

# 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 2023–24 financial year.

**Figure E1**  
**Our audit opinions for energy sector financial reports for 2023–24**

Entity type	Entity	Date audit opinion issued	Type of audit opinion issued
Generation	CleanCo Queensland Limited	30.08.2024	Unmodified
	CS Energy Limited	30.08.2024	Unmodified
	Stanwell Corporation Limited	29.08.2024	Unmodified
Transmission	Queensland Electricity Transmission Corporation Limited (trading as Powerlink Queensland)	28.08.2024	Unmodified
Distribution	Energy Queensland Limited	23.08.2024	Unmodified
Retail	Ergon Energy Queensland Pty Ltd	15.08.2024	Unmodified
Other	CS Energy Financial Services Pty Ltd (subsidiary of CS Energy Limited)	20.09.2024	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.

The Queensland Government established Queensland Hydro Pty Ltd on 3 August 2022. It is wholly owned by Queensland Treasury. The entity's financial statements are prepared in compliance with the *Corporations Act 2001*. The results of our audit of its financial statements will be included in our *State entities 2024* report.

## Regulatory information notices

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

For the year ended 30 June 2024, Energex and Ergon 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 the 2023–24 audits and reviews of Energex and Ergon regulatory information notices**

Type of information provided	Certification date	Type of opinion/conclusion issued
Financial	31.10.2024 (Energex)	4 unmodified audit opinions (including one re-submission) 3 unmodified review conclusions
	1.11.2024 (Ergon)	4 unmodified audit opinions (including one re-submission) 3 unmodified review conclusions
Non-financial	31.10.2024 (Energex)	3 unmodified review conclusions
	1.11.2024 (Ergon)	3 unmodified review conclusions

Note: Energex Limited and Ergon Energy Corporation Limited updated how they classify the overhead costs they report in the regulatory information notices, as instructed by the Australian Energy Regulator. The Queensland Audit Office issued audit opinions for the re-submitted information, covering the period from 30 June 2021 to 30 June 2023.

Source: 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 the 2023–24 audit of Australian financial services licences**

Entity	Date audit opinion issued	Type of audit opinion issued
CleanCo Queensland Limited	02.09.2024	Unmodified
CS Energy Financial Services Pty Ltd	20.09.2024	Unmodified
Ergon Energy Queensland Pty Ltd	04.10.2024	Unmodified
Stanwell Corporation Limited	29.08.2024	Unmodified

Source: Queensland Audit Office.

