

## D. Opinions for entities preparing financial and other reports

The following table details the types of audit opinions we issued in accordance with Australian auditing standards for the 2021–22 financial year.

**Figure D1**  
Our audit opinions for energy sector financial reports for 2021–22

Entity type	Entity	Date audit opinion issued	Type of audit opinion issued
Generation	CleanCo Queensland Limited	25.08.2022	Unmodified
	CS Energy Limited	26.08.2022	Unmodified
	Stanwell Corporation Limited	26.08.2022	Unmodified
Transmission	Queensland Electricity Transmission Corporation Limited (trading as Powerlink Queensland)	31.08.2022	Unmodified
Distribution	Energy Queensland Limited	19.08.2022	Unmodified
Retail	Ergon Energy Queensland Pty Ltd	17.08.2022	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: Queensland Audit Office.

### Regulatory information notices

The Australian Energy Regulator (AER) regulates the amount of income 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 the 5-year regulatory control period from 2020–2025. These determinations have reset Energy Queensland’s revenue allowance to the lowest level ever since the businesses became regulated.

For the year ended 30 June 2022, Energex and Ergon have completed a set of templates, along with a ‘basis of preparation’ that describes how each template has been prepared for submission. 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 2021–22 audits and reviews of Energex and Ergon annual regulatory notices**

Type of information provided	Certification date	Type of report issued
Financial	28.10.2022 (Energex)	3 unmodified audit opinions 3 unmodified review conclusions
	28.10.2022 (Ergon)	3 unmodified audit opinions 3 unmodified review conclusions
Non-financial	28.10.2022 (Energex)	3 unmodified review conclusions
	28.10.2022 (Ergon)	3 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 fixed-price contracts designed 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 4 months of the end of the financial year, to the Australian Securities and Investments Commission.

**Figure D3**  
**Results of 2021–22 audit of Australian financial services licences**

Entity	Certification date	Type of opinion issued
CleanCo Queensland Limited	31.08.2022	Unmodified
CS Energy Limited	26.10.2022	Unmodified
Ergon Energy Queensland Pty Ltd	06.10.2022	Unmodified
Stanwell Corporation Limited	26.08.2022	Unmodified

Source: Compiled by the Queensland Audit Office.

