

C. 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 2018–19.

Figure C1
Our opinions for energy sector financial reports for 2018–19

Element of energy supply chain	Entity	Date audit opinion issued	Type of audit opinion issued
Generation	CS Energy Limited	23.08.2019	Unmodified
	Stanwell Corporation Limited	29.08.2019	Unmodified
	CleanCo Queensland Limited	23.08.2019	Unmodified
Transmission	Powerlink	28.08.2019	Unmodified
Distribution	Energy Queensland Limited	21.08.2019	Unmodified
Retail	Ergon Energy Queensland Pty Ltd	19.08.2019	Unmodified

Source: Compiled by Queensland Audit Office.

Regulatory information notices

The Australian Energy Regulator issues determinations to network entities that 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 (RIN).

In 2018–19, the Australian Energy Regulator issued notices to Energex and Ergon for the current 2015–20 regulatory period (annual RIN) and the future 2020–25 regulatory period (reset RIN). Both types of notices collect financial and non-financial information from the distribution and transmission entities each year.

For each notice, Energex and Ergon completed a set of templates along with a basis of preparation, which is a document describing 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 2018–19 Energex and Ergon annual regulatory audits and reviews

Engagement	Type of information	Certification date	Type of report issued
Annual regulatory notices			
Annual performance	Financial	30.10.19 (Energex) 31.10.19 (Ergon)	Unmodified audit opinions (actual data)
Economic benchmarking	Financial	30.10.19 (Energex) 31.10.19 (Ergon)	Unmodified audit opinions (actual data) Unmodified review conclusions (estimated data)
Category analysis	Financial	30.10.19 (Energex) 06.11.19 (Ergon)	Unmodified audit opinions (actual data) Unmodified review conclusion (estimated data)
	Non-financial	30.10.19 (Energex) 06.11.19 (Ergon)	Unmodified review conclusions (estimated data)

Source: Compiled by Queensland Audit Office.

Figure C3
Results of 2018–19 Energex and Ergon RIN regulatory audits and reviews

Type of information	Certification date	Type of report issued
Reset regulatory notices		
Historical information	31.01.19	Unmodified audit opinions (actual data)
Estimated financial information	31.01.19	Unmodified review conclusions (estimated data)
Non-financial information	31.01.19	Unmodified review conclusions (estimated data)

Source: Compiled by Queensland Audit Office.

Note: We issued separate reports to Energex and Ergon for each audit and review, except the review conclusion on category analysis financial information which relates only to Ergon.

