

## F. Entities not preparing financial reports

For each state public sector company, other than government owned corporations, the board of directors considers the requirements of the *Corporations Act 2001* or the trust deed to determine whether financial statements need to be prepared. The board must revisit the assessment every 3 years or whenever a significant change occurs.

When entities are part of a larger group and are secured by deed of cross guarantee with other entities in that group (that they will cover their debts), the Australian Securities and Investments Commission allows them to not prepare a financial report. In addition, dormant or small companies that meet specific criteria under the *Corporations Act 2001* are not required to prepare financial statements.

Accordingly, the Auditor-General will not issue audit opinions for the following controlled public sector entities for 2024, as they were not required to produce financial statements.

**Figure F1**  
**Energy sector entities not preparing financial reports in 2023–24**

| Public sector entity  | Reason for not preparing financial statements |
|---|---|
| <b>Generation</b>   |   |
| <b>Controlled entities of CS Energy Ltd</b>                     |   |
| Aberdare Collieries Pty Ltd                                     | Deed of cross guarantee ASIC order            |
| Callide Energy Pty Ltd  | Deed of cross guarantee ASIC order            |
| CS Energy Group Holdings Pty Ltd                                | Deed of cross guarantee ASIC order            |
| CS Energy Kogan Creek Pty Ltd                                   | Deed of cross guarantee ASIC order            |
| CS Kogan (Australia) Pty Ltd                                    | Deed of cross guarantee ASIC order            |
| CSE BESS Pty Ltd  | Deed of cross guarantee ASIC order            |
| CSE H2 Operations Pty Ltd                                       | Deed of cross guarantee ASIC order            |
| CSE H2 Pty Ltd  | Deed of cross guarantee ASIC order            |
| Kogan Creek Power Pty Ltd                                       | Deed of cross guarantee ASIC order            |
| Kogan Creek Power Station Pty Ltd                               | Deed of cross guarantee ASIC order            |
| T75 CS Energy Segregated Cell of White Rock Insurance (SAC) Ltd | Non-reporting                                 |
| <b>Controlled entities of Stanwell Corporation Limited</b>      |   |
| CQ-H2 Facilities Pty Ltd  | Non-reporting                                 |
| CQ-H2 HLF Pty Ltd   | Non-reporting                                 |
| CQ-H2 HPF Pty Ltd   | Non-reporting                                 |
| CQ-H2 HTF Pty Ltd   | Non-reporting                                 |

| Public sector entity  | Reason for not preparing financial statements |
|---|---|
| CQ-H2 Industrial Water Pty Ltd  | Non-reporting                                 |
| Glen Wilga Coal Pty Ltd   | Dormant                                       |
| Goondi Energy Pty Ltd   | Dormant                                       |
| Mica Creek Pty Ltd  | Dormant                                       |
| SCL North West Pty Ltd  | Dormant                                       |
| Stanwell Asset Maintenance Company Pty Ltd (formerly Energy Portfolio 1 Pty Ltd)                | Deed of cross guarantee ASIC order            |
| Stanwell Renewable Energy Holdings Pty Ltd  | Deed of cross guarantee ASIC order            |
| Stanwell Renewable Energy Pty Ltd   | Deed of cross guarantee ASIC order            |
| Stanwell Wambo Stage 2 Hold Co Pty Ltd  | Deed of cross guarantee ASIC order            |
| Stanwell Wambo Stage 2 Hold Co Pty Ltd (as trustee for the Stanwell Wambo Stage 2 Hold Trust)   | Non-reporting                                 |
| Stanwell Wambo Stage 2 Hold Trust   | Deed of cross guarantee ASIC order            |
| Stanwell Wambo Stage 2 Project Co Pty Ltd   | Deed of cross guarantee ASIC order            |
| Stanwell Wambo Stage 2 Project Co Pty Ltd (as trustee for Stanwell Wambo Stage 2 Project Trust) | Non-reporting                                 |
| Stanwell Wambo Stage 2 Project Trust  | Deed of cross guarantee ASIC order            |
| Stanwell Wambo Stage 2 Pty Ltd  | Deed of cross guarantee ASIC order            |
| Tarong Energy Corporation Pty Ltd   | Dormant                                       |
| Tarong Fuel Pty Ltd   | Deed of cross guarantee ASIC order            |
| Tarong North Pty Ltd  | Deed of cross guarantee ASIC order            |
| TEC Coal Pty Ltd  | Deed of cross guarantee ASIC order            |
| TN Power Pty Ltd  | Deed of cross guarantee ASIC order            |
| Wambo 2 Hold Co Pty Ltd   | Deed of cross guarantee ASIC order            |
| Wambo 2 Hold Co Pty Ltd (as Trustee for the Wambo 2 Hold Trust)                                 | Deed of cross guarantee ASIC order            |
| Wambo 2 Hold Trust  | Deed of cross guarantee ASIC order            |
| Wambo 2 Project Co Pty Ltd  | Deed of cross guarantee ASIC order            |
| Wambo 2 Project Co Pty Ltd (as trustee for Wambo 2 Project Trust)                               | Deed of cross guarantee ASIC order            |
| Wambo 2 Project Trust   | Deed of cross guarantee ASIC order            |
| <b>Controlled entities of CleanCo Queensland Limited</b>  |   |
| Moah Creek Solar Development Co Pty Ltd   | Non-reporting                                 |

| Public sector entity  | Reason for not preparing financial statements |
|---|---|
| Moah Creek Solar Development Holding Co Pty Ltd               | Non-reporting                                 |
| Moah Creek Wind Farm Hold Co Pty Ltd                          | Non-reporting                                 |
| Moah Creek Wind Farm Hold Trust                               | Non-reporting                                 |
| Moah Creek Wind Farm Project Co Pty Ltd                       | Non-reporting                                 |
| The Trustee for the Moah Creek Wind Trust                     | Non-reporting                                 |
| <b>Distribution</b>   |   |
| <b>Controlled entities of Energy Queensland Limited</b>       |   |
| Energex Limited   | Deed of cross guarantee ASIC order            |
| Ergon Energy Corporation Limited                              | Deed of cross guarantee ASIC order            |
| Ergon Energy Telecommunications Pty Ltd                       | Non-reporting                                 |
| Metering Dynamics Pty Ltd                                     | Deed of cross guarantee ASIC order            |
| SPARQ Solutions Pty Ltd                                       | Deed of cross guarantee ASIC order            |
| Varnsdorf Pty Ltd   | Dormant                                       |
| VH Operations Pty Ltd   | Dormant                                       |
| Yurika Pty Ltd  | Deed of cross guarantee ASIC order            |
| <b>Transmission</b>   |   |
| <b>Controlled entities of Powerlink</b>                       |   |
| Harold Street Holdings Pty Ltd                                | Non-reporting                                 |
| Powerlink Transmission Services Pty Ltd                       | Non-reporting                                 |
| Queensland Capacity Network Pty Ltd                           | Non-reporting                                 |
| CopperString 2.0 Electricity Transmission Corporation Pty Ltd | Non-reporting                                 |

Note: Controlled entity – an entity owned by one or more public sector entities.

The transactions relating to CopperString 2.0 Electricity Transmission Corporation Pty Ltd are recorded in the consolidated financial statements of Powerlink Queensland.

Source: Compiled by the Queensland Audit Office.

