

## D. Audit opinions for entities preparing financial reports

### Audits of financial statements

The following table details the types of audit opinions we issued, in accordance with Australian auditing standards for the 2021 financial year.

**Figure D1**  
Our opinions for energy sector financial reports for 2020–21

Element of energy supply chain	Entity	Date audit opinion issued	Type of audit opinion issued
Generation	CleanCo Queensland Limited	27.08.2021	Unmodified
	CS Energy Limited	27.08.2021	Unmodified
	Stanwell Corporation Limited	27.08.2021	Unmodified
Transmission	Queensland Electricity Transmission Corporation Limited (trading as Powerlink Queensland)	26.08.2021	Unmodified
Distribution	Energy Queensland Limited	20.08.2021	Unmodified
Retail	Ergon Energy Queensland Pty Ltd	18.08.2021	Unmodified

Note: We express an *unmodified opinion* when the financial statements are prepared in accordance with the relevant legislative requirements and Australian accounting standards.

Source: Compiled by the Queensland Audit Office.

### Regulatory information notices

The Australian Energy Regulator (AER) regulates the amount of income transmission and distribution entities can earn. To monitor outcomes and prepare for future determinations, it uses regulatory information notices.

The AER issued new revenue determinations for Energex and Ergon (the distribution businesses of Energy Queensland) covering a new five-year regulatory control period of 2020–2025. These determinations have reset Energy Queensland's revenue allowance for its regulated businesses to the lowest level ever since the businesses became regulated.

For the year ended 30 June 2021, Energex and Ergon have completed a set of templates, along with a 'basis of preparation', which describes how each template has been prepared for submission to AER. 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 D2**  
**Results of 2020–21 audits and reviews of Energex and Ergon annual regulatory notices**

Type of information provided	Certification date	Type of report issued
Financial	25.11.2021 (Energex)	(4) Unmodified audit opinions (3) Unmodified review conclusions
	25.11.2021 (Ergon)	(4) Unmodified audit opinions (3) Unmodified review conclusions
Non-financial	25.11.2021 (Energex)	(4) Unmodified review conclusions
	25.11.2021 (Ergon)	(4) Unmodified review conclusions

Source: Compiled by the Queensland Audit Office.

## Australian financial services licences

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

**Figure D3**  
**Results of 2020–21 audits of Australian financial services licences**

Entity	Certification date	Type of opinion issued
CleanCo Queensland Limited	13.09.2021	Unmodified
CS Energy Limited	22.09.2021	Unmodified
Ergon Energy Queensland Pty Ltd	22.09.2021	Unmodified
Stanwell Corporation Limited	26.08.2021	Unmodified

Source: Compiled by the Queensland Audit Office.

## Other audit certifications

This year we issued two additional audit certifications. We performed a review (limited assurance) over Powerlink's transmission network support cost to assess Powerlink's actual increase in network support payments.

We also audited the income and expenditure for the feasibility study on Stanwell's hydrogen project. We assessed if this was prepared in line with National Electricity Rules and related procedural guidelines. This project was partially funded by the Australian Renewable Energy Agency as part of the Advancing Renewables Program.

**Figure D4**  
**Results of 2020–21 other audit certifications**

<b>Entity</b>	<b>Certification</b>	<b>Certification date</b>	<b>Type of report issued</b>
Powerlink Queensland	Transmission network support cost	04.08.2021	Unmodified review conclusion
Stanwell Corporation Limited	Statement of income and expenditure for the feasibility study for the hydrogen project	04.08.2021	Unmodified audit opinion

*Source: Compiled by the Queensland Audit Office.*

