

## C. Audit opinions for entities preparing financial reports

### Audits of financial statements

The following table details the types of audit opinions issued in accordance with Australian auditing standards for the 2020 financial year.

**Figure C1**  
Our opinions for energy sector financial reports for 2019–20

Element of energy supply chain	Entity	Date audit opinion issued	Type of audit opinion issued
Generation	CleanCo Queensland Limited	31.08.2020	Unmodified
	CS Energy Limited	28.08.2020	Unmodified
	Stanwell Corporation Limited	27.08.2020	Unmodified
Transmission	Queensland Electricity Transmission Corporation Limited (trading as Powerlink Queensland)	28.08.2020	Unmodified
Distribution	Energy Queensland Limited	21.08.2020	Unmodified
Retail	Ergon Energy Queensland Pty Ltd	18.08.2020	Unmodified

Source: Compiled by Queensland Audit Office.

### Regulatory information notices

The Australian Energy Regulator issues determinations to transmission and distribution entities to regulate the amount of income these entities can earn. To monitor outcomes against current determinations, and to prepare for future determinations, it uses regulatory information notices.

For 2019–20, the Australian Energy Regulator issued three notices to Energex and Ergon (the distribution businesses of Energy Queensland Limited) covering the current 2015–20 regulatory period. These notices collect financial and non-financial information from these entities each year.

For each notice, Energex and Ergon completed a set of templates along with a 'basis of preparation', which describes how each template has been prepared. These notices are subject to an audit (if the information is based on actual data) or a review (if the information is based on estimated data).

**Figure C2**  
**Results of 2019–20 audits and reviews of Energex and Ergon annual regulatory notices**

Type of information provided	Certification date	Type of report issued
Financial	02.11.2020 (Energex)	(8) Unmodified audit opinions
	02.11.2020 (Ergon)	(5) Unmodified review conclusions
Non-financial	02.11.2020 (Energex)	(6) Unmodified review conclusions
	02.11.2020 (Ergon)	

Source: Compiled by Queensland Audit Office.

## Australian financial services licences

Energy sector entities are required to hold an Australian financial services licence if they enter into contracts used to manage the risk of fluctuating electricity prices. Licence holders must meet the requirements set out in their licences. These entities lodge forms annually within four months after the financial year end to the Australian Securities and Investments Commission to confirm their compliance.

**Figure C3**  
**Results of 2019–20 audit of Australian financial services licences**

Entity	Certification date	Type of opinion issued
CleanCo Queensland Limited	03.09.2020	Unmodified
CS Energy Limited	21.09.2020	Unmodified
Ergon Energy Queensland Pty Ltd	19.10.2020	Unmodified
Stanwell Corporation Limited	01.09.2020	Unmodified

Source: Compiled by Queensland Audit Office.

