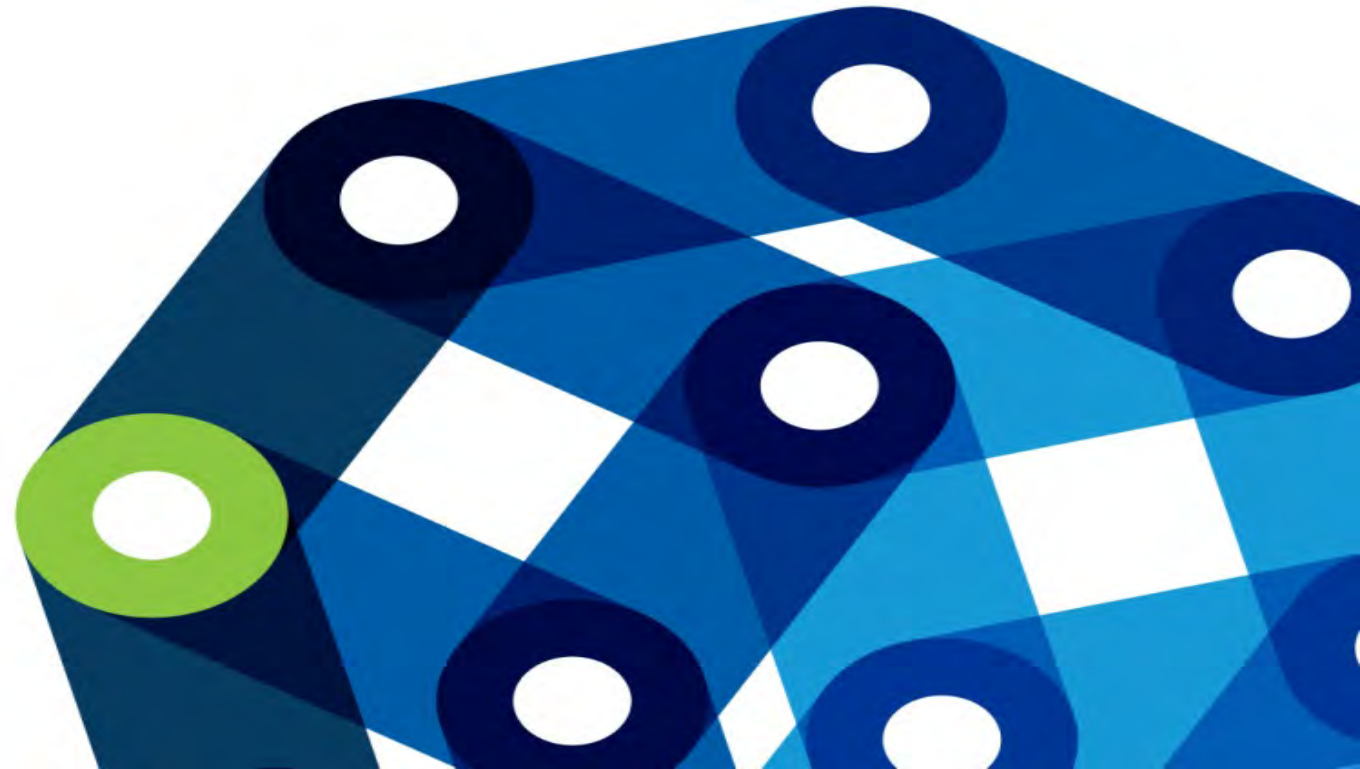




Government of **Western Australia**  
Department of Treasury

# 2016 Chief Finance Officers' Briefing

18 November 2016

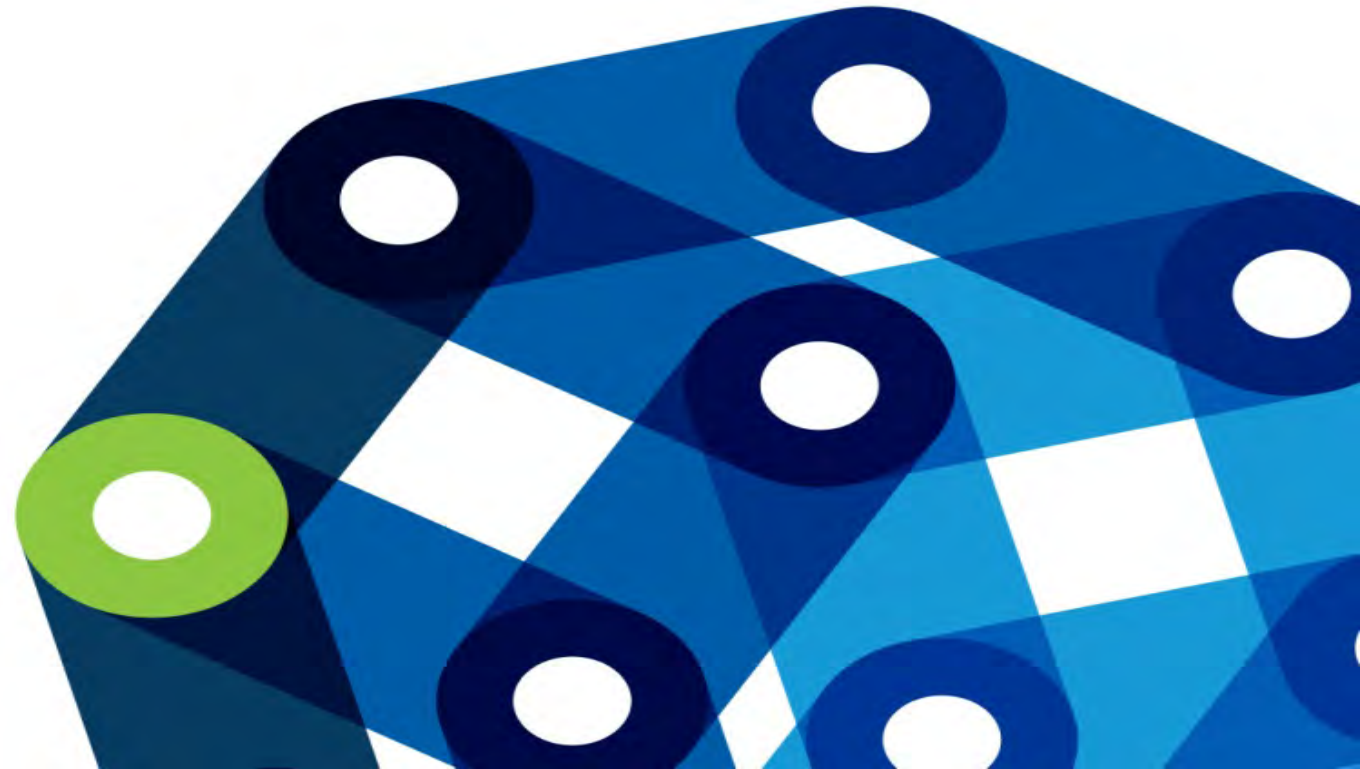




Government of **Western Australia**  
Department of **Treasury**

# Welcome and Introduction

**Kaylene Gulich**  
**Executive Director**  
**Infrastructure & Finance**

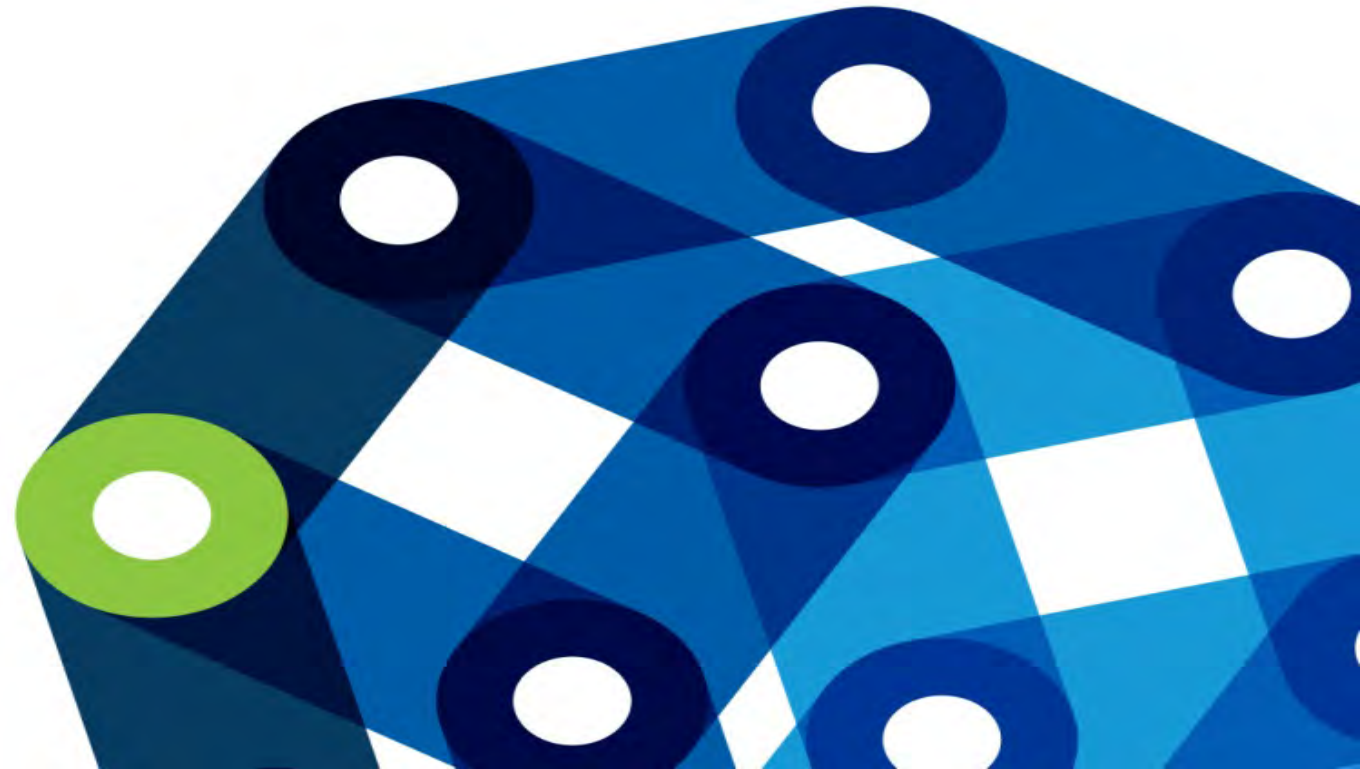




Government of **Western Australia**  
Department of Treasury

# State Finances – Latest Developments and Upcoming Milestones

**Michael Court**  
Deputy Under Treasurer



# OVERVIEW

- Economic and Fiscal Outlook
  - 2015-16 Results
  - Recent Developments
- Mid-year Review
- 2017-18 Budget
- Agency Expenditure Reviews

# RECAP - 2016-17 BUDGET

## Key Aggregates

	2015-16	2016-17	2017-18	2018-19	2019-20
<i>General government</i>					
Revenue (\$m)	26,492	25,681	27,672	30,305	32,481
Growth (%)	-3.3	-3.1	7.8	9.5	7.2
Expenses (\$m)	28,529	29,596	29,565	30,502	31,394
Growth (%)	2.5	3.7	-0.1	3.2	2.9
<b>Net operating balance (\$m)</b>	<b>-2,037</b>	<b>-3,914</b>	<b>-1,893</b>	<b>-197</b>	<b>1,086</b>
<i>Total Public Sector</i>					
<b>Net debt at 30 June (\$m)</b>	<b>27,860</b>	<b>33,838</b>	<b>38,258</b>	<b>40,040</b>	<b>40,193</b>
Asset Investment Program (\$m)	5,212	5,862	6,134	5,698	5,175
<i>Total Non-financial Public Sector</i>					
Net debt to revenue (%)	77.5	91.2	95.3	92.4	88.2



# **2015-16 State Government Financial Results**

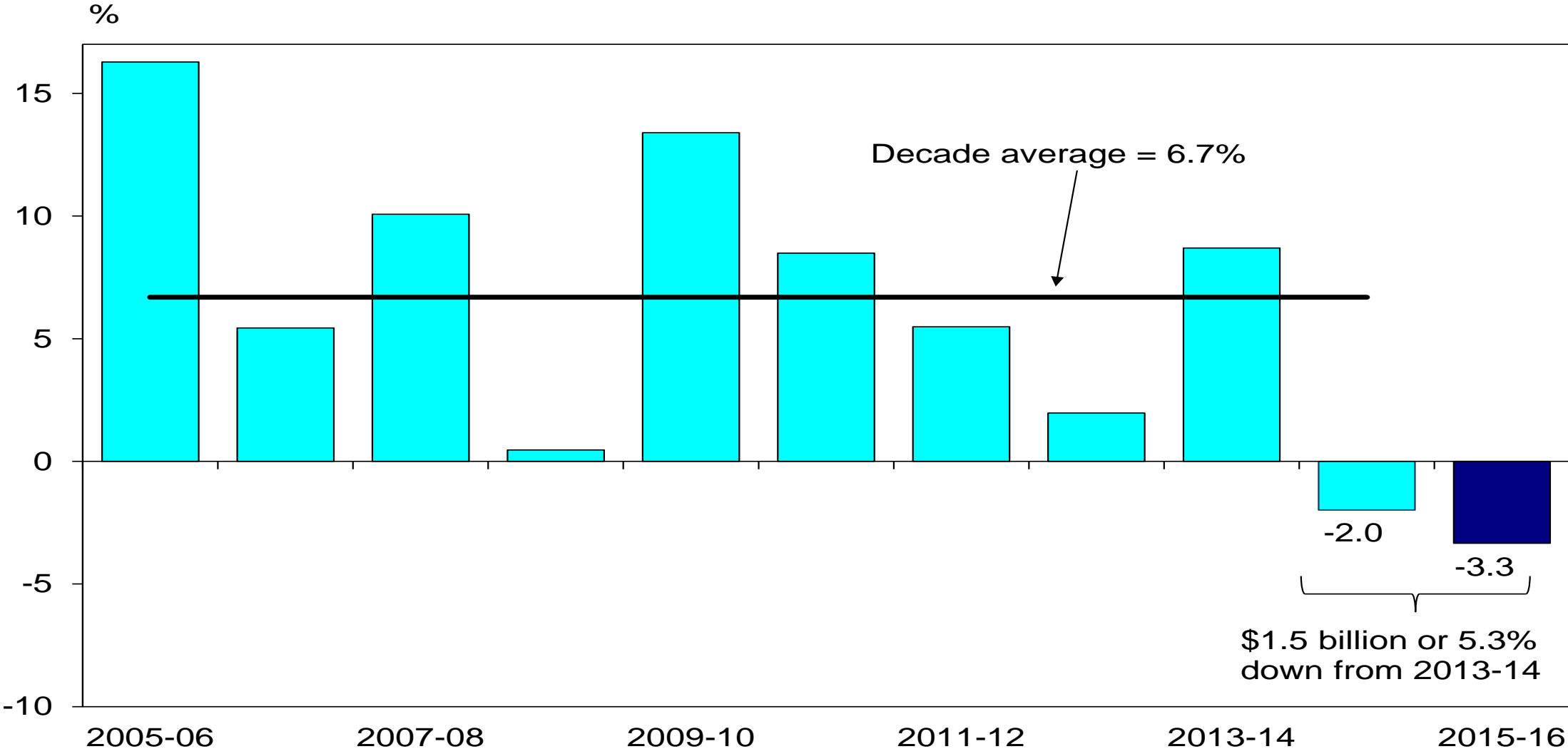
# 2015-16 KEY AGGREGATES

	2014-15	2015-16	
	Actual	Estimated Outturn	Actual
<b>GENERAL GOVERNMENT SECTOR</b>			
<b>Net Operating Balance (\$m)</b>	<b>-431</b>	<b>-2,037</b>	<b>-2,021</b>
Revenue (\$m)	27,400	26,492	26,485
Revenue Growth (%)	-2.0	-3.3	-3.3
Expenses (\$m)	27,831	28,529	28,506
Expense Growth (%)	2.2	2.5	2.4
<b>TOTAL PUBLIC SECTOR</b>			
Net Debt at 30 June (\$m)	23,374	27,860	27,347
Asset Investment Program (\$m)	5,777	5,212	5,237
Gross Borrowings at 30 June (\$m)	44,252	49,821	51,852

(a) For the total non-financial public sector.

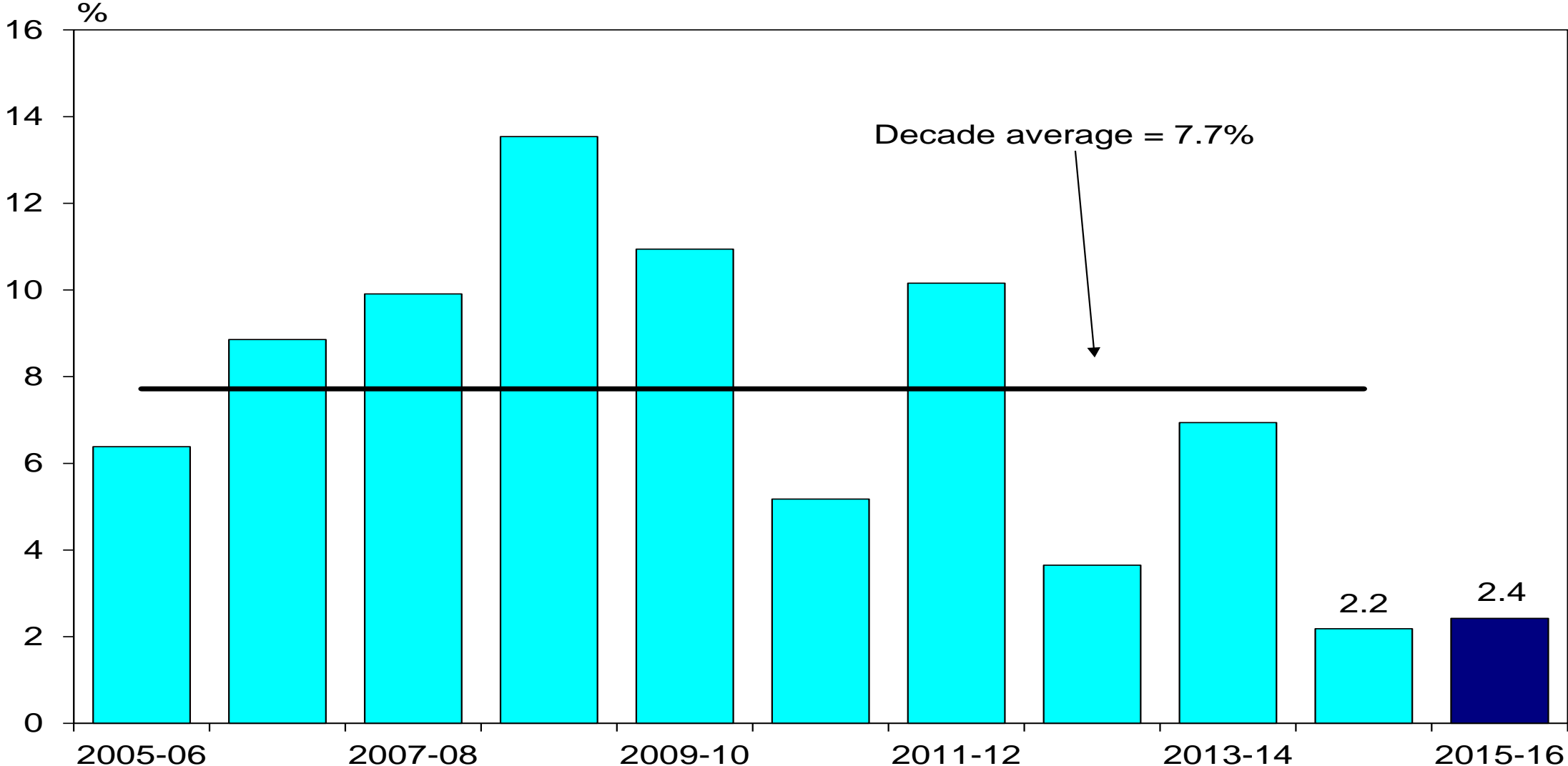
# REVENUE GROWTH

## Declines in Consecutive Years



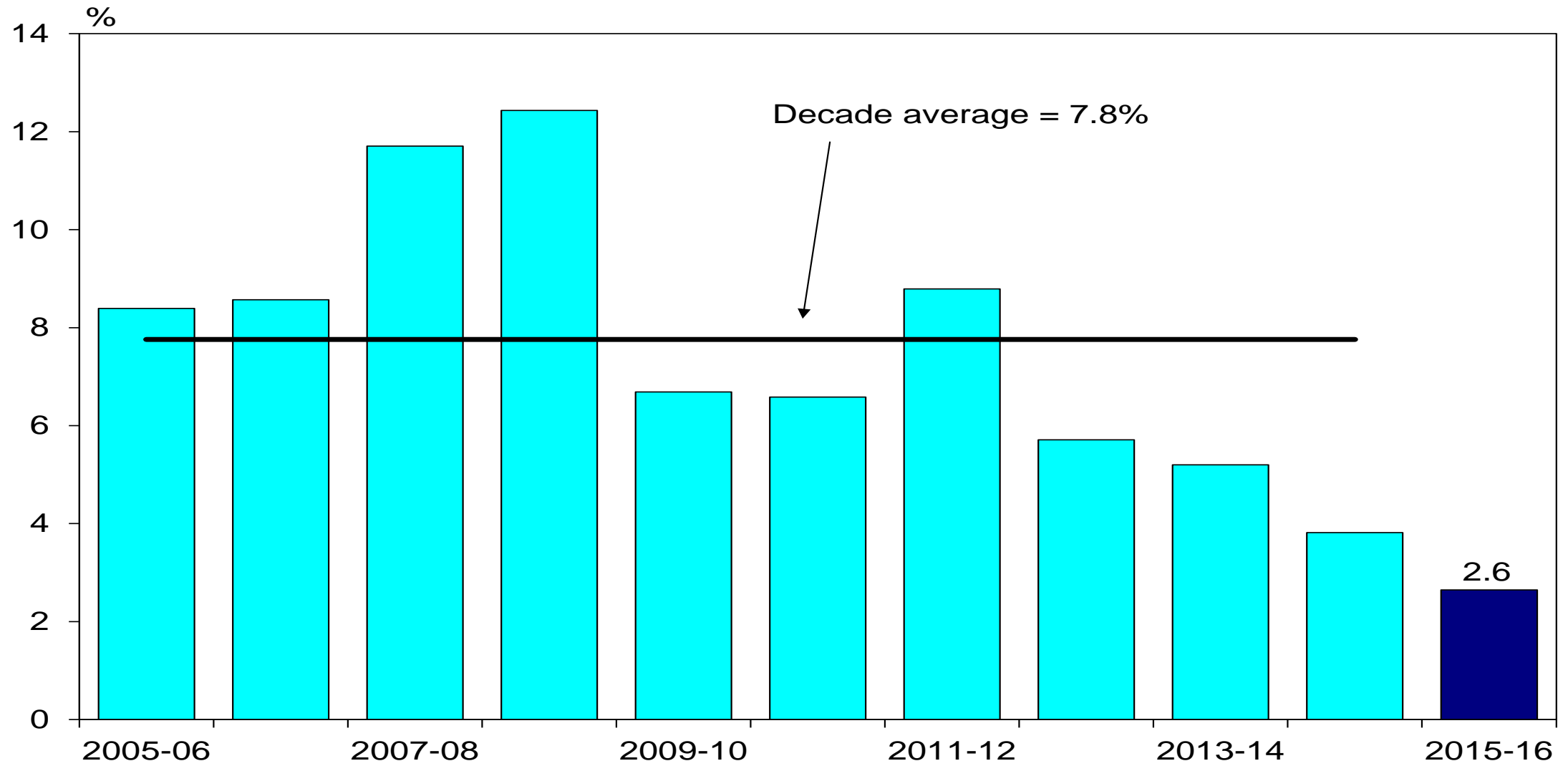


# EXPENSE GROWTH



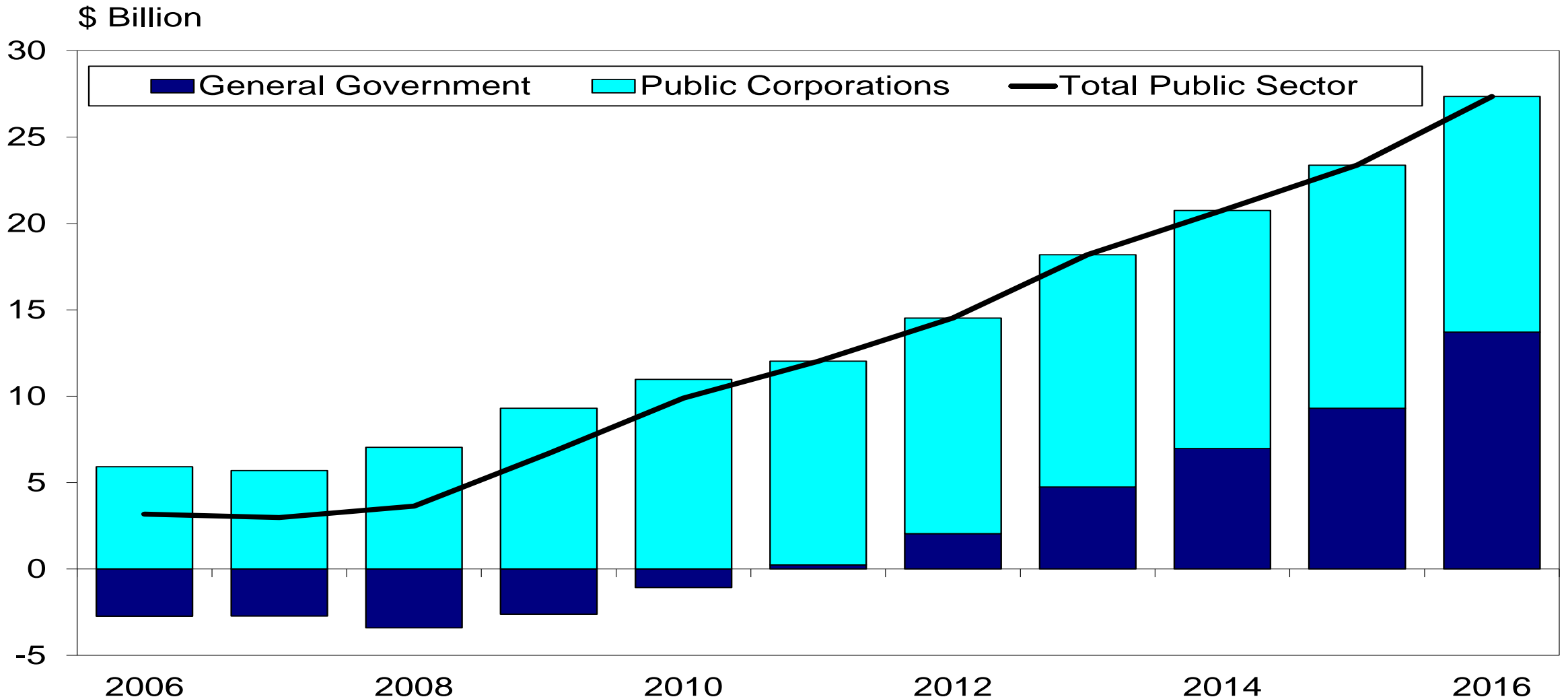
# SALARIES GROWTH – 2015-16

2.6% - Lowest In 17 Years



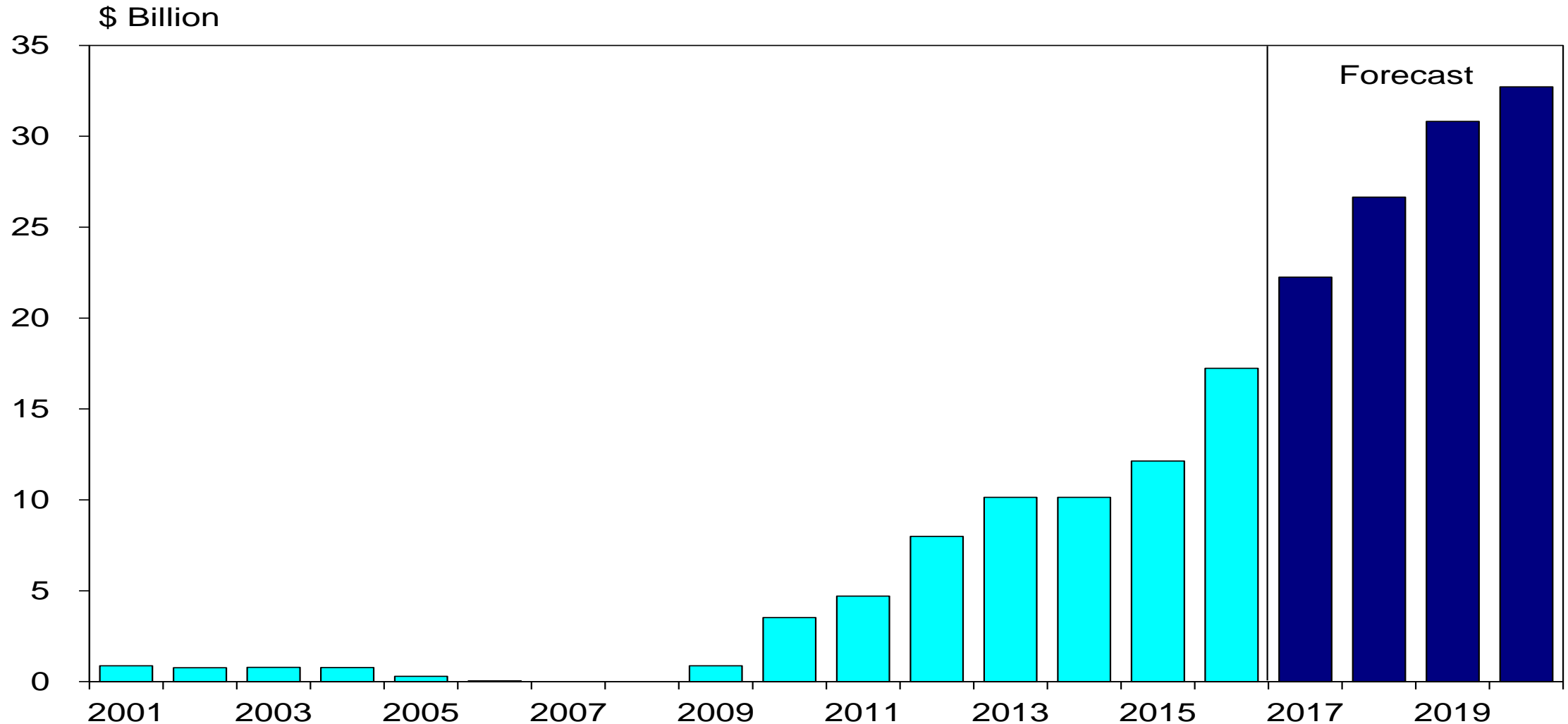
# NET DEBT AT 30 JUNE

## Recent Increases Driven by General Government Sector



# CONSOLIDATED ACCOUNT BORROWINGS

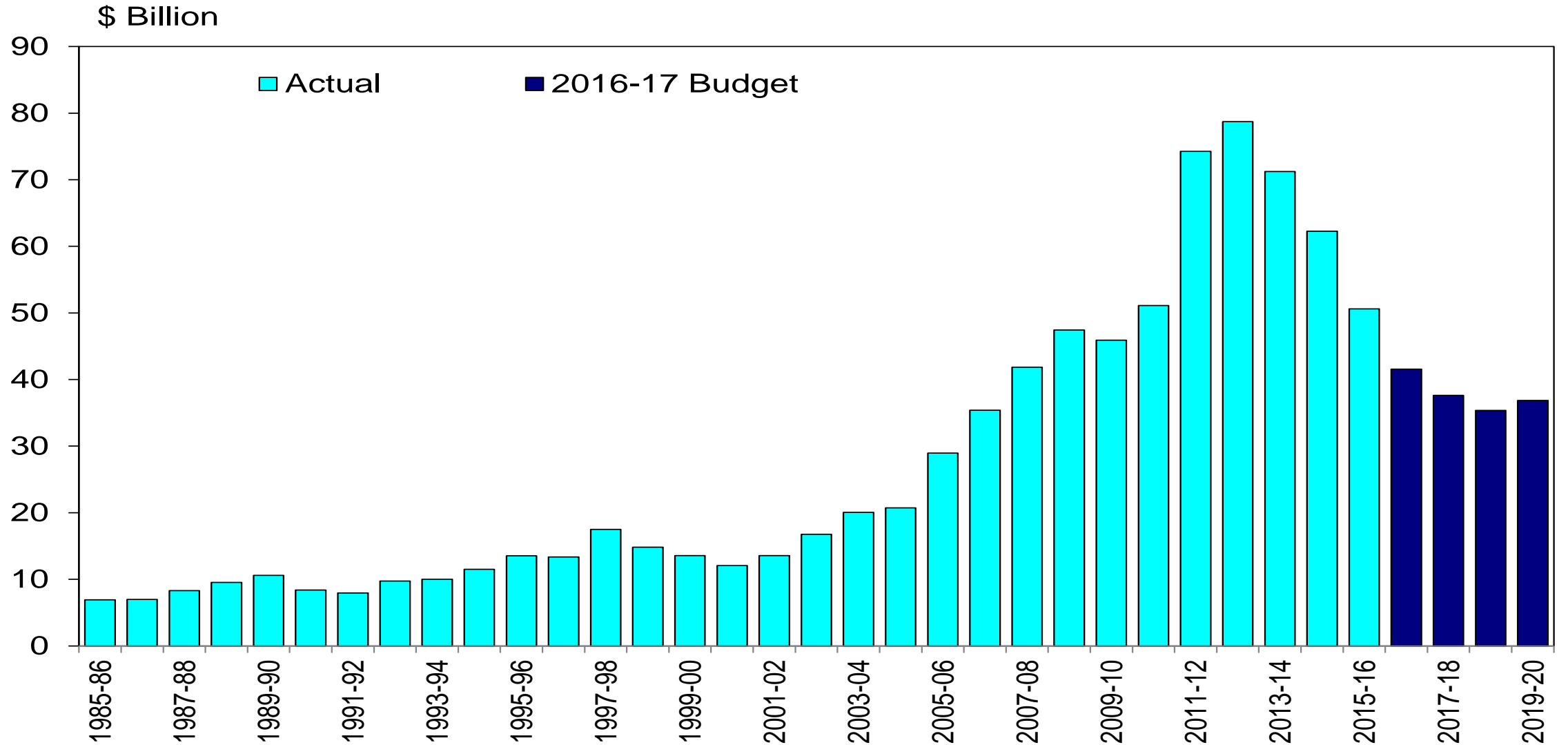
## Main Component of General Government Debt





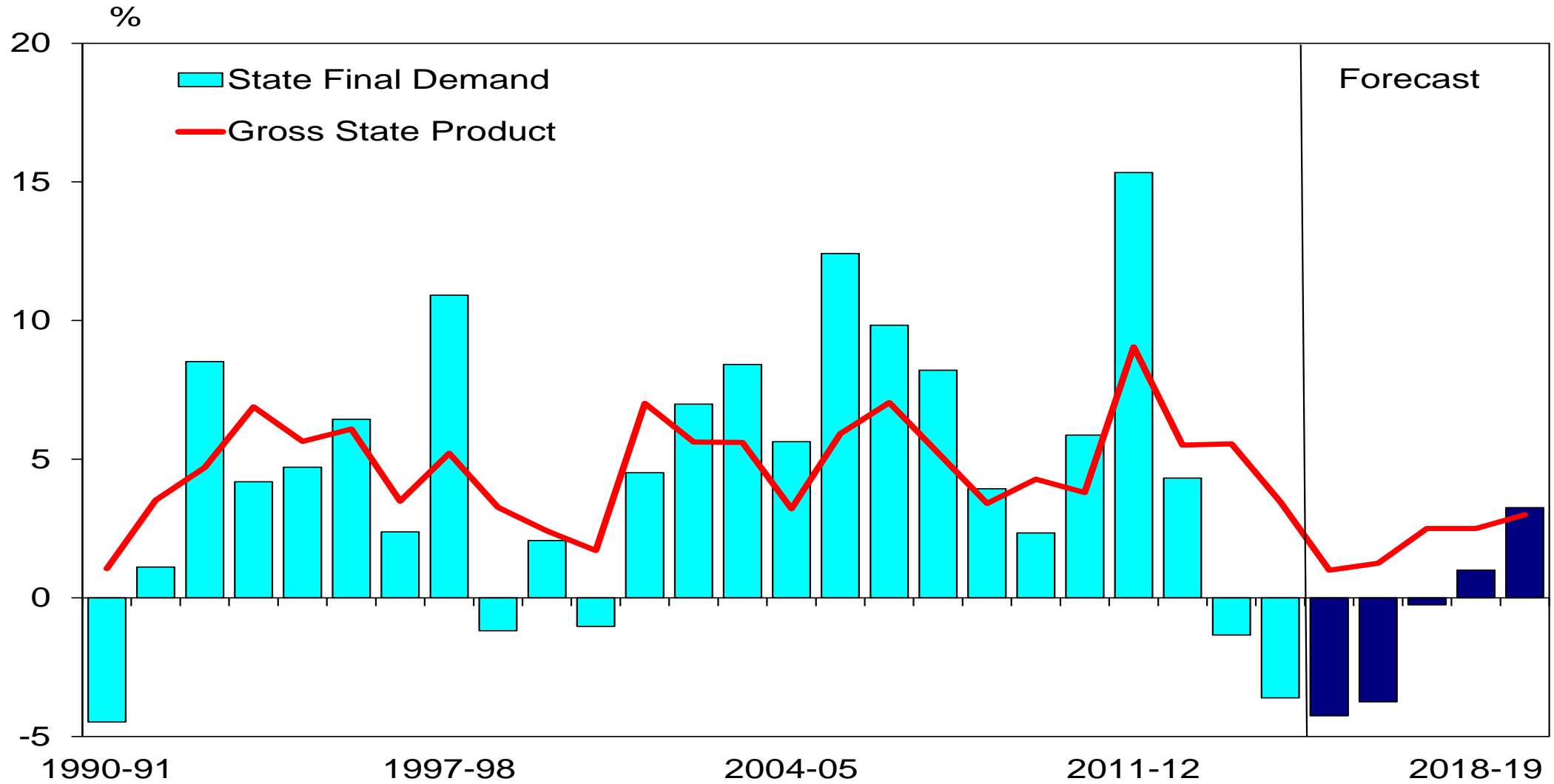
## **Developments since 2016-17 Budget**

# BUSINESS INVESTMENT



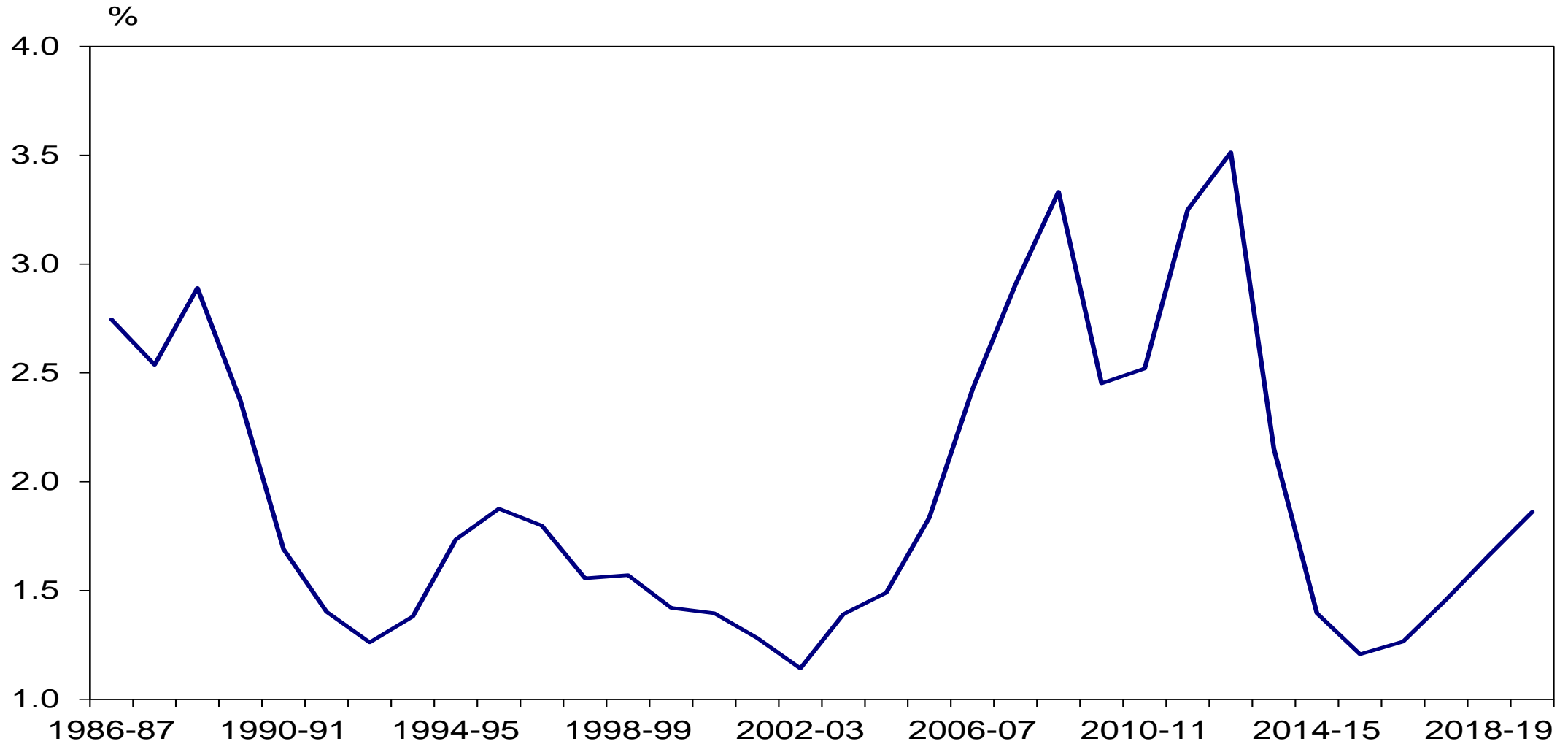
# ECONOMIC GROWTH

## Western Australia



# ESTIMATED RESIDENT POPULATION

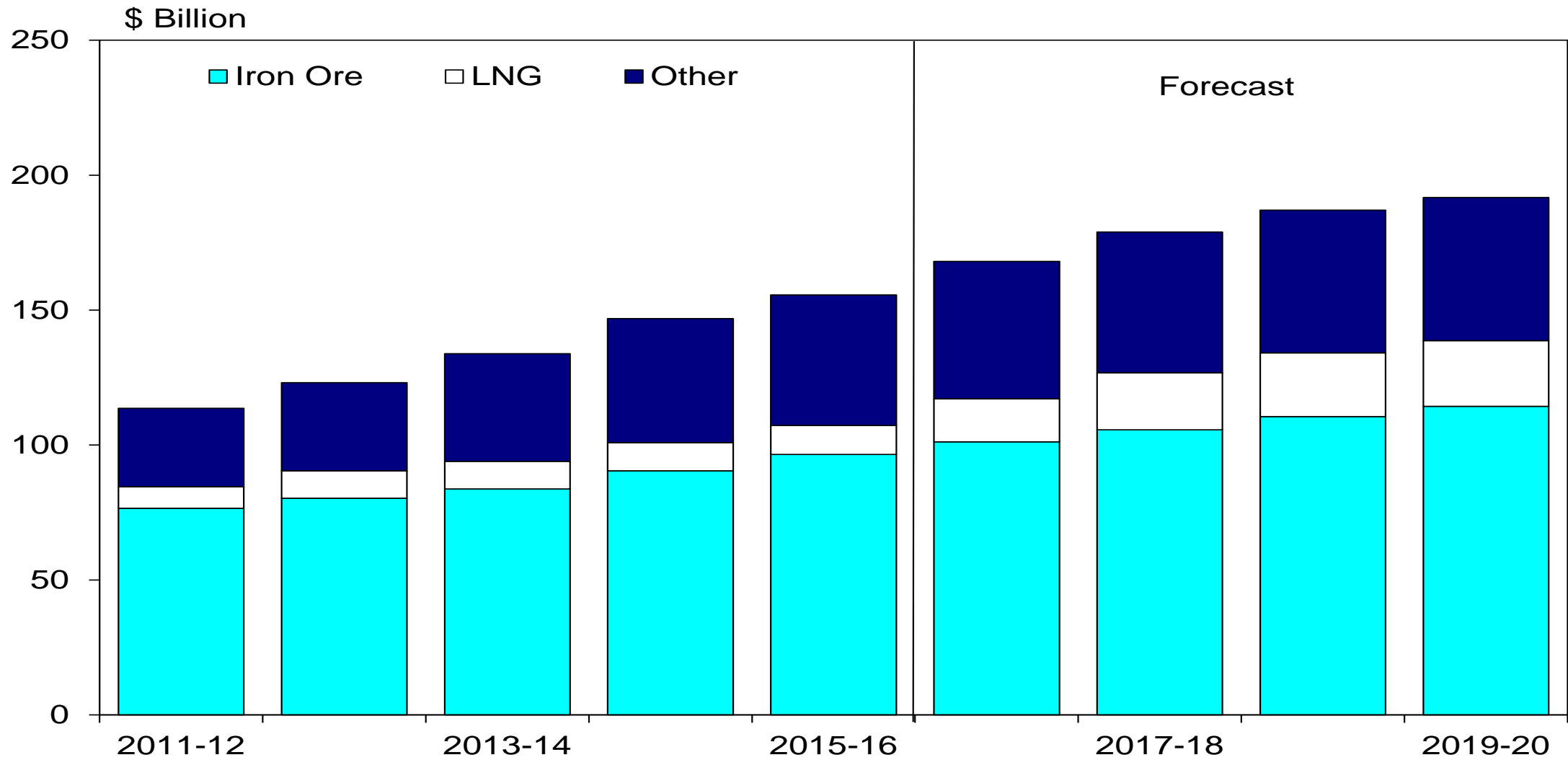
## Annual Growth



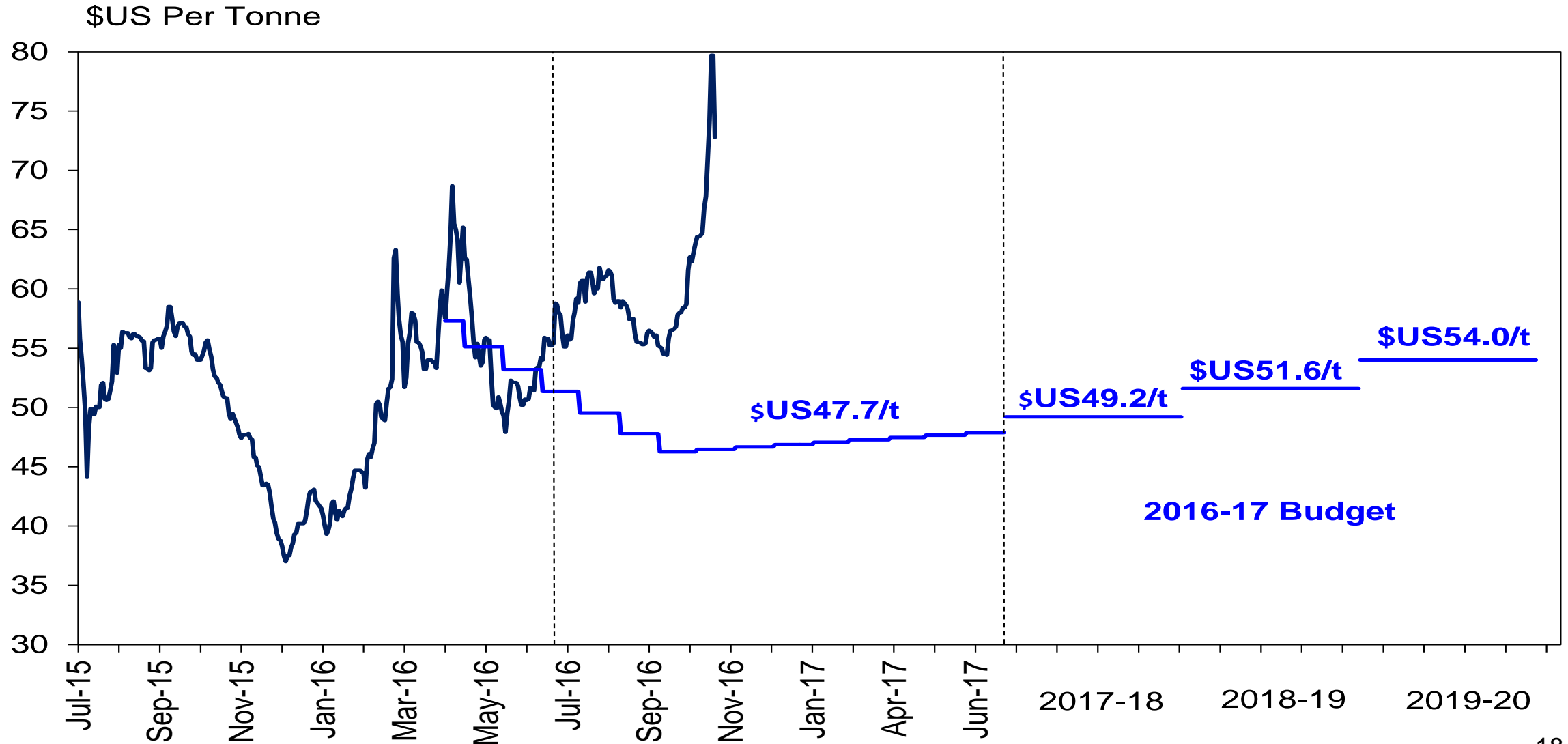


# EXPORTS

## Western Australia

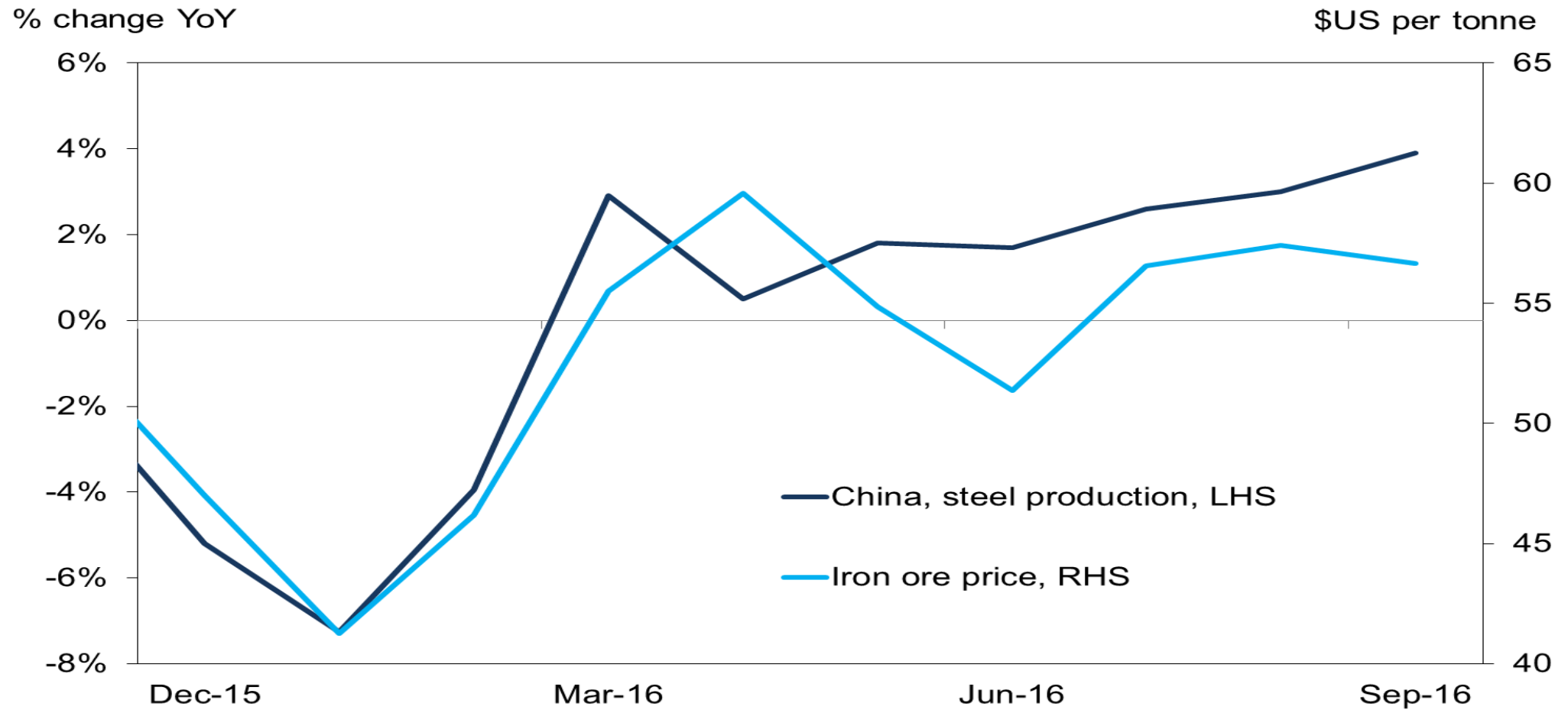


# IRON ORE PRICE

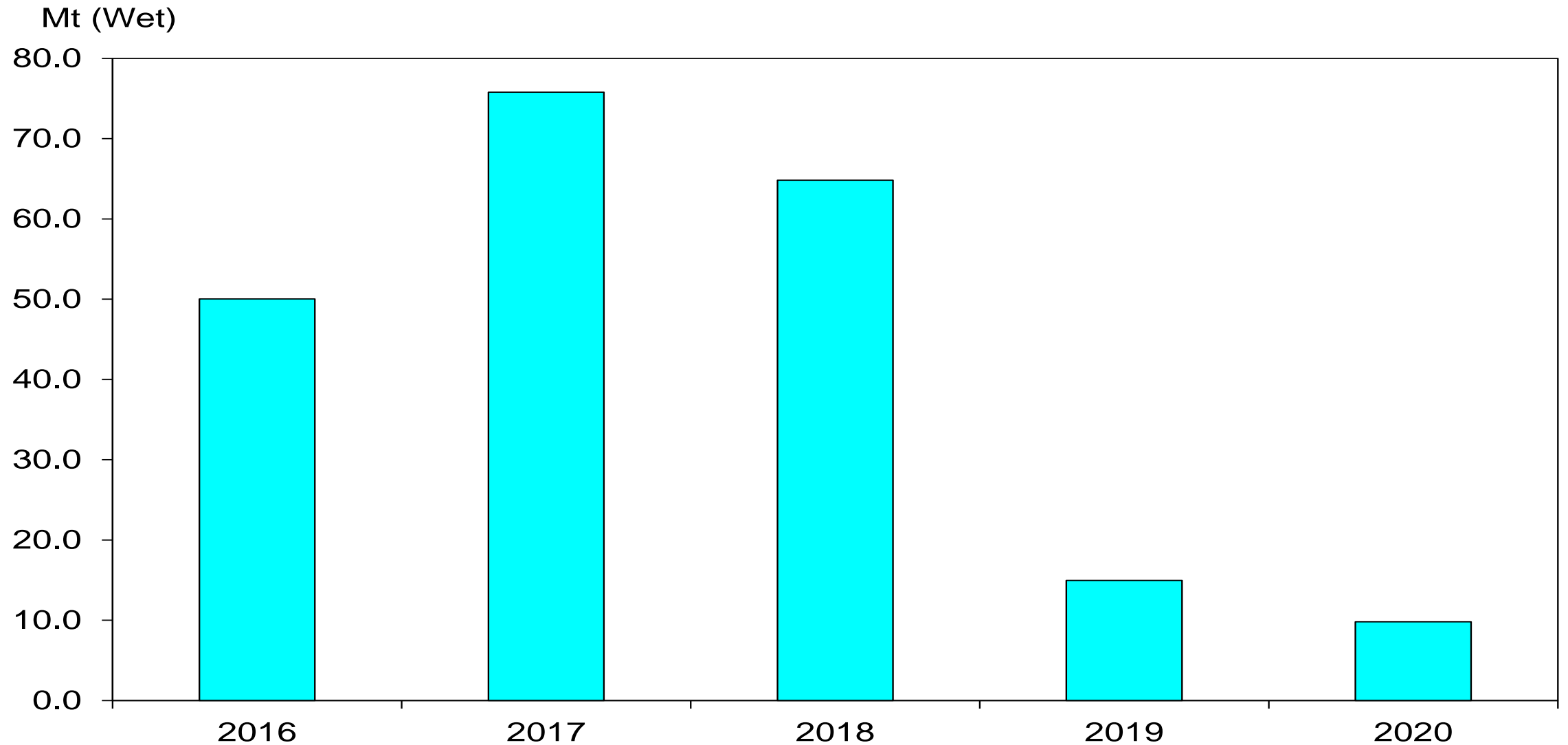


# IRON ORE DEMAND

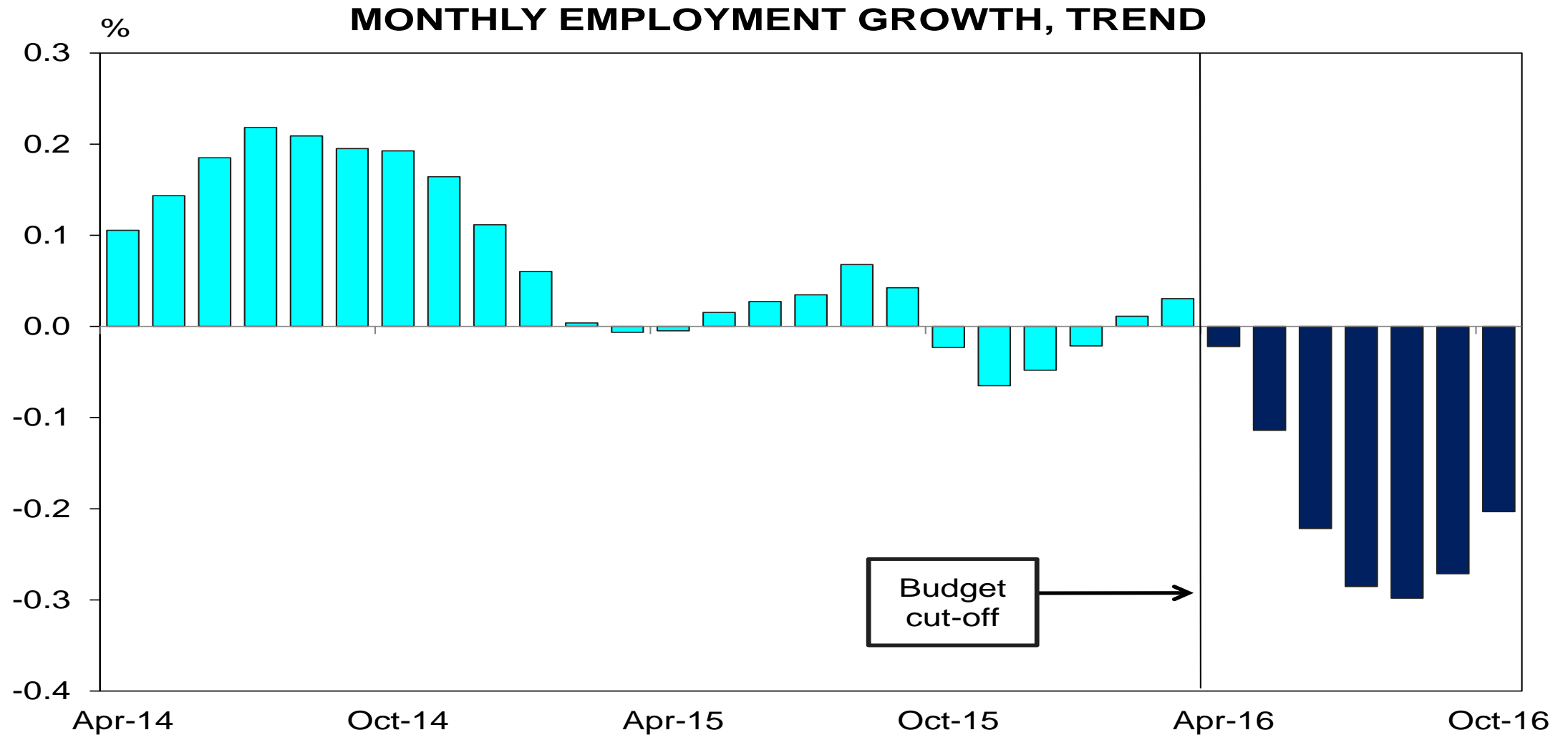
## Chinese Steel Production



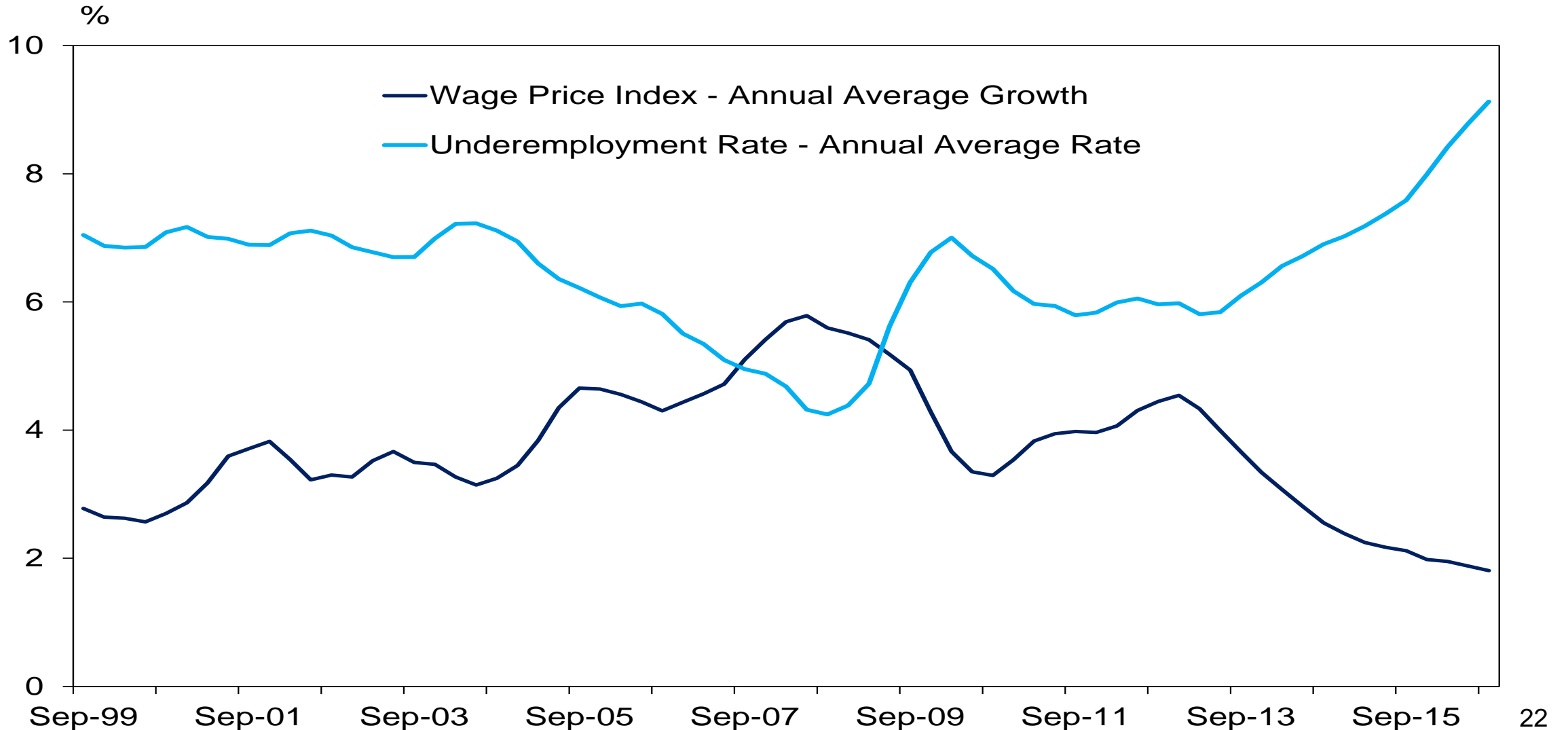
# GLOBAL IRON ORE SUPPLY



# LABOUR MARKET

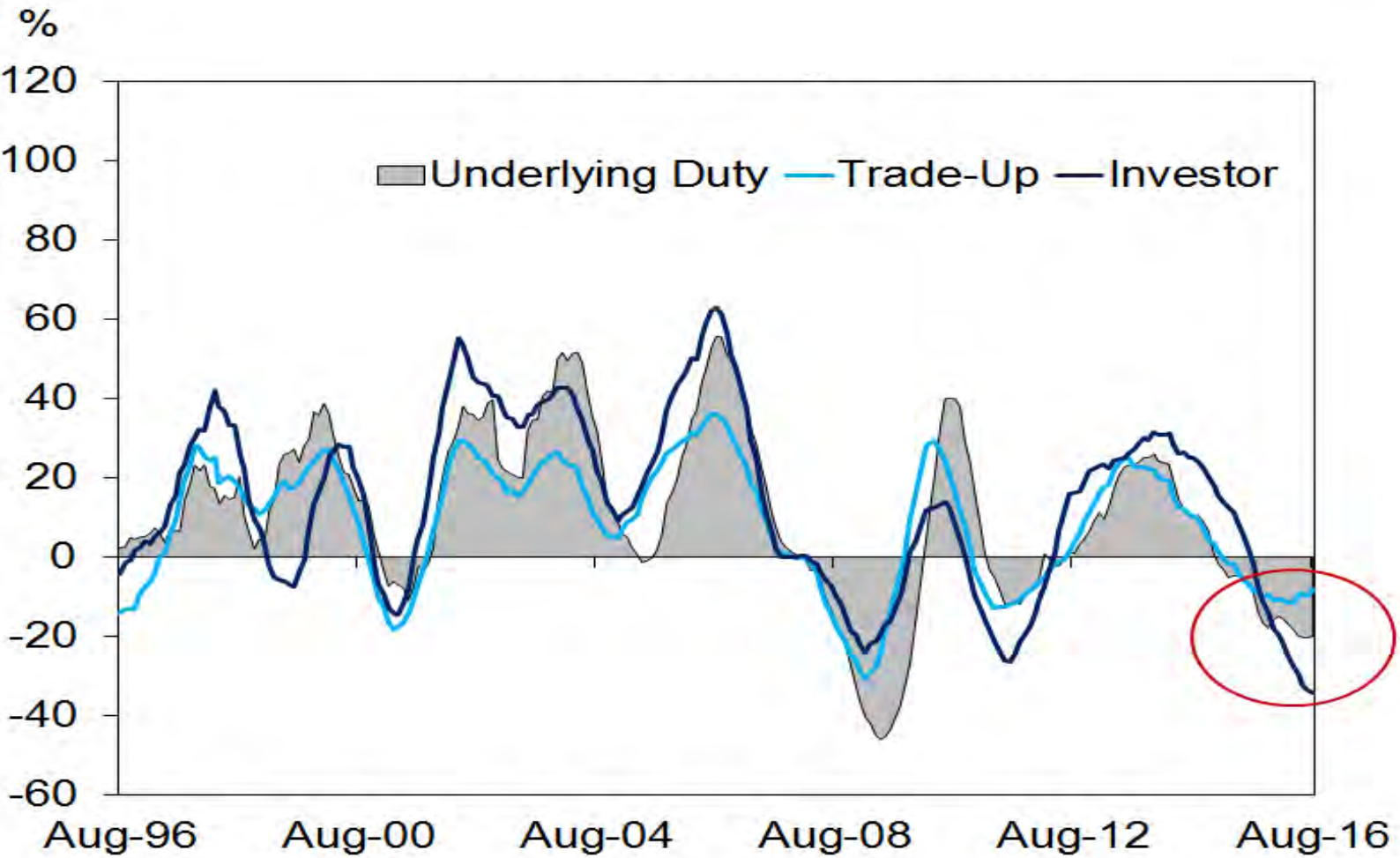


# WAGES GROWTH AND SPARE CAPACITY IN THE LABOUR MARKET



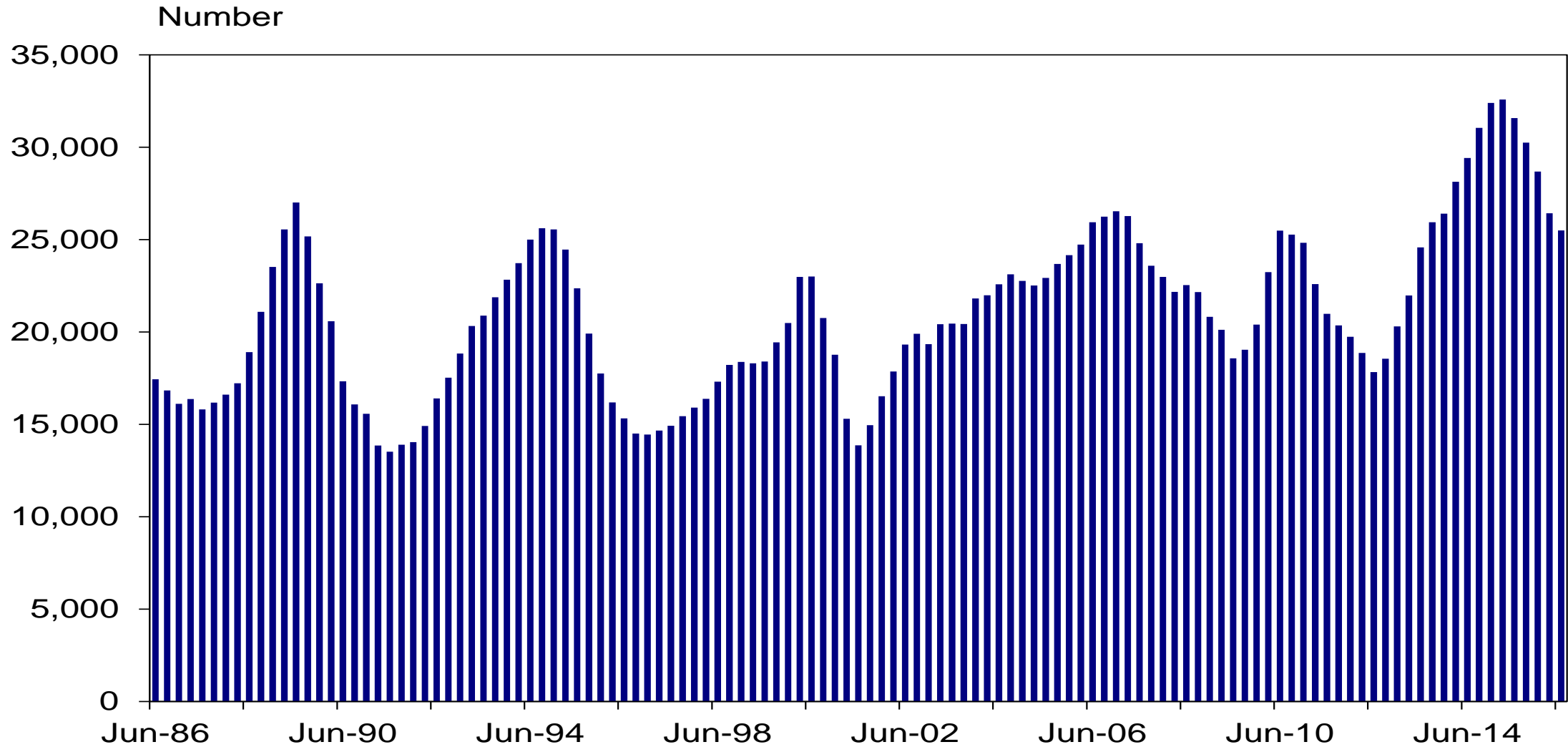
# VALUE OF HOUSING FINANCE

## Annual Average Growth



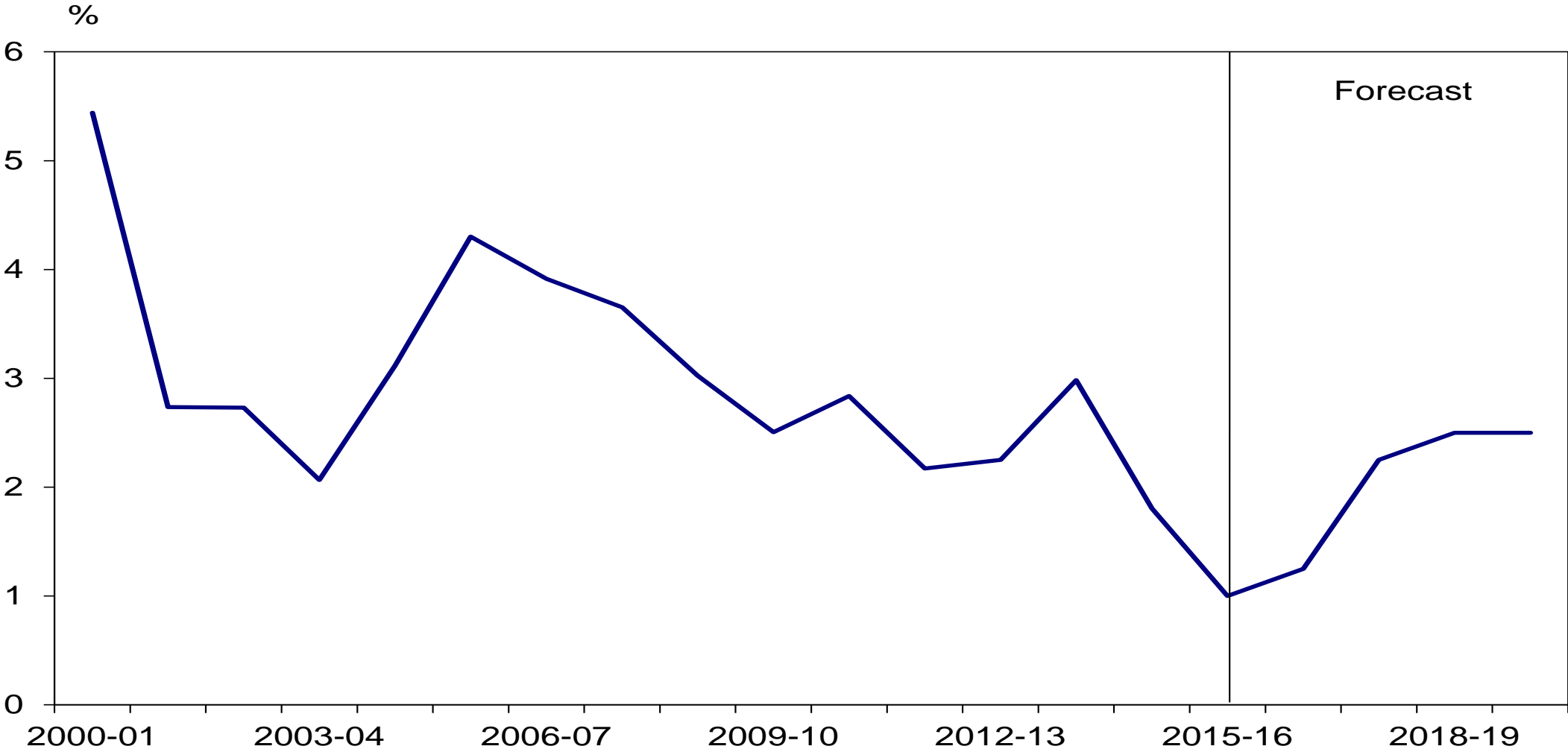
# NEW DWELLING COMMENCEMENTS

## Rolling Annual Level



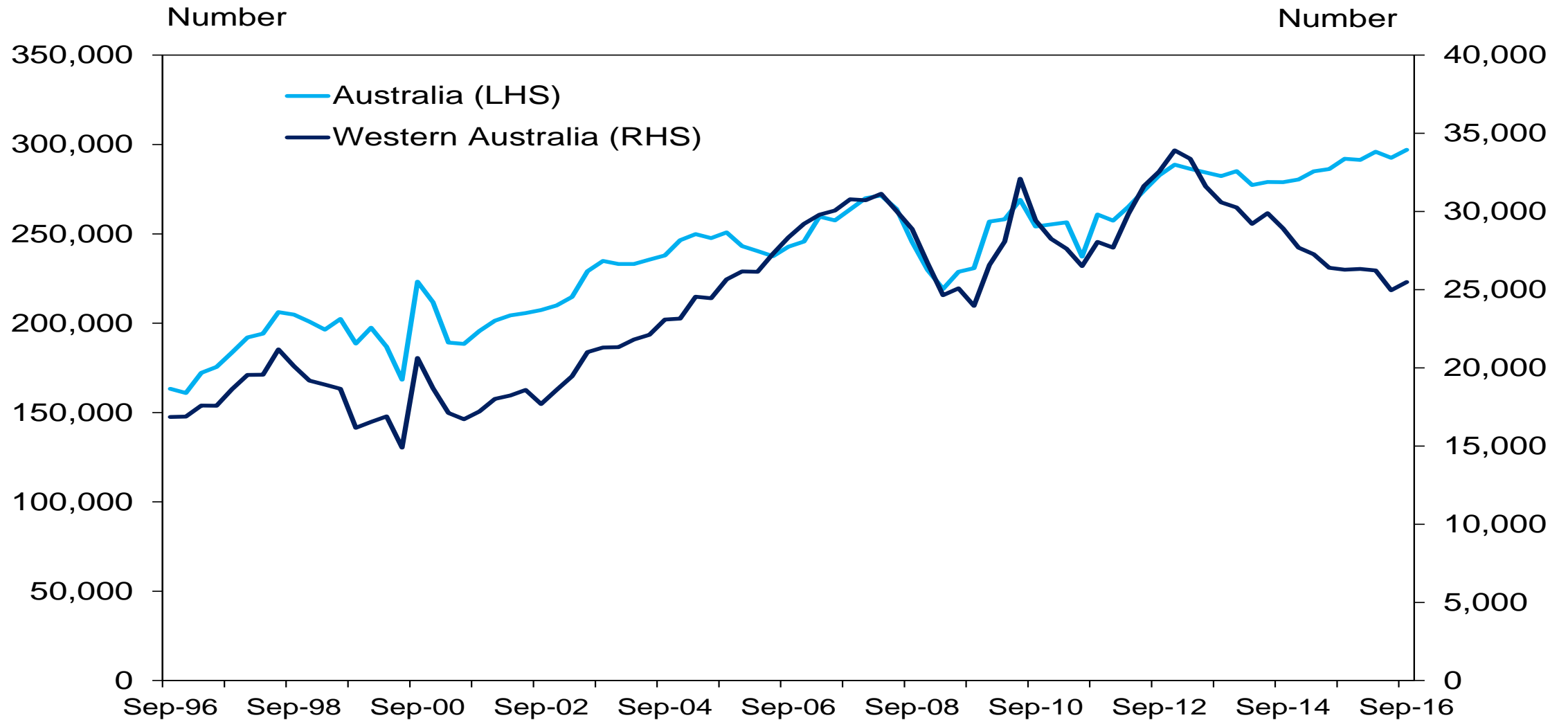


# CONSUMER PRICE INDEX

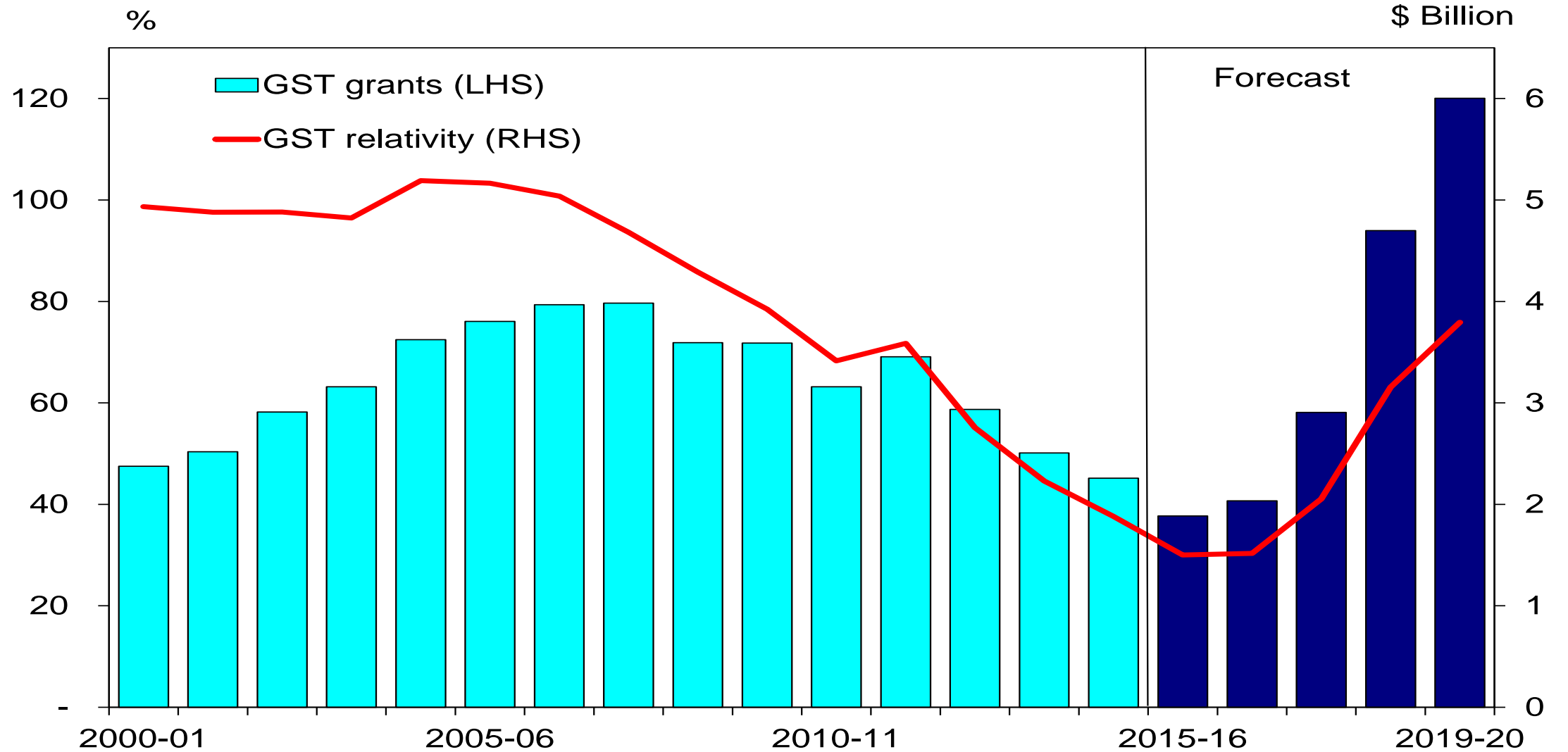


# SALES OF NEW MOTOR VEHICLES

## Quarterly Levels



# GST RELATIVITY



# PUBLIC SECTOR REFORMS

## Wages Policy – Expiring Enterprise Bargaining Agreements

Occupation Group	FTE	2016 Pay Rise	2017 Pay Rise	Expiry Date
Fire Fighters	1,122	2.5%	-	9 June 2017
General Public Servants	32,424	2.5%	-	12 June 2017
Police	5,944	2.5%	-	30 June 2017
Hospital Support Workers	3,528	2.5%	-	4 August 2017
TAFE Lecturers	2,762	2.5%	-	2 December 2017
Teachers	21,486	2.5%	-	5 December 2017
<b>Prison Officers</b>	2,032	<b>1.5%</b>	<b>1.5%</b>	10 June 2018
<b>Health Salaried Officers</b>	13,442	<b>1.5%</b>	<b>1.5%</b>	30 June 2018
<b>Registered Nurses</b>	12,144	<b>1.5%</b>	<b>1.5%</b>	10 October 2018
Education Assistants	7,263	2.5%	2.5%	31 December 2018
<b>Medical Practitioners</b>	4,439	<b>1.5%</b>	<b>1.5%</b>	30 September 2019

**Agreements reached since the 2016-17 Budget are highlighted**

# PUBLIC SECTOR REFORMS

## Agency Expenditure Reviews

- A zero-based budgeting exercise aimed at identifying programs that can be ceased, scaled back or delivered differently (more efficiently)
- Extension of AERs across 54 agencies
  - savings target: 3.5% of agencies' cash service appropriations, starting 2017-18
  - total estimated savings: \$463 million over 2017-18 to 2019-20
  - savings now allocated in Agency Budgets

# ASSET SALES

## Progress to Date

- Perth Market Authority sale completed on 31 March 2016
  - Total sale proceeds of \$135.5 million
- Insurance Commission of Western Australia asset sales totalling \$590 million completed
- Partial divestment of Keystart's Loan Book announced on 29 September 2016 (\$1.35 billion in gross borrowing – no net debt change)
- Land Sales Program – \$147 million in sales contracted since 2014-15
- Utah Point Bulk Handling Facility – *Pilbara Port Assets (Disposal) Bill 2015* introduced to Parliament in November 2015
- Fremantle Port – *Fremantle Port Assets (Disposal) Bill 2016* introduced to Parliament on 18 May 2016

# KEY AGGREGATES

## 2016-17 Budget and 2015-16 ARSF

	2015-16 Actual <sup>(a)</sup>	2016-17	2017-18	2018-19	2019-20
<i>General government</i>					
Revenue (\$m)	26,485	25,681	27,672	30,305	32,481
Growth (%)	-3.3	-3.1	7.8	9.5	7.2
Expenses (\$m)	28,506	29,596	29,565	30,502	31,394
Growth (%)	2.4	3.7	-0.1	3.2	2.9
<b>Net operating balance (\$m)</b>	<b>-2,021</b>	<b>-3,914</b>	<b>-1,893</b>	<b>-197</b>	<b>1,086</b>
<i>Total Public Sector</i>					
<b>Net debt at 30 June (\$m)</b>	<b>27,347</b>	<b>33,838</b>	<b>38,258</b>	<b>40,040</b>	<b>40,193</b>
Asset Investment Program (\$m)	5,237	5,862	6,134	5,698	5,175
<i>Total Non-financial Public Sector</i>					
Net debt to revenue (%)	69.8	91.2	95.3	92.4	88.2

(a) Final audited outcome contained in the 2015-16 Annual Report on State Finances.

**Mid-year Review**



**Pre-election Financial  
Projections Statement**

**2017 Election**

**2017-18 Budget**



# 2016-17 MID-YEAR REVIEW

- Around \$2.5 billion in additional expenditure requested by agencies
- EERC meetings currently underway
- MYR cut-off – **28 November 2016**
- Release MYR – by **31 December 2016**

## Reminders:

- Strategic Asset Plans overdue
- Pre-election Financial Projections Statement

# COSTING ELECTION COMMITMENTS

2017 State Election – **11 March 2017**

Caretaker Period – from **1 February 2017**

- During Caretaker, Treasury can be requested to cost election commitments
- Must publish costings within 3 working days
- Agency assistance greatly appreciated

# 2017-18 BUDGET PROCESS

Planning for an August Budget that focuses on:

- Election Commitments
- Tariffs, Fees and Charges
- Agency Expenditure Reviews
- Streamlined Budget Process

Further information will be provided once the process is approved by the elected Government



# **Agency Expenditure Review**

**Tranche Three – Stage One Progress Update**

# PROGRAM IDENTIFICATION

- Comprehensive list of programs delivered by agency
- Submitted 28 October 2016
- Director General/Chief Finance Officer Endorsed
- Outcome: 62% of agencies submitted by due date

# SAVINGS MEASURES

- High level implementation elements, including costs, sensitivities and any impacts on other Government departments
- Due 13 January 2017
- Director General/Chief Finance Officer Endorsed
- SIMS Savings Measure module and Guidelines – planned release 9 December 2016

# EERC MINUTE

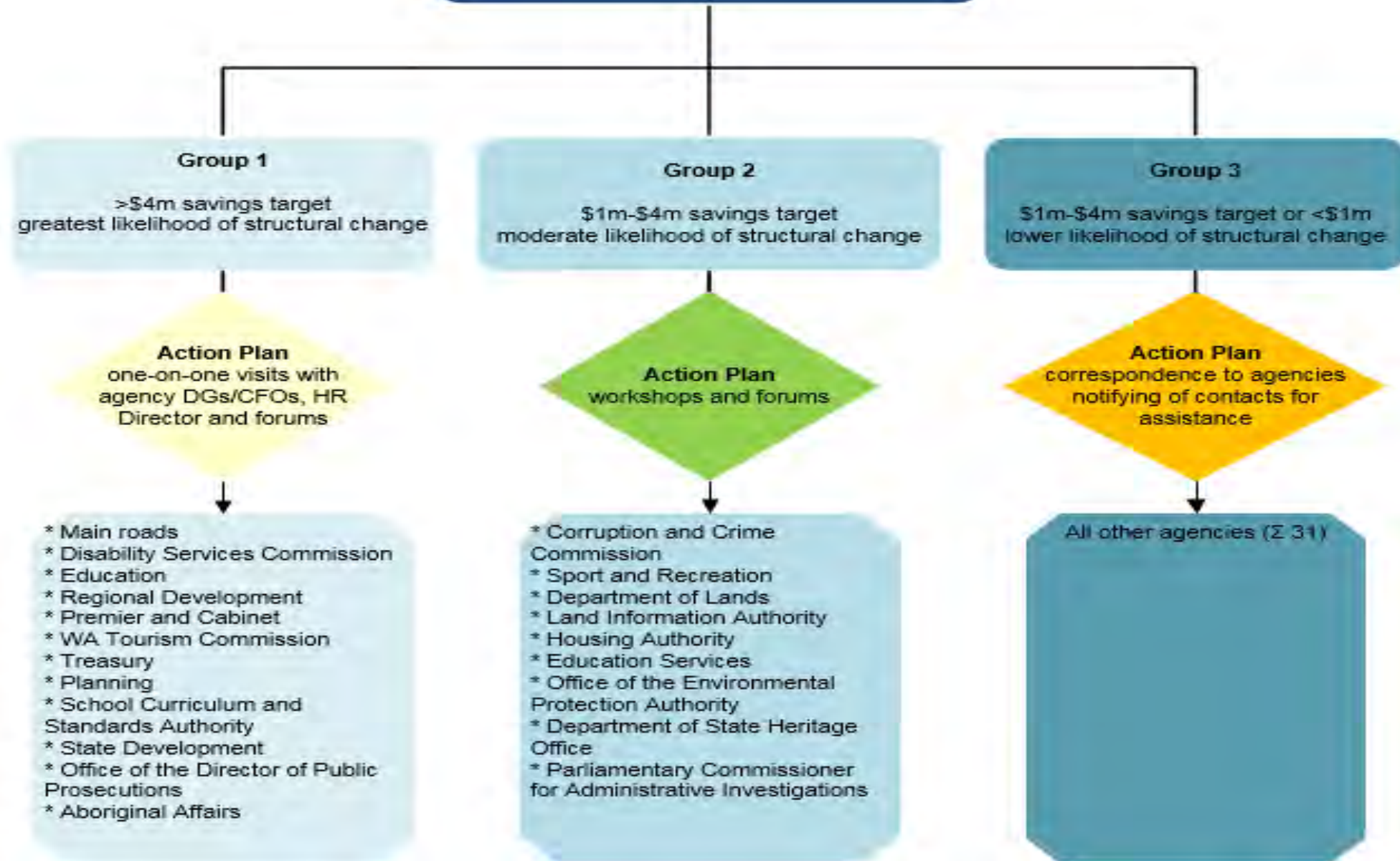
- To include:
  - Program Identification Summary
  - Savings Measure and Implementation Plan
  - Net Savings Measures Summary
- Due 1 April 2017
- Ministerially endorsed

# AER STAGE ONE

- Self-assessment, self-driven process
- Robust, achievable, evidence-based
- Treasury will review and provide feedback to the agency on submission for each milestone
- Treasury will make recommendations to Government on the Agency's EERC Minute



# CENTRAL AGENCY ASSISTANCE PLAN



# AER TRANCHE THREE

- Agencies to provide alternative savings options
- Cabinet –in-Confidence process
- Savings Measures analysis should be kept within the agency
- No formal engagement with external stakeholders
- No use of external consultants
- Internal agency efficiencies should be examined as a priority
- Not for Profit contracts - Premier and Cabinet
- Delivering Community Services in Partnership Policy
- Structural Change - Commerce (Labour Relations)

# SUMMARY

- Economic and Fiscal Outlook remains challenging
  - Higher iron ore price
  - Less GST
  - Taxation – downside risks
- Focus on implementing savings measures
  - Wages Policy
  - Agency Expenditure Review
  - Asset Sales
- Mid-year Review
  - Pre-election Financial Projections Statement
- 2017-18 Budget – August 2017



## Questions



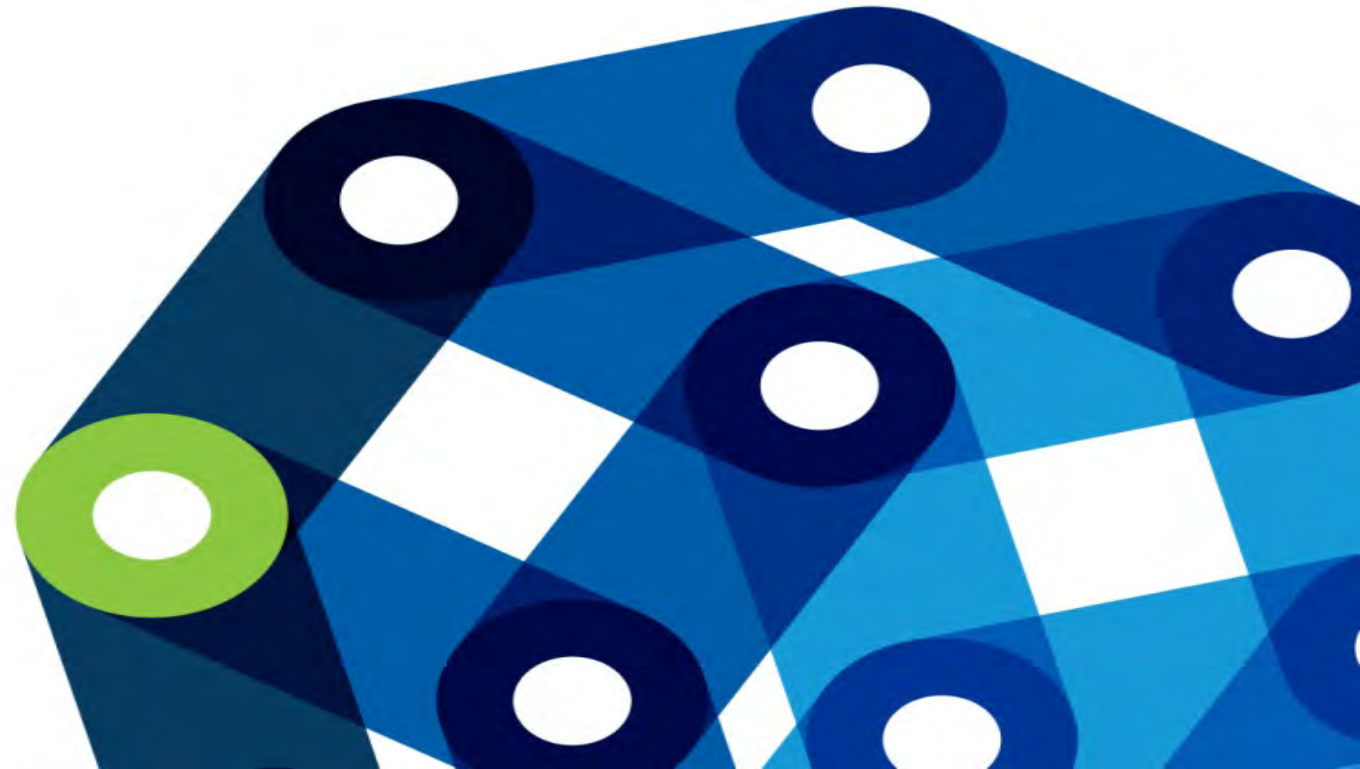


Government of **Western Australia**  
Department of **Treasury**

# Agency Reporting Issues Update

**Anthony Smith**  
**Assistant Director**  
**Financial Policy**

18 November 2016



# AGENDA

- Financial Administration Bookcase (FAB)
- Treasurer's instructions
- Reporting Issues for December 2016
- Accounting Policy Issues
- Future Reporting Issues

# FINANCIAL ADMINISTRATION BOOKCASE (FAB)

- Next release – Version 77
- Revisions include:
  - Model Annual Report
  - Treasurer's instructions

# TREASURER'S INSTRUCTIONS

## Recap

- TI 321 *Credit Cards*
- TI 820 *Register of Contracts*
- TI 903 *Agency Annual Reports*
- TI 945 *Explanatory Statement*



# DECEMBER 2016 REPORTING ISSUES

- *AASB 13 Fair Value Measurement*
  - Exemption for Property, Plant and Equipment
- *AASB 14 Regulatory Deferral Accounts*
- *AASB 1055 Budgetary Reporting*
  - Reworked (major variance threshold)
- *TI 903 Agency Annual Reports*
- Decluttering and effective disclosure

# ACCOUNTING POLICY ISSUES

- Model statements
- Hedging Foreign Exchange (TI 826)
- Act of Grace Payments (TI 319)
- Emerging Themes:
  - Risk Management
  - Cyber Security / Fraud
  - FMA & TIs review project – streamlining and red-tape reduction
  - Delegations and authorisations framework

# FUTURE REPORTING ISSUES

## July 2016 Commencement

- AASB 124 *Related Party Disclosures*

## January 2017 Commencement

- AASB 2016-2 *Amendments to Australian Accounting Standards*  
– *Disclosure Initiative: Amendments to AASB 107*

## January 2018 Commencement

-  AASB 9 *Financial Instruments*

# FUTURE REPORTING ISSUES (CON/...)



## January 2018 Commencement (Con/...)

-  AASB 15 *Revenue from Contracts with Customers* deferral until 1/1/2019 announced

## January 2019 Commencement

-  AASB 16 *Leases*

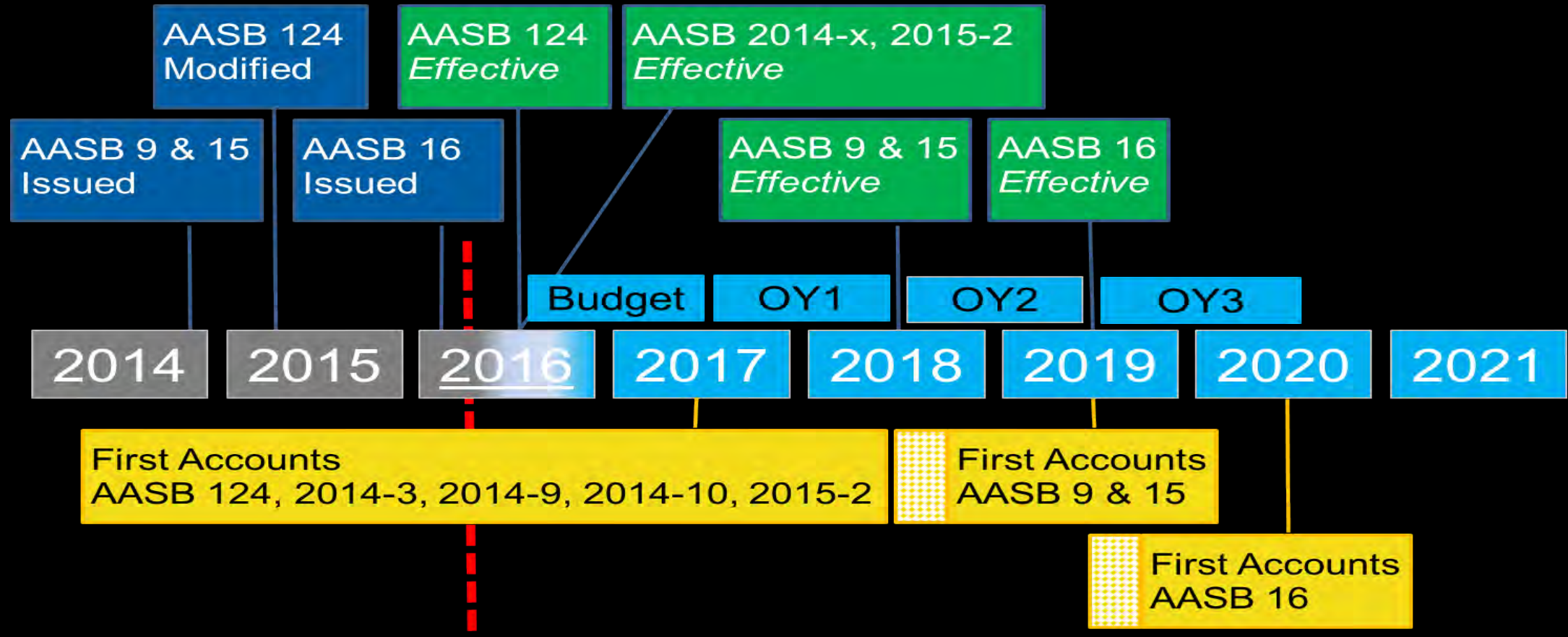
## Forthcoming Standards Changes

-  AASB 10XY *Income for NFP entities*
-  ED 261 *Service Concession Arrangements: Grantor* (2016 Q4), effective for 2019?

# ACCOUNTING STANDARDS UPDATE

(CONT/...)

## Implementation Timeline (Key Standards)



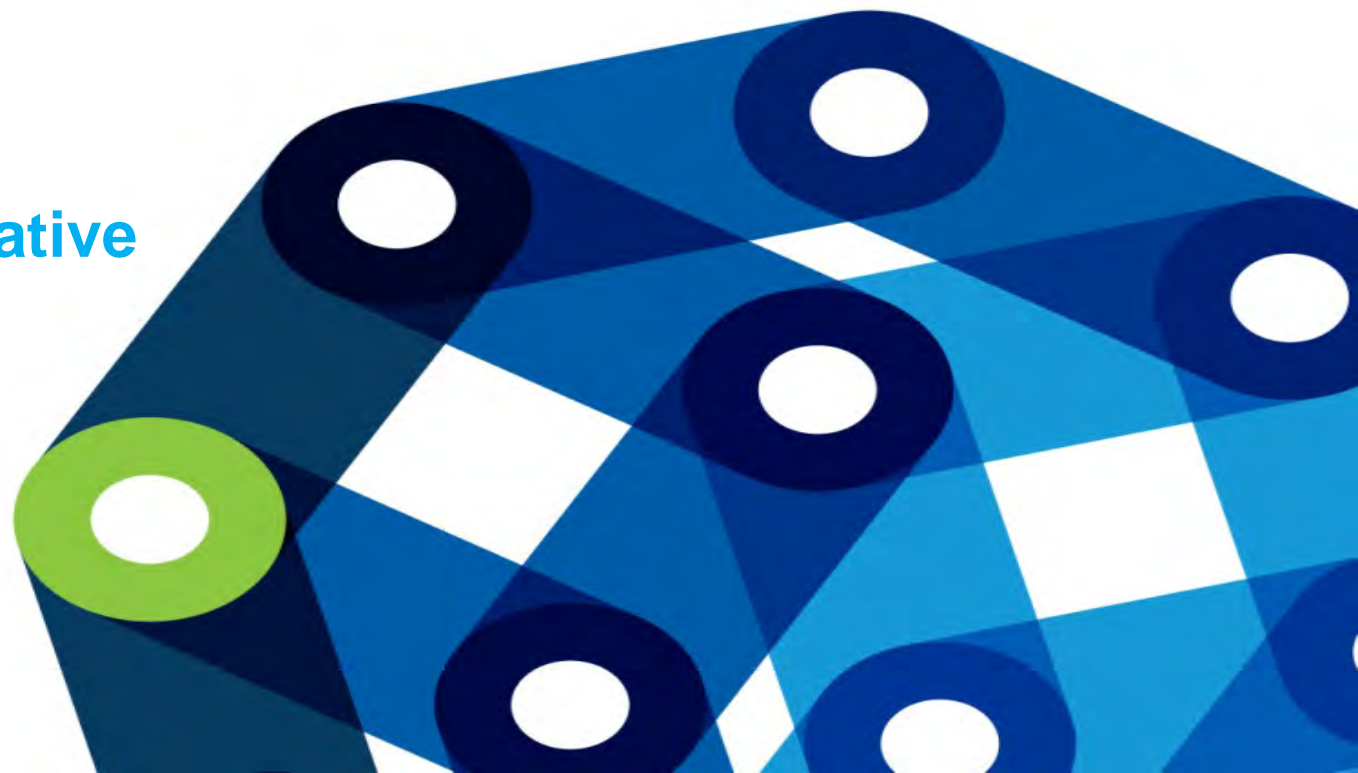


Government of **Western Australia**  
Department of Treasury

# Cyber Security and Fraud Awareness

**Warren Carey**  
**WA State Banking Representative**

**18 November 2016**



# Cyber Awareness and Fraud Risk

Safety Share Presentation

- The Commonwealth Bank of Australia has alerted the State of increased incidences of fraud attempts specifically targeting Government.
- There has been two recent examples of high profile attempts on WA government. One of which was successful.
- Given this, we will cover today:
  - Understand emerging and new threats to government;
  - Identify the scenarios and payment channels most at risk;
  - what agencies should be doing; and
  - what the bank is doing.



# Trends - CBA

- Email Scam

- The CEO Email
- The Supplier Email
- ❖ Financially-motivated cybercriminals *will seek to find the weakest entry point into an agency either through a staff member who does not follow internal payment procedures or where inadequate agency controls exist.*

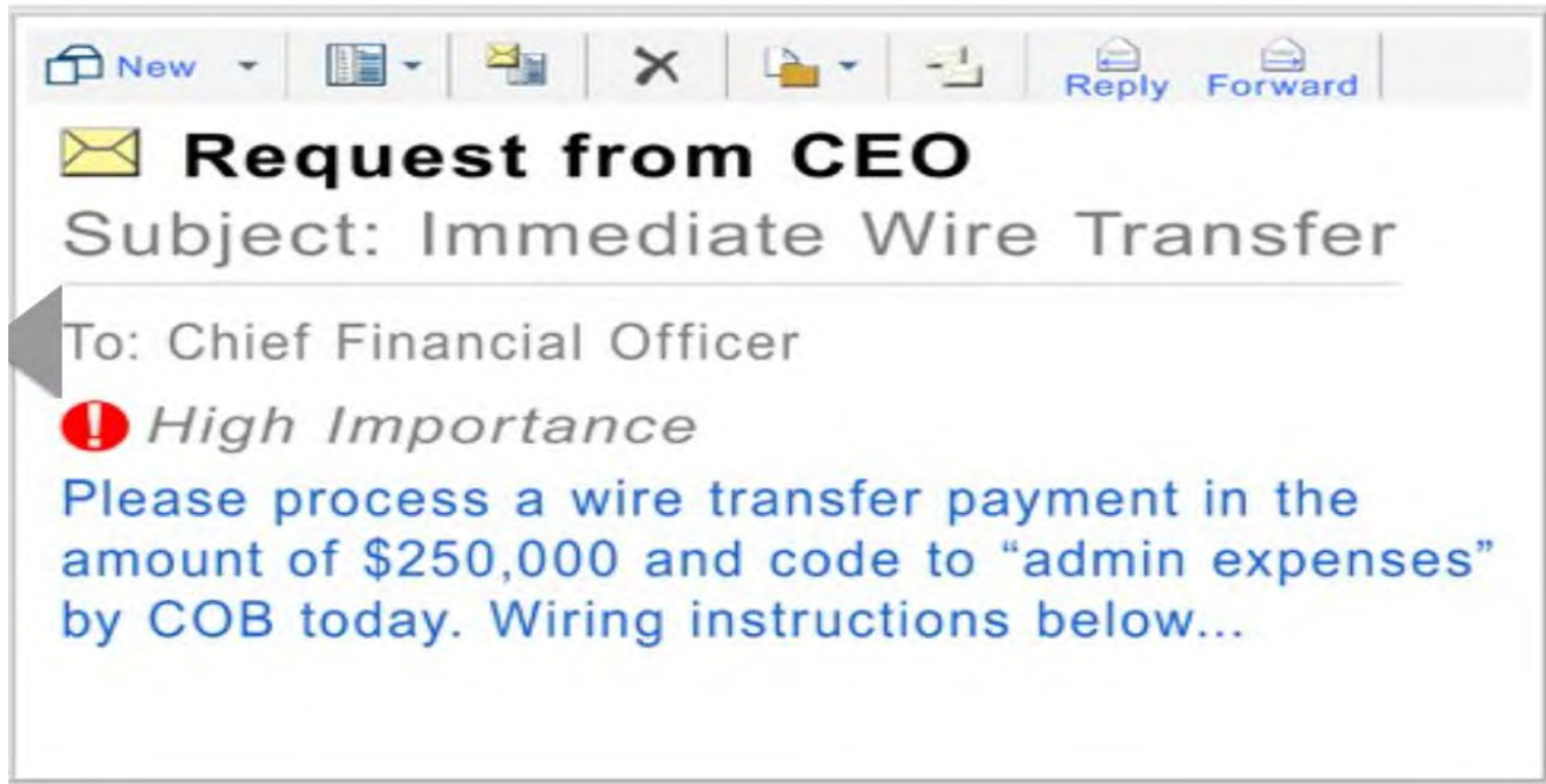
- Targeted Payment Channel

- Electronic Funds Transfer / Direct Entry

- Risk Scenarios

- New Supplier Invoice Payment Request
- Change of Supplier Bank Account Request
- Existing Supplier Payment Request to a new bank account
- ❖ These scenarios happen infrequently, Suppliers very rarely change their bank details!

# CEO email - example



There have already been two high profile incidences of this occurring within the WA State Government.



*Do not process*

BRIERTY LIMITED  
GROUND FLOOR, 72 MELVILLE PARADE  
SOUTH PERTH WA 6151  
AUSTRALIA

Email: account.alan@brierty.com.au

22nd April 2016

ACCOUNT PAYABLE

AUSTRALIA

Dear Sir /Madam

**Notification of New Account Details**

We have changed our bank account details. Please kindly rectify this changes on your records to make sure all future payments are credited to our new account.

**New Account Information**

Financial Institution:

Account Name

Bsb:

Account Number:

Branch: 86-88 JETTY ROAD, GLENELG SA 5045 AUSTRALIA

We are sorry for any inconvenience that this change might have caused you, but we request that you make this changes as soon as possible to ensure that your payments reach us promptly and on time.

Thank you for your Custom.

Yours Sincerely

Ms Julian Alan

Director of Finance

For and on behalf of Brierty Ltd



NRW UNIT TRUST & SALINI IMPREGILO S.P.A.  
181 GREAT EASTERN HIGHWAY  
BELMONT, WESTERN AUSTRALIA 6104

PO BOX 592, WELSHPOOL  
WESTERN AUSTRALIA 6986

PHONE: +61 8 9232 4200

ABN: 18 929 066 250

FAQ: ACCOUNTS PAYABLE



20/07/2016

To Whom It May Concern,

**Notice: Change of bank details**

I would like to inform you about a change to our company bank details for invoice payments with immediate effect, payment of all invoices should now go directly into our new bank account.

It is important you are aware this is only a change to our payments processing system and does not affect our contractual agreements.

Our new bank account details are below, please update your records accordingly.

Bank Name: [Redacted]  
Beneficiary Name: [Redacted]  
Account Number: [Redacted]  
BSB: [Redacted]  
Payment Advice email: [Redacted]

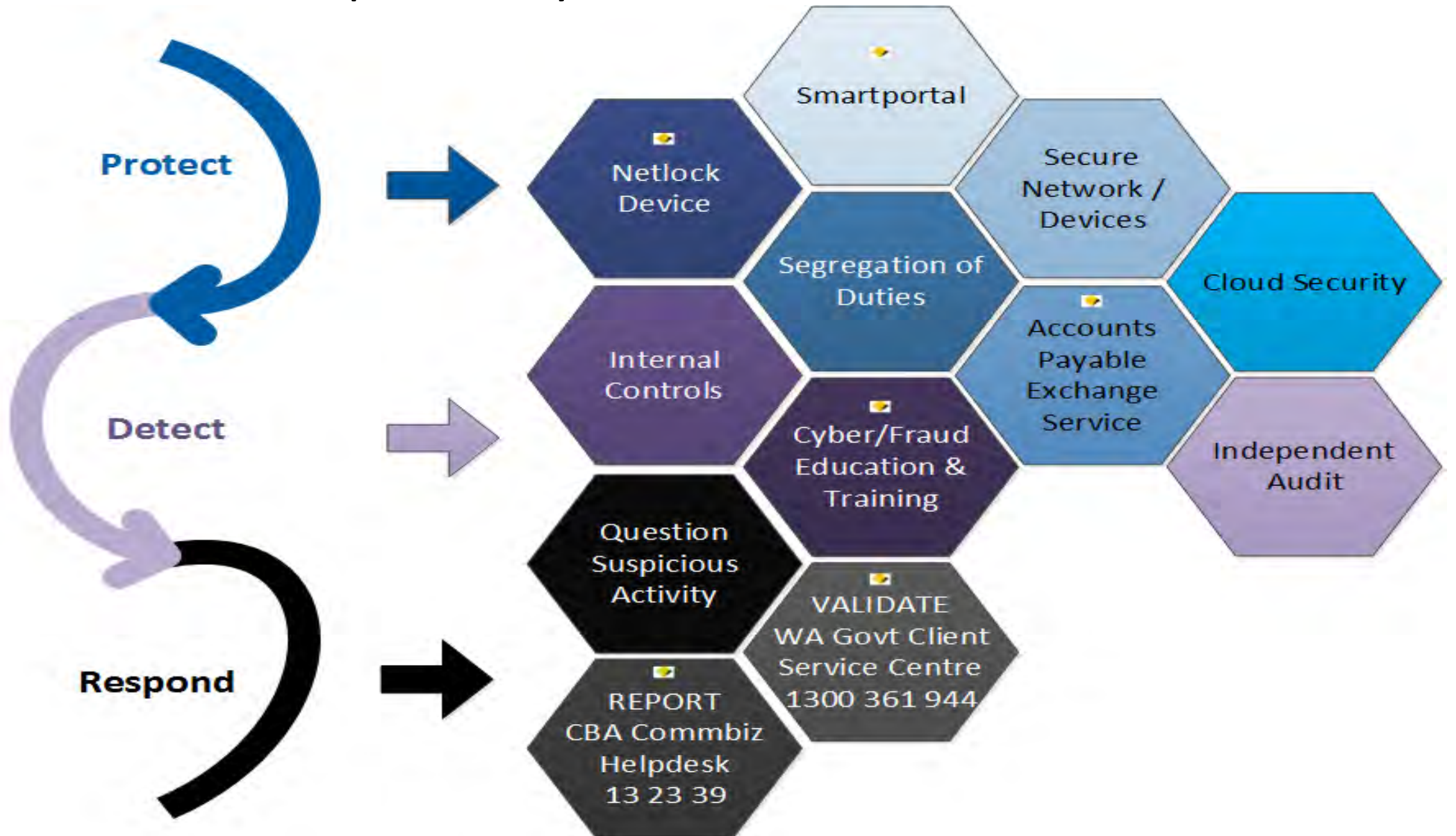
If you have any questions about this change, please do not hesitate to contact us

Yours sincerely,



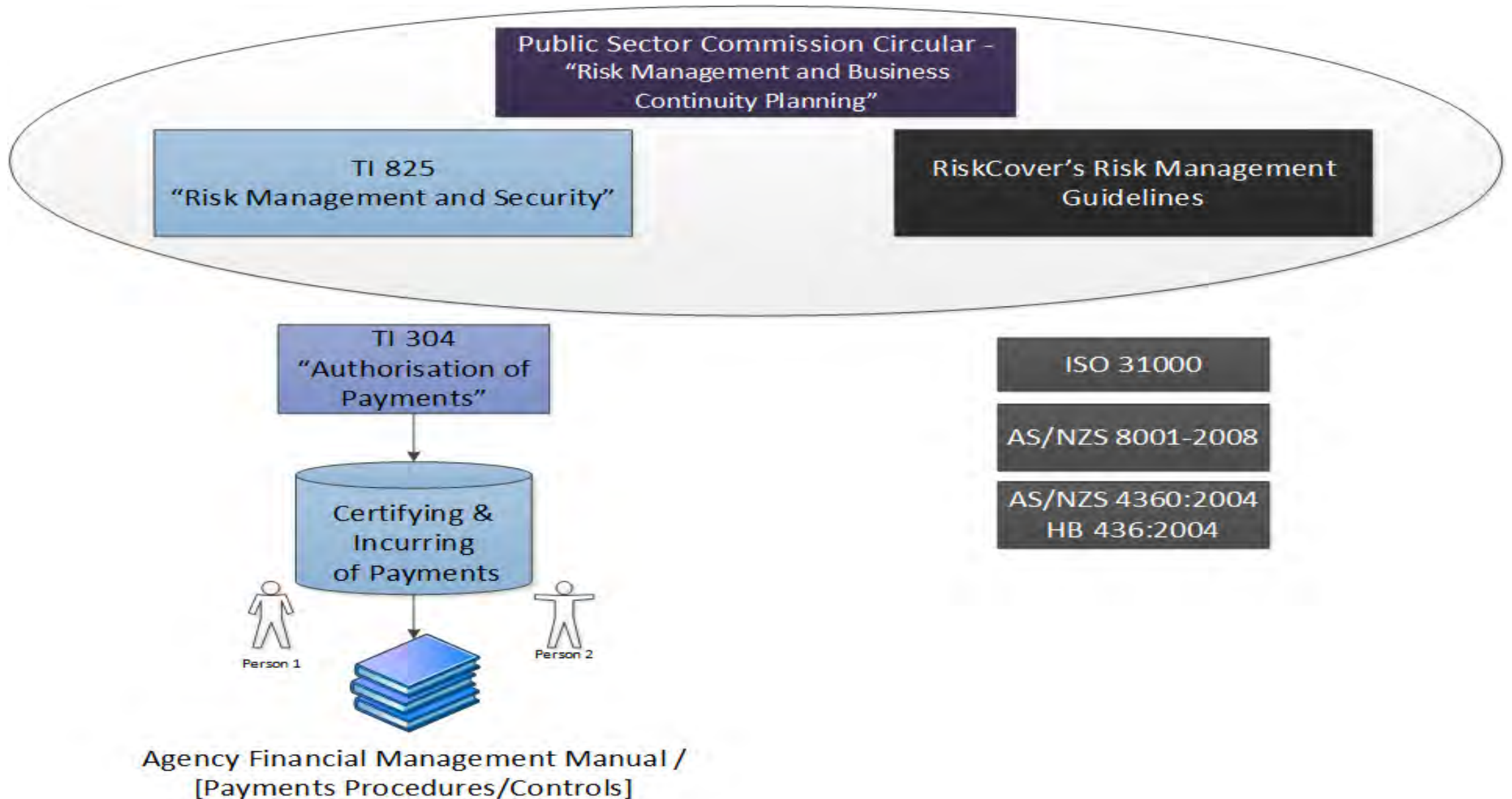
Chief Financial Officer

# Shared Responsibility



# WA Government Risk Management Framework

Cyber security and fraud prevention should be covered as part of every agency's Risk Management Framework

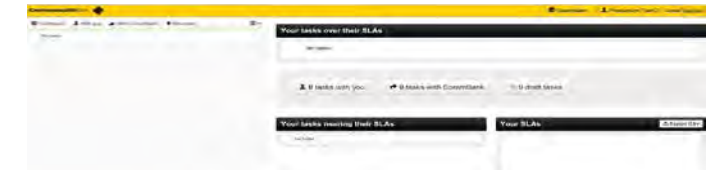


- USB Netlock Device



- Free product offered to Government.
- Secure environment and link to Commbiz for processing and authorising payment files.
- No loss security guarantee\*

- Smart Portal Online



- Free product offered to Government.
- CBA to Agency communication portal to manage requests and resolve queries, including authorised signatories and approvers.
- Enables all requests, documentation and information to be shared safely and securely in a CBA encrypted environment.
- Unlike emails and phone calls that can be subject to bank impersonators and attacks, the Smart Portal requires secure sign on by agency and bank users.
- Audit reporting; tracks and logs each user sign in, request and approval.

\* Provided all mandatory security precautions have been met. Refer page 2 of the CommBiz T&Cs.

- Accounts Payable Exchange

- Service offered direct from CBA through it's strategic partner Converga.
- *Advanced Fraud Detection*: Data Matching; invoice to invoice screening and comparison, supplier ledger to invoice bank detail matching and new supplier payment flag.
- Not a substitute for internal controls, using technology to facilitate detection.

- Question Suspicious Activity

- Train staff to question anything suspicious, especially if the:
  - payment request states 'urgent' or 'confidential' or contains threatening language in the subject line;
  - email display name is spoofed i.e. Warren J. Carey <[chieffexecutive@1111treasury.com](mailto:chieffexecutive@1111treasury.com)>;
  - Request contains grammatical or spelling errors;
  - Request lacks details about the signer or how you can contact the company;
  - Request salutation is vague or blank i.e. "Valued Supplier";
  - communication asks for personal information, legitimate banks and most other companies will never ask for personal credentials via email. Don't give them up; and
  - use of language and formatting is different to past communication.
- ❖ If the communication is suspicious do not click on any of the links embedded in the body of the email or click on any of the attachments.

- Cyber Awareness and Fraud Risk Resources – CBA
  - Training: Onsite Awareness and online eLearning modules (LMS)
  - Signals Quarterly Circular: cyber security and fraud trends
  - Seminars: last held on 6<sup>th</sup> October (available on demand)
  - Audit Benchmarking: conduct agency ‘health-checks’ that provide an insight into good practice and identify types of control weaknesses
  
- Report Suspicious Activity
  - If you suspect you have made a payment as a result of a scam or malware attack then immediately call CBA’s Commbiz Helpdesk on **13 23 39** (24-7)
  - CBA will never send you a communication requesting your username or password
  - Contact WA Government Client Service Centre **1300 361 944** or through **Smart Portal** to validate communication or if you need further guidance and support.



# Protecting Your Business

- NETLOCK USB DEVICE – ordered through CommBiz Helpdesk [13 23 39](tel:132339).
- SMART PORTAL– arrange through WA Govt Client Service ([waibclientservice@cba.com.au](mailto:waibclientservice@cba.com.au))
- CYBER AWARENESS & FRAUD RISK SEMINARS – Register your interest with the WA Govt relationship team ([rosemary.gaglioti@cba.com.au](mailto:rosemary.gaglioti@cba.com.au))
- QUARTERLY CYBER SECURITY UPDATES – email ([rosemary.gaglioti@cba.com.au](mailto:rosemary.gaglioti@cba.com.au)) to be included on the distribution list.
- SECURITY RESOURCE CENTRE: <https://www.commbank.com.au/business/support/security>
- eLEARNING MODULES – Online or Mobile app learning arranged through the WA Govt relationship team ([rosemary.gaglioti@cba.com.au](mailto:rosemary.gaglioti@cba.com.au))
- COMMBIZ HELPDESK – [13 23 39](tel:132339) – call immediately if you suspect fraud
- WA GOVT. CLIENT SERVICE TEAM – [1300 361 944](tel:1300361944)



# HOW TO IDENTIFY EMAIL PAYMENT FRAUD.



The request claims to be urgent and/or confidential.



The request is made on behalf of the CEO or CFO.



You are requested to ignore standard payment authorisation processes.



The request includes grammatical and spelling errors.



The type of request, language or format are unusual.



The 'reply to' email address is different to the sender's address.

## Be vigilant.

1. Never deviate from standard procedures for payments.
2. If a request for payment doesn't look right, don't be afraid to escalate.
3. Validate suspicious requests on an alternative communication channel, using contact details listed in your internal records.
4. Notify your bank immediately if you have made a payment by mistake.



# CFO Reform Steering Group

Update  
November 2016

Liam Carren (Chair)

# How we got here ?

- 2015 – PSC/Treasury report key themes:
  - Capability
  - Financial reform
- March 2016
  - Report Circulated to CFOs
  - Nominations for CFO Reform Steering Group.
  - Capability profile discussion paper.
- June 2016
  - Capability profile – workshops at PSC

# CFORSG

- Who are they ?
  - Chair (Agency Led)
  - Treasury.
  - OAG (observer)
  - CFOs from a variety of Agencies (Finance, Health, Commerce, Police, State Heritage, WaterCorp, Insurance Commission)
- What do they do ?
  - Capability/Training
  - Financial Reform – sounding board for Treasury.
  - Share Information.

# Capability Framework

- Comprises of:
  - CFO Success Profile.
  - Financial Capability Profile.
  - Leadership Capability Profile (Generic).
  - Level 1-6 Capability Profile (Generic).
- Key Issues:
  - Central Government advocating for CFO role to be more Strategic.
  - Direction supported through CFORSG and Agency Workshops.
  - Pushes work down to 'direct reports' (Deputy CFOs ?).
  - Networking and collaboration key part of capability.
  - Would be good if CFOs could be involved more in Central Government Policy.

# Next Steps

- Release of Capability Framework
- Future CFOs program.
- Training and Development.
- Financial Policy Reform.

# How can you help ?

- Using and Selling the Capability Framework.
- Get involved more (if you can) in collaborative activities:
  - Training.
  - Financial Policy.
- Support the Future CFOs program.





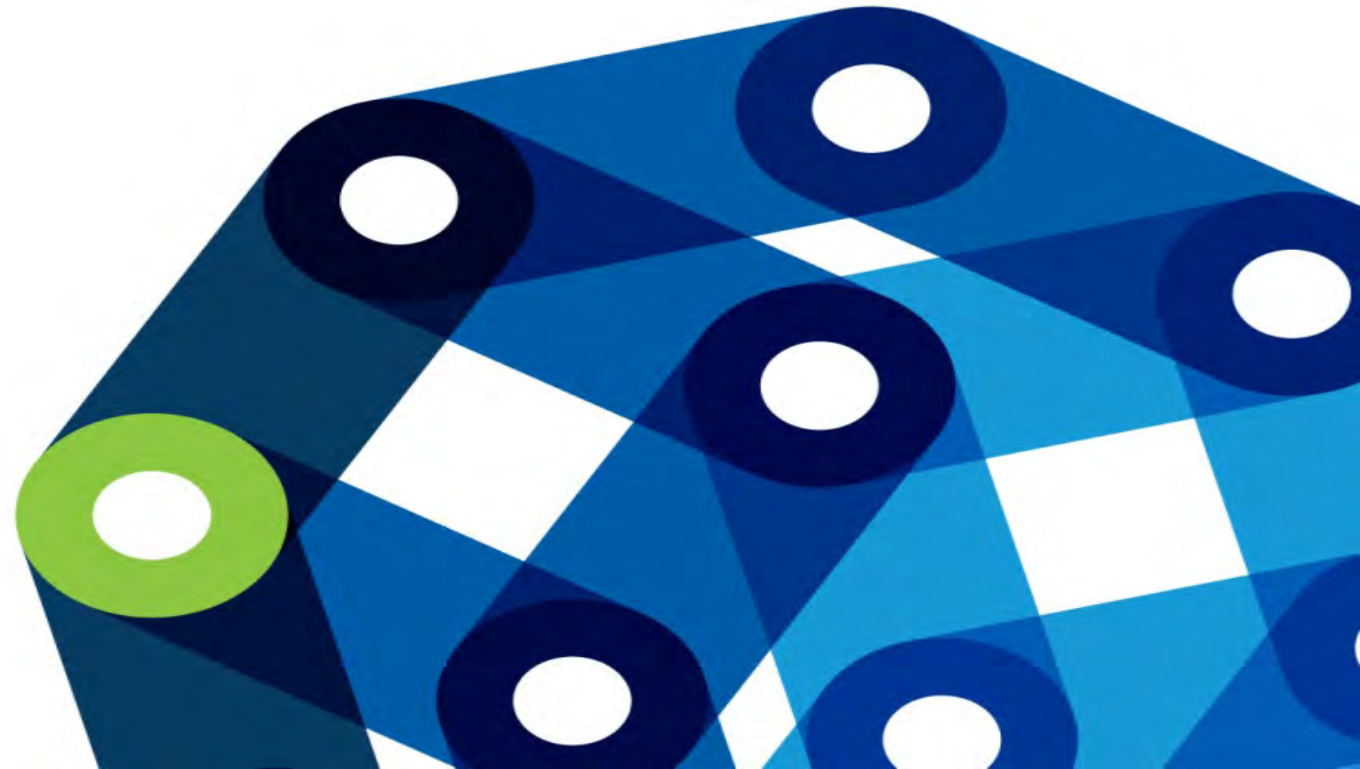
Government of **Western Australia**  
Department of **Treasury**

# **AASB 124**

## **Related Party Disclosures**

**Anthony Smith**  
**Assistant Director**  
**Financial Policy**

**18 November 2016**



# OBJECTIVE

The objective of **AASB 124** is to ensure that an entity's financial statements contain the disclosures necessary to draw attention to the possibility that its financial position and financial performance may have been affected by related party transactions.

# REQUIREMENTS

An entity shall disclose:

- **Key Management Personnel** compensation
  - Includes employment and termination benefits
- Related party transactions
  - Includes outstanding balances and commitments

# KEY MANAGEMENT PERSONNEL

Key Management Personnel (**KMP**) are those persons having authority and responsibility for planning, directing and controlling the activities of the entity.

In Western Australia, a public sector entity is governed by:

- **Cabinet Ministers;** and
- **Senior Officers.**

# KMP COMPENSATION

An entity shall disclose KMP compensation in total and for each categories.

(a) short-term employee benefits	e.g. salary, motor vehicle benefits, district and travel allowances, housing and utilities,
(b) post-employment benefits	superannuation entitlements
(c) other long-term benefits	e.g. annual leave and long service leave
(d) termination benefits	N/A, unless the recipients of voluntary severance
(e) share-based payments	N/A

# RELATED PARTIES

**Related parties** are persons or entities that are related to the reporting entity.

- Ministers and Senior Officers
- **Close family members:**
  - Spouse or domestic partner;
  - Children over the age of 16, including children of the spouse/partner; and
  - Dependants over the age of 16, including dependants of the spouse/partner.
- Any controlled or jointly controlled businesses

# RELATED PARTY TRANSACTIONS

Judgement required if the transactions are material for collection and disclosure.

- General citizen transactions are excluded.
- Business transactions are declared when above \$50,000.
- Other sensitive transactions to be declared, with KMP exercising judgement on the sensitivity and materiality of the transaction.

# EXERCISING JUDGEMENT

KMP should exercise judgement when assessing if there are persons in their lives, or transactions that should be declared with regard to the intent of the Standard.



# COLLECTING INFORMATION ON RELATED PARTY TRANSACTIONS

Ministers and Senior Officers to complete a **declaration form**, at year-end, to provide:

- Details of their close family members and any controlled (or jointly controlled) businesses
- Details of any transactions, to the best of their knowledge, between themselves or their related parties and a public sector entity

# DISCLOSING RELATED PARTY TRANSACTIONS

Not all related party transactions provided by Ministers and Senior Officers would be disclosed in the financial statements.

The Chief Finance Officer (**CFO**) of a public sector entity should exercise his/her professional judgement on whether a related party transaction is material for disclosure.

# GOVERNMENT-RELATED ENTITIES

Other entities that are related to the reporting entity.

- All entities consolidated into the Annual Report on State Finances:
  - Not local governments and universities
- Associates or joint ventures of a public sector entity:
  - InterGrain (jointly controlled by DAFWA)

However, only significant transactions are required to be disclosed.

**QUESTIONS?**

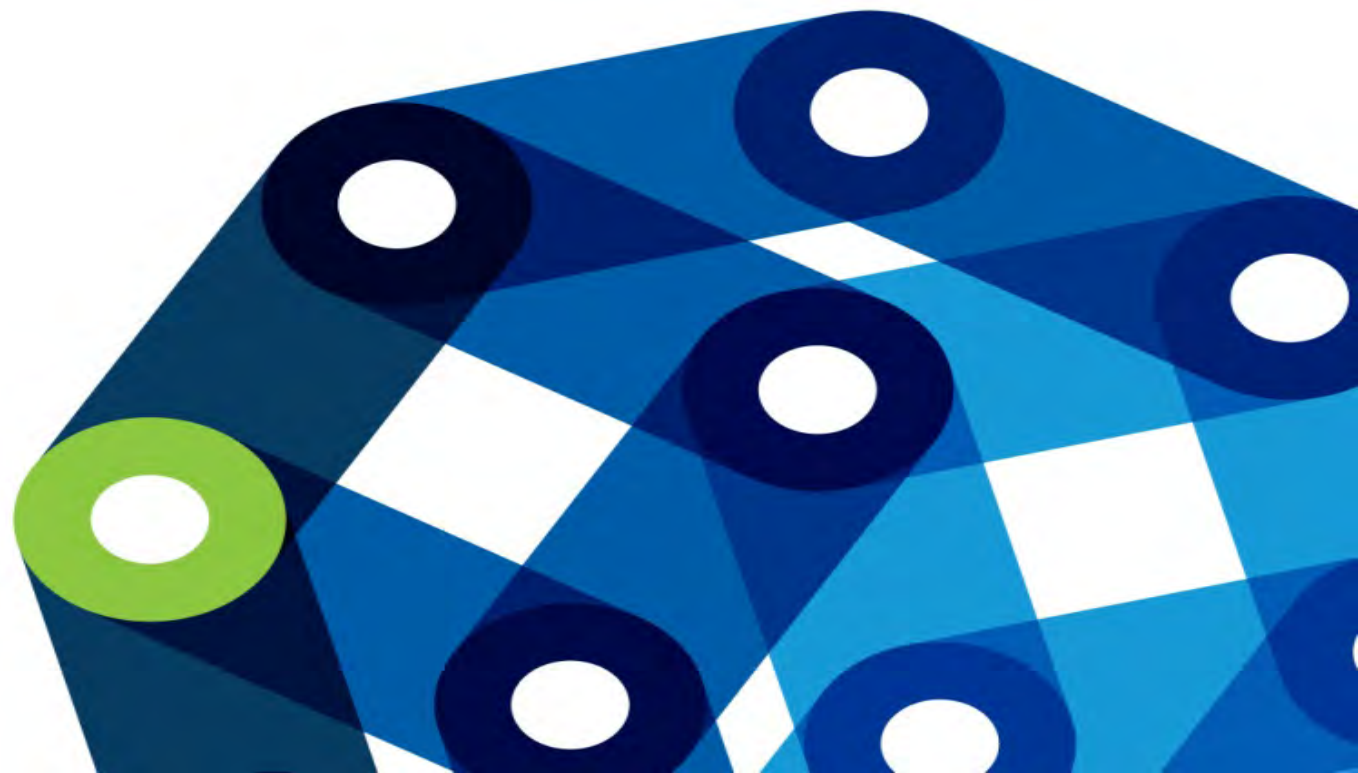




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# Close

**Anthony Smith**  
**Financial Policy**





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**Thank you!**

