C. Legislative context

Frameworks

Energy sector entities prepare their financial statements in accordance with the following legislative frameworks and reporting deadlines.

Figure C1
Legislative frameworks for the energy sector

Entity type	Entities	Legislative framework	Legislated deadline
Government owned corporations	• CleanCo Queensland Limited • CS Energy Limited • Energy Queensland Limited • Queensland Electricity Transmission Corporation Limited (trading as Powerlink Queensland) • Stanwell Corporation Limited (consolidated)	• *Government Owned Corporations Act 1993* • *Corporations Act 2001* • Corporations Regulations 2001 • Government Owned Corporations Regulation 2024	31 August 2026
Controlled entities that are companies	• Ergon Energy Queensland Pty Ltd • CS Energy Financial Services Pty Ltd • Stanwell Corporation Limited (parent entity)	• *Corporations Act 2001* • Corporations Regulations 2001	31 October 2026

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

Source: Queensland Audit Office from the entities' financial reports and Queensland Treasury.

Accountability requirements

The *Government Owned Corporations Act 1993* establishes 4 key principles for government owned corporations:

- clarity of objectives
- management autonomy and authority
- strict accountability for performance
- competitive neutrality – they should not have a competitive advantage over the private sector because they are owned by government.

Queensland Government financial statements

Each year, Queensland state public sector entities must table their audited financial statements in parliament.

These financial statements are used by a range of parties including parliamentarians, taxpayers, employees, and users of government services. For these statements to be useful, the information reported must be relevant and accurate.

The Auditor-General's audit opinion on these entities' financial statements assures users that the statements are accurate and in accordance with relevant legislative requirements.

We express an *unmodified opinion* when the financial statements are prepared in accordance with the relevant legislative requirements and Australian accounting standards. We *modify* our audit opinion when financial statements do not comply with the relevant legislative requirements and Australian accounting standards and are not accurate and reliable.

There are 3 types of modified opinions:

- qualified opinion – the financial statements as a whole comply with relevant accounting standards and legislative requirements, with the exceptions noted in the opinion
- adverse opinion – the financial statements as a whole do not comply with relevant accounting standards and legislative requirements
- disclaimer of opinion – the auditor is unable to express an opinion as to whether the financial statements comply with relevant accounting standards and legislative requirements.

We may include an *emphasis of matter* in our audit reports to highlight an issue that will help users better understand the financial statements. It does not change the audit opinion.