

Absence of Government approval for UTAS \$350 million Green Bond borrowing

From: Robert Hogan (harveyr35@aol.com)

To: vice.chancellor@utas.edu.au

Date: Thursday, 6 April 2023 at 04:24 pm AEST

Dear Vice-Chancellor

I recently obtained a number of documents from the Department of Treasury and Finance (Treasury), through Right to Information (RTI), focused on the the University of Tasmania's (UTAS') proposed move to the Hobart CBD.

I have closely analysed these documents, in conjunction with a other publicly available sources and have reached the view that UTAS did not have a valid approval under section 7(2) of the *University of Tasmania Act 1992* to borrow \$350 million through its Green Bond programme and/or that Treasury has failed to identify all relevant documents in relation to my RTI application.

I have set out my view in a blog post called *Green Bombshell - RTI documents indicate UTAS broke own law*, posted at:

<https://theutaspapers.com/green-bombshell-rti-documents-reveal-utas-broke-own-law/>

Given the uncertainty over them, you may want to intercept UTAS's financial accounts for 2022 before they are published.

On another related matter, on 3 August 2020, Mr Anthony Ferrall, the Secretary of the Department of Treasury and Finance, wrote the following to you:

"...to ensure timely access to sufficient funds from Tascorp to respond to the COVID-19 pandemic and implement the Government's policy responses in the current environment has required an alternative approach. Most recently this has taken the form of a letter to Tascorp advising that the Treasurer would guarantee the obligations of all participating authorities, including the University of Tasmania up to an agreed limit. This letter was provided to Tascorp on 15 June 2020.

The borrowing limits were set taking into consideration the current borrowings and existing facilities in place. The maximum borrowing limit set for the University of Tasmania is \$200 million.

To ensure there is appropriate transparency and consistency, **the Tasmanian Audit Office has advised that a note should be included in the financial statements of the University of Tasmania and will advise you of the disclosure required to reference this explicit support.** [my bolding]

I attach a copy of Mr Ferrall's letter to you for ease of reference.

Did UTAS make the disclosure required by the Tasmanian Audit Office?

If so, I would appreciate your advice on where the disclosure can be found in UTAS's annual report for 2020.

Yours sincerely

Robert Hogan
Canberra