. Murdoch attributed this to strong growth in onshore international student enrolments as a result of their International Welcome Scholarship and recruitment activities in targeted overseas countries.
- UWA's donation income was \$17.1 million in 2018 compared to \$49.3 million in 2017 when a \$33.5 million donation was received for the Forrest Research Foundation.

Key financial ratios of universities

The Australian Government Department of Education and Training (DET) uses a number of benchmark indicators to assess the financial performance of universities. These measures include liquidity, diversity of revenue, dependence on international student fees, operating result and borrowings to equity ratio.

We have used each university's audited financial statements² to show performance against these indicators for the 5 years ending 31 December 2018. Table 3 summarises the risk ratings inferred by these indicators.

2018 – Summary of universities' ratios	
Liquidity / current ratio	3 universities rated as low risk and 1 as high risk
Diversity of revenue	2 universities rated as low risk and 2 as medium risk
Operating results	All 4 universities reported a surplus
Borrowings to equity ratio	2 universities rated as low risk and 2 as medium risk
Dependence on international students	All 4 universities rated as medium risk

Table 3: University financial risk inferred by selected 2017 financial performance ratios

Note: These ratings are based on criteria set by the Australian Government Department of Education and Training

² Financial ratios are calculated using the university figures, not their consolidated results.

Liquidity / current ratio

The liquidity or current ratio assesses an entity's ability to meet their debts as and when they fall due. The traditional accounting formula is current assets divided by current liabilities.

DET considers a ratio of more than 1 is low risk and below 0.75 to be high risk. Based on this rating, 3 universities were low risk, while UWA was high risk when assessed on this indicator for 2018.

Liquidity / Current ratio	2014	2015	2016	2017	2018	Trendline 2014 ↔ 2018
Curtin	1.4	1.3	1.2	1.3	1.3	
ECU	2.4	1.7	1.7	1.7	1.4	
Murdoch	2	1.9	1.9	1.7	1.8	
UWA	1.2	1	0.7	0.6	0.6	

Table 4: Liquidity ratio for universities

As the liquidity ratio recognises current assets only, we have also shown in Table 5, details of the universities' total current and non-current cash and other financial assets for each year. Each university's liquidity ratio would improve if their non-current liquid assets were included in the calculation.

Current and non-current cash and other financial assets (\$m)	2014	2015	2016	2017	2018
Curtin	563	549	504	567	630
ECU	281	287	315	328	371
Murdoch	163	171	195	171	208
UWA	759	779	830	889	871

Table 5: Investments of universities (cash and other financial assets)

Diversity of revenue – dependence on Australian Government funding

Universities can reduce their financial risk by diversifying their revenue sources. Each university has a different capacity to generate revenue, depending on factors such as location, size, courses offered, extent of research activity, perceived standing and student profiles.

DET considers universities with 55% or less of revenue received from Australian Government funding a low risk and between 55 and 65% to be medium risk. Australian Government financial assistance includes Commonwealth Grants Scheme and other grants, HECS-HELP and FEE-HELP payments. For 2018, Murdoch and UWA rated as low risk while Curtin and ECU were a medium risk for this indicator.

Diversity of revenue (dependence on Australian Government funding)	2014	2015	2016	2017	2018	Trendline 2014 ↔ 2018
Curtin	55%	56%	57%	56%	60%	
ECU	65%	64%	62%	61%	61%	
Murdoch	53%	56%	50%	59%	55%	
UWA	55%	53%	52%	50%	51%	

Table 6: Diversity of revenue (dependence on Australian Government funding) ratio

Operating result

Universities are not-for-profit organisations but their operating result is a useful measure of financial performance. Large deficits or a trend of consecutive deficits indicates a need for review and analysis.

All universities reported a surplus for 2018.

Operating result	2014	2015	2016	2017	2018	Trendline 2014 ↔ 2018
Curtin	6%	7%	4%	8%	3%	
ECU	7%	7%	6%	6%	5%	
Murdoch *	2%	0%	11%	0.6%	2.7%	
UWA #	10%	3%	3%	8%	3%	

Table 7: Operating result as a percentage of total operating revenue

* Murdoch received revenue of \$34 million from its subsidiary, Murdoch Retirement Services Pty Ltd, in 2016. Without this revenue the ratio would have been 2%.

UWA recognised an impairment of \$18.2 million on its special (museum) collection in 2015. Without this impairment, the ratio would have been 5%.

Borrowings to equity ratio

Legislation permits universities to finance their activities by borrowing. DET considers universities with 7% or less of their equity represented by borrowings to be low risk. Greater than 10% rates as high risk.

Curtin and Murdoch remain low risk, while ECU and UWA rate medium risk on this indicator.

Borrowings to equity ratio	2014	2015	2016	2017	2018	Trendline 2014 ↔ 2018
Curtin	2%	2%	1%	1%	0%	
ECU	11%	11%	9%	11%	8%	
Murdoch	1%	1%	1%	0.5%	0.4%	
UWA	7%	7%	8%	8%	7.3%	

Table 8: Borrowings to equity ratio

Note: Curtin's borrowings exclude amounts for the Chemistry Centre (WA), as offset by lease revenue.

Dependence on overseas student fees

Universities can diversify their revenue sources by encouraging overseas students to study their courses. However, the general view is that universities should not be overly dependent on this source of income.

DET considers universities with 15% or less of operating revenue from fee-paying overseas students to be low risk and between 15 and 25% to be medium risk. Based on these criteria, all four universities rate as medium risk for this indicator.

Overseas student fees ratio	2014	2015	2016	2017	2018	Trendline 2014 ↔ 2018
Curtin	19%	19%	20%	19%	18%	
ECU	15%	17%	20%	21%	23%	
Murdoch	17%	18%	11%	12%	16%	
UWA	11%	11%	13%	15%	16%	

Table 9: Fees from overseas students as a proportion of total operating revenue

The proportion of university student enrolments relating to international students for each university for 2014 to 2017 ranged from 16% to 44%, as shown below in Table 10.

Equivalent Full Time Student Load for universities

Universities measure their student enrolments as Equivalent Full Time Student Load (EFTSL). As this information is released by the DET in September of the following year, the 2018 student enrolment information is not yet available.

The following table shows the EFTSL for the universities from 2014 to 2017, and the percentage of these enrolments relating to international students. ECU's EFTSL has increased each year, as has their proportion of international students. The other 3 universities have an overall decreasing trend in their EFTSL with Curtin and Murdoch's proportion of international students also decreasing.

EFTSL	2014		2015		2016		2017	
	EFTSL	% International	EFTSL	% International	EFTSL	% International	EFTSL	% International
Curtin	35,310	33%	35,609	33%	35,002	32%	34,354	31%
ECU	17,272	16%	17,294	18%	18,267	20%	19,078	21%
Murdoch	16,392	44%	15,526	45%	15,665	43%	15,172	36%
UWA	21,093	20%	19,675	19%	19,565	20%	19,416	23%

Source: Data from Australian Government Department of Education and Training

Table 10: EFTSL (all students) and percentage of EFTSL that is international students

Universities' graduate survey information

This section presents survey results of students graduating from university. These survey results are not usually reported in each university's annual report.

Tables 11 and 12 present graduate responses to the Graduate Outcome Survey, a national online course evaluation survey conducted by the Social Research Centre on behalf of the Australian Government Department of Education and Training³. The survey instrument changed in 2016, including a shift in the reported population from the term 'bachelor' to 'undergraduate'. As a result, prior year data in Tables 11 and 12 has been reworked by DET to be as comparable as possible.

Graduates are surveyed approximately 4 months after completing their courses. The 2018 information relates to students who completed their studies in 2017.

Graduate satisfaction of undergraduate students

Table 11 presents the survey results showing the percentage of graduates who were satisfied with their overall undergraduate study experience.

Graduate satisfaction	2015	2016	2017	2018
Curtin	80.1%	81.9%	81.1%	80.5%
ECU	84.5%	84.8%	85.3%	84.0%
Murdoch	85.4%	80.5%	80.3%	80.2%
UWA	77.0%	74.4%	74.2%	75.2%
Western Australian university average	82.2%	81.3%	81.4%	81.1%
National university average	83.8%	80.6%	79.4%	79.7%

Source: Australian Graduate Survey and Graduate Outcome Survey data (unpublished) from DET

Table 11: Graduate satisfaction survey results for university graduates

Graduate destination of domestic undergraduate students

Table 12 shows the percentage of domestic undergraduate level graduates in employment, including full-time, part-time or casual, in the year after graduation. The numerator includes those graduates who are employed, irrespective of whether they want to work more hours.

Graduate destination	2015	2016	2017	2018
Curtin	87.8%	87.6%	87.0%	87.2%
ECU	89.7%	86.3%	82.5%	82.4%
Murdoch	84.8%	84.8%	82.8%	84.0%
UWA	88.8%	83.2%	82.2%	83.4%
Western Australian university average	88.9%	86.4%	84.9%	85.4%
National university average	89.8%	86.5%	86.7%	87.2%

Source: Australian Graduate Survey and Graduate Outcome Survey (unpublished) data from DET

Table 12: Graduate destination survey results for university graduates

³ University survey results are available on the Quality Indicators for Learning and Teaching (QILT) website. QILT is administered by the Social Research Centre on behalf of the Australian Government Department of Education and Training.

TAFEs' financial and other performance in 2018

New streamlined format for TAFE financial statements

The reduced disclosure requirements prescribed by AASB 1053 Application of Tiers of Australian Accounting Standards, is included in Treasurer's Instruction 1107 *Application of Tiered Reporting – Reduced Disclosure Requirements* for Tier 2 entities. This applied to TAFEs for their 2018 financial reports for the first time. The same recognition and measurement requirements apply to all entities, but Tier 2 entities, such as TAFEs, have fewer disclosure requirements than Tier 1 entities.

General purpose financial statements continue to be prepared by Tier 2 entities but the required level of detail is reduced so that the reports are shorter but still provide relevant information to users. A number of disclosure notes were reduced in detail without impacting the usefulness and understandability of the financial statements for users. Examples are the notes on financial instruments and the annual leave and long service leave provisions. Entities may include additional disclosures based on their judgement of user needs.

New Tier 2 entity model financial statements prepared by the Department of Training and Workforce Development were a guide for the TAFEs' 2018 financial reporting.

These reduced disclosure requirements will apply to future financial reporting by the TAFEs. This will make preparation of annual financial statements less onerous and reduce the annual reporting cost burden to the TAFEs.

Selected significant financial transactions

Listed below are significant 2018 financial transactions we noted during our TAFE audits. Most of this information can be found in each TAFE's annual report. By reporting these items, we are not implying that we have any residual concern with these transactions.

Assets

- South Metropolitan TAFE's property, plant and equipment reduced by \$12 million due to the eTech land and buildings on its Fremantle campus being transferred to the Department of Planning, Land and Heritage.

Liabilities

- Staff from South Metropolitan TAFE's Balga and Midland campuses transferred to North Metropolitan TAFE, with leave liabilities of \$2.7 million also transferred. The South Metropolitan TAFE reported this liability at 31 December 2017 and paid the amount to North Metropolitan TAFE in 2018.

Revenue

- South Metropolitan TAFE's fee for service revenue was down 11% (\$3.1 million) from the previous year due mainly to a \$2.4 million decrease in international student revenue.
- North Metropolitan TAFE reported a \$5.1 million reduction in fee for service revenue, mainly due to a significant decrease in the number of international students studying in 2018.
- Central Regional TAFE's student fees and fee for service revenue was lower by \$1.7 million this year, mainly due to lower enrolments in the Gascoyne and Kalgoorlie regions.

Expenses

- North Regional TAFE's 2018 employment costs were \$2.1 million higher than the prior year due to an increase in staff numbers, primarily required for the SMS system implementation.

TAFE financial results and liquidity

- In 2018, the 5 TAFEs reported deficits for the third successive year since amalgamation of the previous 11 state training providers. It should be noted that the 2017 deficits are higher than 2016 and 2018 because of significant revaluation decrements for land and buildings that were required to be brought to account as expenses in 2017 following amalgamation.

Deficit financial results (\$000s)	2016	2017	2018
Central Regional TAFE	(4,549)	(9,586)	(9,323)
North Metropolitan TAFE	(14,040)	(14,293)	(7,797)
North Regional TAFE	(6,879)	(24,026)	(3,141)
South Metropolitan TAFE	(7,039)	(15,350)	(3,982)
South Regional TAFE	(1,638)	(5,707)	(5,309)

Source: Audited financial statements of TAFEs

Table 13: Financial results of TAFEs

Note: The TAFEs are not funded for depreciation and amortisation which is reported in their Income Statements. The combined total was \$33.9 million in 2018.

Although all TAFEs recorded deficits for the period, they nevertheless had a favourable liquidity ratio at 31 December 2018.

The liquidity or current ratio is a traditional way of assessing an entity's ability to meet its debts as and when they fall due. A ratio of more than 1 is generally accepted as low risk. Table 14 shows that on this basis, all 5 TAFEs were low risk. However, care should be taken in concluding on the broader financial position of an entity solely on this indicator which compares current assets to current liabilities.

Liquidity / current ratio at year end	2016	2017	2018
Central Regional TAFE	1.6	1.8	1.3
North Metropolitan TAFE	1.8	1.8	1.6
North Regional TAFE	1.7	1.8	1.9
South Metropolitan TAFE	1.4	1.6	1.8
South Regional TAFE	1.7	1.5	1.8

Source: Audited financial statements of TAFEs

Table 14: Liquidity / current ratios for TAFEs

TAFE student enrolments

Student curriculum hours (SCH) is the measure used to report the quantum of training delivered by the TAFEs. In 2018, a total of 21.5 million SCH of training was delivered by the 5 TAFEs through their Delivery and Performance Agreements (DPA) with DTWD. Overall this was a slight increase on the 2017 delivery, but still down from 2016.

Table 15 shows the delivery for each TAFE.

DPA hours delivered	2016	2017	2018	Trendline 2016 ↔ 2018
Central Regional TAFE	1,876,357	1,929,043	1,857,162	
North Metropolitan TAFE	7,126,655	8,804,997	8,559,701	
North Regional TAFE	959,914	1,078,535	1,101,631	
South Metropolitan TAFE	9,291,117	7,290,774	7,464,046	
South Regional TAFE	2,503,290	2,333,204	2,480,070	
TOTAL DPA hours delivered	21,757,333	21,436,553	21,462,610	

Source: Audited KPIs of TAFEs

Table 15: Hours of DPA training delivered in 2016 to 2018

Note: The comparability of 2016 and 2017 figures has been impacted by the transfer of the Midland and Balga campuses from South Metropolitan TAFE to North Metropolitan TAFE.

Cost per Student Curriculum Hour

The cost per SCH is a key financial performance measure. It is calculated by dividing the total cost of services by the total number of SCH of training delivered, including both DPA and other training delivered.

Many factors influence this measure, so this data alone should not be used to compare TAFEs. However, it provides a high level indication of efficiency. Factors can include regional location and economic conditions, the relative cost of different courses offered and student demographics.

Cost per SCH	2017	2018
Central Regional TAFE	1.8	1.3
North Metropolitan TAFE	1.8	1.6
North Regional TAFE	1.8	1.9
South Metropolitan TAFE	1.6	1.8
South Regional TAFE	1.5	1.8

Source: Audited KPIs of TAFEs

Table 16: Cost per SCH for 2017 and 2018

TAFE student and graduate survey information

TAFE students' satisfaction surveys are conducted by the DTWD, and the National Centre for Vocational Education Research (NCVER) also surveys TAFE graduates at the end of each year.

TAFE student satisfaction

DTWD administers the student satisfaction survey for TAFEs. This annual survey is a measure of the quality of the service provided by the TAFEs.

The student satisfaction rating reports the percentage of 'satisfied' and 'very satisfied' respondents to the survey. Table 17 compares satisfaction ratings provided by students studying in the last 3 years against the State average of our TAFEs including the Western Australian Academy of Performing Arts (WAAPA).

Student satisfaction	2016	2017	2018
Central Regional TAFE	92.2%	90.3%	92.0%
North Metropolitan TAFE	86.4%	84.6%	85.3%
North Regional TAFE	92.3%	90.9%	93.1%
South Metropolitan TAFE	88.7%	87.1%	87.8%
South Regional TAFE	89.7%	90.0%	90.3%
State average for TAFEs and WAAPA	88.9%	87.3%	88.2%

Source: Audited KPIs of TAFEs

Table 17: Student satisfaction survey results for TAFE students

TAFE graduate achievement and destination ratings

NCVER conducts the student outcomes survey of TAFE graduates annually. The aim of the survey is to measure vocational education and training graduates' employment, further study and other opinions of the training undertaken. Tables 18 and 19 show the results published in 2017 and 2018 for TAFE graduates who completed their TAFE courses during 2016 and 2017 respectively.

TAFE graduate achievement

The graduate achievement rating is an indicator of the extent to which TAFE graduates consider they have fully or partly achieved their main reason for undertaking their training.

Graduate achievement rating	2017	2018
Central Regional TAFE	89.1%	87.2%
North Metropolitan TAFE	79.6%	76.9%
North Regional TAFE	90.5%	92.4%
South Metropolitan TAFE	81.0%	79.5%
South Regional TAFE	86.1%	84.1%
TAFE Australia	83.2%	82.1%

Source: Audited KPIs of TAFEs

Table 18: TAFE graduate achievement survey results

TAFE graduate destination

The graduate destination indicator is the proportion of graduates in employment and shows the extent to which TAFE is providing relevant and quality training that improved graduates' employability.

Graduate destination rating	2017	2018
Central Regional TAFE	80.6%	78.9%
North Metropolitan TAFE	66.1%	64.1%
North Regional TAFE	88.0%	88.4%
South Metropolitan TAFE	73.2%	68.4%
South Regional TAFE	74.5%	75.1%
TAFE Australia	73.1%	72.4%

Source: Audited KPIs of TAFEs

Table 19: TAFE graduate destination survey results

Appendix 1: Other audit opinions issued since 1 November 2018

31 December 2018 reporting date Statutory authorities Opinion on financial statements, controls and KPIs	Opinion issued
Legal Contribution Trust — for 6 months ending 31/12/2018	20/03/2019
The Anzac Day Trust	18/03/2019

30 June 2018 reporting date – Audits completed since 1 November 2018 Cemetery Boards – audited under the Cemeteries Act 1986 Financial statements only. There is no statutory deadline for the Boards to submit their financial statements for years ending on 30 June	Opinion issued
Bunbury Cemetery Board	05/12/2018
Geraldton Cemetery Board	04/12/2018
Kalgoorlie-Boulder Cemetery Board	29/11/2018

30 June 2018 reporting date - Audits completed since 1 March 2019 Local government entities - Auditor's report on financial report	Opinion issued
Shire of Cunderdin	18/04/2019
Shire of Laverton Comparative information for infrastructure assets at 30 June 2017 was measured on the cost basis, and not at fair value as required by Regulation 17A of the <i>Local Government (Financial Management) Regulations</i> 1996. In addition, property, plant and equipment at 30 June 2017 was not revalued for more than 3 years. The previous auditor issued a qualified opinion for the year ended 30 June 2017 in relation to these matters. Consequently, although the assets were valued in 2018 and therefore were reported at fair value at 30 June 2018, we were unable to confirm whether the 30 June 2018 balances were comparable to the balances at 30 June 2017.	12/04/2019

Appendix 2: Certifications issued since 1 November 2018, including Royalties for Regions

Unless stated, the following certifications were for the year ended 30 June 2018. The statements prepared by management were confirmed and no adverse reports were issued.

Client	Certification relates to	Date certification issued
Commissioner of Main Roads	Interstate Road Transport Act 1985	29/11/2018
	National Land Transport Act 2014 <ul style="list-style-type: none"> • Black Spot Projects • Land Transport Infrastructure Projects 	29/11/2018 29/11/2018
	Statement of Amounts Expended or Retained for Expenditure under the National Partnership on Infrastructure Projects in Western Australia	29/11/2018
Commonwealth Department of Infrastructure and Regional Development and Cities	Indian Ocean Territories – Service Delivery Arrangements	27/11/2018
Electricity Generation and Retail Corporation	Compliance with Electricity Corporations (Electricity Generation and Retail Corporation) Regulations 2013, Part 2, Divisions 1 and 2, and with the Segregation and Transfer Pricing Guidelines 2013, including Segment Reporting for year ended 30 June 2018	03/12/2018
	Compliance with Electricity Corporations (Electricity Generation and Retail Corporation) Regulations 2013, Part 2, Division 3, on Segregation Arrangements for year ended 31 December 2018	27/02/2019
	Compliance with Electricity Corporations (Electricity Generation and Retail Corporation) Regulations 2013, Part 3, Division 1, and with the Electricity (Standard Products) Wholesale Arrangements 2014 for year ended 30 June 2018	03/12/2018
Family Court of Western Australia	Family Court Act 1975 : Commonwealth-State Agreement for the year ended 30 June 2018	07/05/2019
Mental Health Commission	Road Trauma Trust Account Grants	09/11/2018
Public Transport Authority of Western Australia	National Partnership Agreement on the Implementation of Major Infrastructure Projects in Western Australia	23/01/2019
	• Forrestfield-Airport Link Project	21/03/2019
	• Nicholson Road Grade Separation Project	21/03/2019
	• Thornlie-Cockburn Link Project	21/03/2019
	• Yanchep Rail Extension Project	21/03/2019

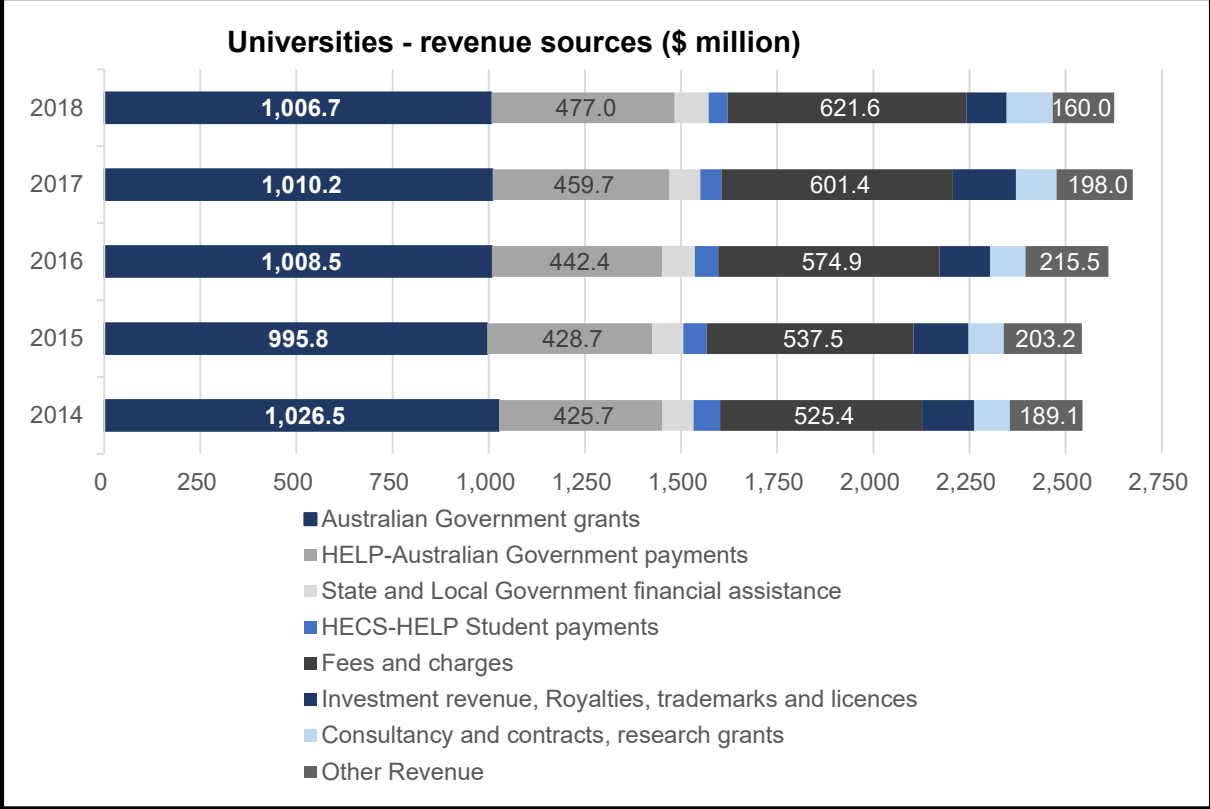
Royalties for Regions certifications

Delivering entity	Royalties for Regions approved projects	Date certification issued
Department of Local Government, Sport and Cultural Industries	Local Government Capacity Building and Regional Reform	22/01/2019
	Local Government Capacity Building 2015-16, 2016-17 and 2017-18	22/01/2019
Department of Mines, Industry Regulation and Safety	Regional Workers Incentives – District Allowance Administration	26/02/2019
Department of Primary Industries and Regional Development	Aboriginal Governance and Leadership Development Program	21/01/2019
	Administration of Country Local Government Fund	18/12/2018
	Agricultural Sciences Research and Development Fund	18/03/2019
	Coral Bay Seasonal Staff Accommodation – Management Agreement	18/12/2018
	Food Industry Innovation	05/04/2019
	Gascoyne Food Bowl Initiative	18/03/2019
	Goldfields Esperance Revitalisation Fund – Project Development, Assessment and Management	18/03/2019
	Great Kimberley Marine Park	18/12/2018
	Kimberley Schools Project Unit	18/12/2018
	Local Infrastructure Asset Renewal and New Assets	29/11/2018
	Managing Western Australia's Natural Resources – Supporting Community Involvement	18/03/2019
	Northern Beef Futures	05/04/2019
	Ord-East Kimberley Expansion Project	18/03/2019
	Potato Industry Adjustment	21/12/2018
	Radar as an Enabling Technology	21/12/2018
	Regional Development Leverage Unit	18/03/2019
	Regional Groupings of Local Government	29/11/2018
	Regional Men's Health Initiative	18/12/2018
	Regional Natural Resource Management – State Barrier Fence	21/01/2019
	Regional Telecommunications Project Round 2	29/11/2018
	South Coast Aquaculture Development Zone	29/11/2018
	Seizing the Opportunity Agriculture – Infrastructure Investment Fund:	<ul style="list-style-type: none"> Extension of Doppler Radar Coverage as an Enabling Technology – Upgrading Existing Radars
<ul style="list-style-type: none"> State Agricultural Telecommunications Infrastructure Improvement Fund 		18/12/2018
Sheep Industry Business Innovation	18/03/2019	
WA Community Resource Network 2016/17 – 2019/20	18/12/2018	
WA Wild Dog Action Plan 2016-2021	05/04/2019	
Department of the Premier and Cabinet	Great Kimberley Marine Park Project	16/01/2019

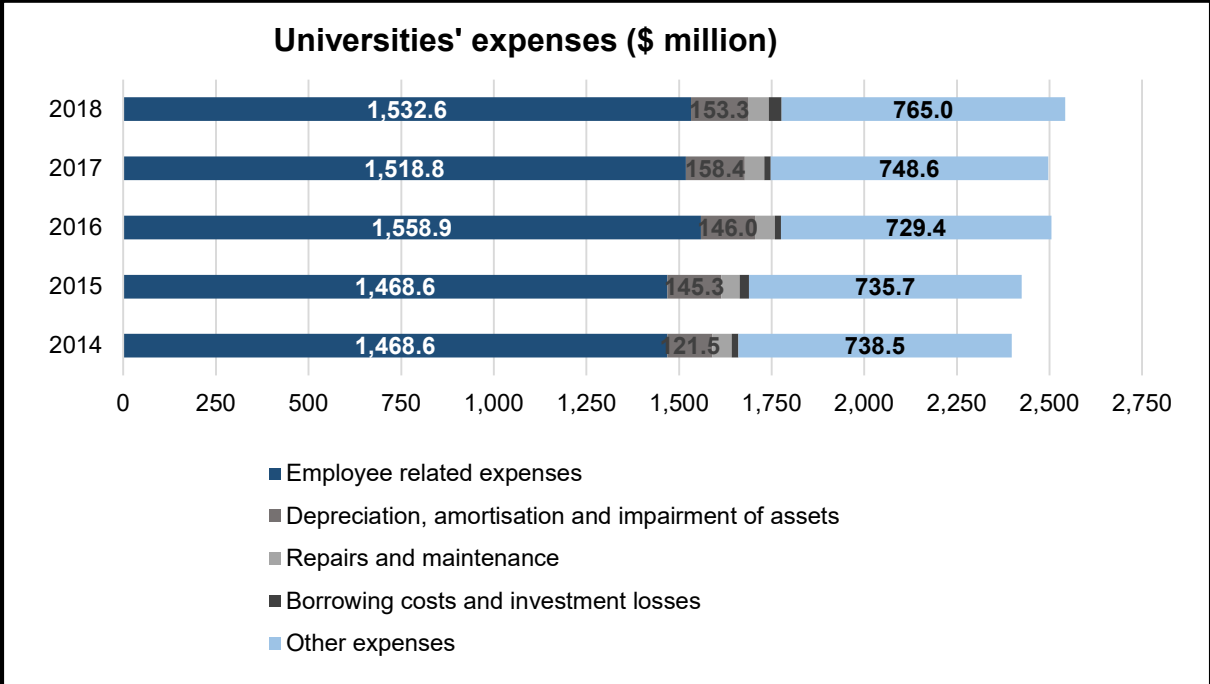
Goldfields-Esperance Development Commission	Local Projects Local Jobs Grant Program	18/12/2018
	Regional Grants Scheme and Community Chest Funding 2016 and 2017	18/12/2018
Great Southern Development Commission	Regional Grants Scheme and Community Chest Funding 2016 and 2017	18/12/2018
Housing Authority	West Kimberley Transitional Housing Program	02/11/2018
Mid West Development Commission	Local Projects Local Jobs Grant Program	18/12/2018
	Regional Grants Scheme and Community Chest Funding 2014-15	18/12/2018
	Regional Grants Scheme and Community Chest Funding 2016 and 2017	18/12/2018
	Transfer of Management and Royalties for Regions Operational Funding for the Mid West Unit	18/12/2018
North Metropolitan Health Service	Find Cancer Early	15/03/2019
Peel Development Commission	Regional Grants Scheme and Community Chest Funding 2016 and 2017	18/12/2018
South West Development Commission	Regional Grants Scheme and Community Chest Funding 2016 and 2017	18/12/2018
	Transforming Bunbury's Waterfront – Stage 1	18/12/2018
Wheatbelt Development Commission	Regional Grants Scheme and Community Chest Funding 2016 and 2017	18/12/2018

Appendix 3: Universities' and TAFEs' expenditure and sources of revenue

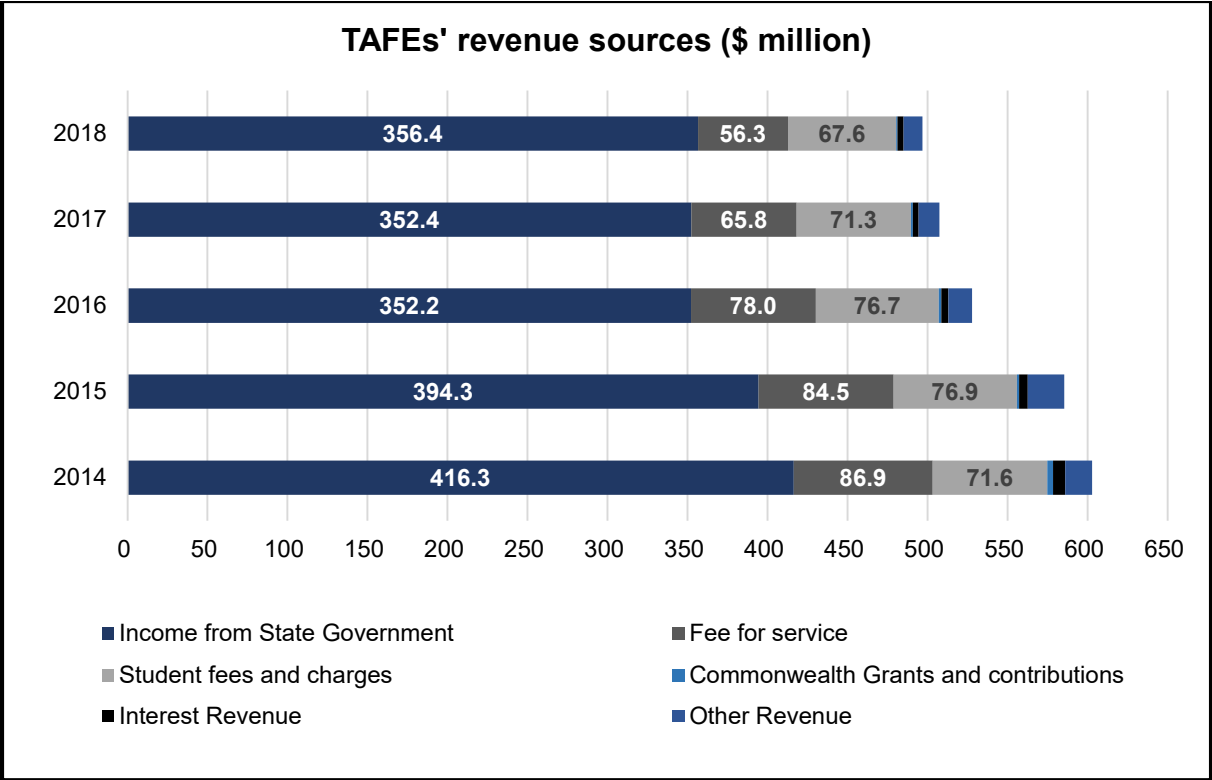
The following breakdown of total revenue sources and total expenses by categories for the past 5 years for the universities and TAFEs are provided for the information of Parliament.



Source: Annual financial statements of universities

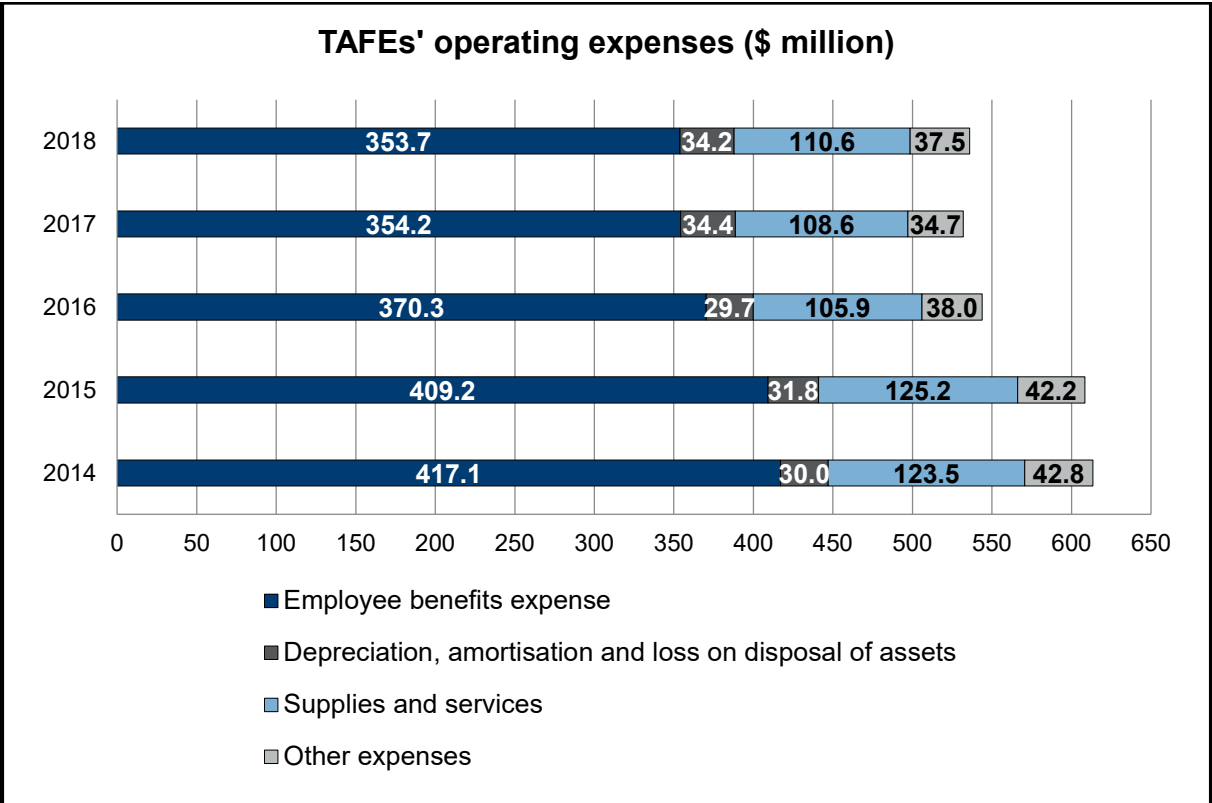


Source: Annual financial statements of universities



Source: Annual financial statements of TAFEs

Note: Excludes asset revaluation increments



Source: Annual financial statements of TAFEs

Note: Excludes asset revaluation decrements

Glossary

AG Act	<i>Auditor General Act 2006</i>
Clear opinion (or unqualified opinion)	Auditor General's opinion expressed when an audit concludes that in all material respects the financial statements, controls and KPIs are presented fairly in accordance with the enabling legislation of the entity, Australian Accounting Standards (including Australian Accounting Interpretations) and the Treasurer's Instructions.
DET	Australian Government Department of Education and Training
DPA	Delivery and Performance Agreements between each TAFE and the Department of Training and Workforce Development for training to be delivered
DTWD	Western Australian Department of Training and Workforce Development
Entity	Term used to describe clients audited by the Auditor General, including departments, statutory authorities, corporations, subsidiaries, cemetery boards and request audits.
EFTSL	Equivalent Full Time Study Load – a measure of universities' student enrolments.
Financial audit	Work performed to enable an opinion to be expressed regarding a report about financial or performance matters prepared by the party who is accountable for the financial transactions or the performance summary.
FM Act	<i>Financial Management Act 2006</i>
IS	Information systems, primarily computerised systems.
KPI	Key performance indicator – information about service performance or outcome achievement.
Management letter	Letter to entity management that conveys significant audit findings and results of the audit. A copy is also sent to the responsible Minister.
Materiality	Magnitude of an omission or misstatement of accounting or performance information that, in the light of context or circumstances, makes it probable that the judgement of a reasonable person relying on the information would have been changed or influenced.
NCVER	National Centre for Vocational Education Research – conducts student outcomes surveys of VET students, including TAFE students.
QILT	Quality Indicators for Learning and Teaching – reports universities' survey results on behalf of the Australian Government Department of Education and Training.
Qualified opinion	Auditor General's opinion expressed when an audit identifies that the financial statements or KPIs are likely to be misleading to users, controls were inadequate, there was material conflict between applicable financial reporting frameworks, or an unavoidable limitation on audit work.
SCH	Student Curriculum Hours – measure used by TAFEs for student training hours delivered.
Significance	Relative importance in the circumstances, in relation to audit objectives, of an item, event or information, variation or problem the auditor identifies.
SMS	Student Management System used by TAFEs.
STP	State training providers, restructured as TAFEs in April 2016.
TAFEs	TAFEs from April 2016, previously state training providers. An acronym for technical and further education but now used as name for colleges providing vocational education and training.
Treasurer's Instructions	Prescribed requirements at a minimum level with respect to financial administration that have the force of law and must be observed by public sector entities under the FM Act.

Auditor General's Reports

Report number	Reports	Date tabled
18	Firearm Controls	15 May 2019
17	Records Management in Local Government	9 April 2019
16	Management of Supplier Master Files	7 March 2019
15	Audit Results Report Annual 2017-18 Financial Audits of Local Government Entities	7 March 2019
14	Opinions on Ministerial Notifications	13 February 2019
13	Opinion on Ministerial Notification	23 January 2019
12	Managing Disruptive Behaviour in Public Housing	20 December 2018
11	Opinions on Ministerial Notifications	20 December 2018
10	Opinions on Ministerial Notifications	18 December 2018
9	Treatment Services for People with Methamphetamine Dependence	18 December 2018
8	Opinions on Ministerial Notifications	10 December 2018
7	Audit Results Report – Annual 2017-18 Financial Audits of State Government Entities	8 November 2018
6	Opinion on Ministerial Notification	31 October 2018
5	Local Government Procurement	11 October 2018
4	Opinions on Ministerial Notifications	30 August 2018
3	Implementation of the GovNext-ICT Program	30 August 2018
2	Young People Leaving Care	22 August 2018
1	Information Systems Audit Report 2018	21 August 2018

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