

E. Audit opinions for entities preparing financial reports

The following table details the types of audit opinions issued, in accordance with Australian auditing standards, for the 2022–23 financial year.

Figure E1
Our audit opinions for energy sector financial reports for 2022–23

Entity type	Entity	Date audit opinion issued	Type of audit opinion issued
Generation	CleanCo Queensland Limited	25.08.2023	Unmodified
	CS Energy Limited	25.08.2023	Unmodified
	Stanwell Corporation Limited	25.08.2023	Unmodified
Transmission	Queensland Electricity Transmission Corporation Limited (trading as Powerlink Queensland)	30.08.2023	Unmodified
Distribution	Energy Queensland Limited	25.08.2023	Unmodified
Retail	Ergon Energy Queensland Pty Ltd	15.08.2023	Unmodified
Other	Yurika Pty Ltd (subsidiary of Energy Queensland Limited)	23.10.2023	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.

Queensland Hydro Pty Ltd is an entity established by the Queensland Government and is wholly owned by Queensland Treasury. The results of our audit of its financial statements will be included in the state entities 2023 report.

Regulatory information notices

The Australian Energy Regulator regulates and determines the amount of revenue distribution entities can earn. To monitor outcomes and prepare for future determinations, it uses regulatory information notices.

It issued new revenue determinations for Energex and Ergon (the distribution businesses of Energy Queensland) covering the 5-year regulatory control period from 2020 to 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 2023, 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* financial and non-financial data).



Figure E2
Results of 2022–23 audits and reviews of Energex and Ergon annual regulatory notices

Type of information provided	Certification date	Type of report issued
Financial	31.10.2023 (Energex)	3 unmodified audit opinions 3 unmodified review conclusions
	31.10.2023 (Ergon)	3 unmodified audit opinions 3 unmodified review conclusions
Non-financial	31.10.2023 (Energex)	3 unmodified review conclusions
	31.10.2023 (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 E3
Results of 2022–23 audit of Australian financial services licences

Entity	Certification date	Type of opinion issued
CleanCo Queensland Limited	29.08.2023	Unmodified
CS Energy Limited	10.10.2023	Unmodified
Ergon Energy Queensland Pty Ltd	05.10.2023	Unmodified
Stanwell Corporation Limited	25.08.2023	Unmodified

Source: Compiled by the Queensland Audit Office.

