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 the group will cover the entity's 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 reports.

Accordingly, the Auditor-General will not issue audit opinions for the following controlled public sector entities for 2025–26, as they were not required to produce financial reports.

Figure F1
Energy entities not preparing financial reports in 2025–26

Public sector entity	Reason for not preparing financial statements
Generation	
Controlled entities of CS Energy Ltd	
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
Lotus Creek Wind Farm Pty Ltd	Deed of cross guarantee ASIC order
T75 CS Energy Segregated Cell of White Rock Insurance (SAC) Ltd	Non-reporting
Queensland Wind 2 Holdings Pty Ltd	Deed of cross guarantee ASIC order
Controlled entities of Stanwell Corporation Limited	
Stanwell Hold 1 Pty Ltd (formerly CQ-H2 Facilities Pty Ltd)	Non-reporting
Stanwell Trading Pty Ltd (formerly CQ-H2 HLF Pty Ltd)	Non-reporting
Stanwell Hold 4 Pty Ltd (formerly CQ-H2 HPF Pty Ltd)	Non-reporting
Stanwell Hold 3 Pty Ltd (formerly CQ-H2 HTF Pty Ltd)	Non-reporting
Stanwell Hold 2 Pty Ltd (formerly CQ-H2 Industrial Water Pty Ltd)	Non-reporting
Glen Wilga Coal Pty Ltd	Dormant

Public sector entity	Reason for not preparing financial statements
Goondi Energy Pty Ltd	Dormant
Mica Creek Pty Ltd	Dormant
SCL North West Pty Ltd	Dormant
Stanwell Asset Maintenance Company Pty Ltd	Deed of cross guarantee ASIC order
Stanwell Cressbrook Pty Ltd	Non-reporting
Stanwell Cressbrook Hold Co Pty Ltd	Non-reporting
Stanwell Cressbrook Hold Trust	Non-reporting
Stanwell Cressbrook Project Co Pty Ltd	Non-reporting
Stanwell Cressbrook Project Trust	Non-reporting
Stanwell Firming Holdings Pty Ltd	Deed of cross guarantee ASIC order
Stanwell Lockyer Pty Ltd	Deed of cross guarantee ASIC order
Stanwell Lockyer Land Co Pty Ltd	Deed of cross guarantee ASIC order
Stanwell Lockyer Project Co Pty Ltd	Deed of cross guarantee ASIC order
Stanwell Renewable Energy Holdings Pty Ltd	Deed of cross guarantee ASIC order
Stanwell Wambo Stage 1 Hold Co Pty Ltd	Deed of cross guarantee ASIC order
Stanwell Wambo Stage 1 Hold Trust	Non-reporting
Stanwell Wambo Stage 1 Project Co Pty Ltd	Deed of cross guarantee ASIC order
Stanwell Wambo Stage 1 Project Trust	Non-reporting
Stanwell Wambo Stage 1 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 Trust	Non-reporting
Stanwell Wambo Stage 2 Project Co Pty Ltd	Deed of cross guarantee ASIC order
Stanwell Wambo Stage 2 Project Trust	Non-reporting
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
Distribution	
Controlled entities of Energy Queensland Limited	
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

Public sector entity	Reason for not preparing financial statements
Transmission	
Controlled entities of Powerlink	
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[1]	Non-reporting

Notes: Controlled entity – an entity owned by one or more public sector entities.
1 – 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.