

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* and the company's constitution to determine whether financial statements need to be prepared. The board must revisit the assessment whenever a significant change occurs.

When entities are part of a larger group and are secured by a deed of cross guarantee with other entities in that group (that they will cover their debts), the Australian Securities and Investments Commission (ASIC) 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 2023, as they were not required to produce financial statements.

Figure F1
Energy sector entities not preparing financial reports in 2022–23

Public sector entity	Reason for not preparing financial statements
Generation	
Controlled entities of CS Energy Limited	
Aberdare Collieries Pty Ltd	Deed of cross guarantee ASIC order
Callide Energy Pty Ltd	Deed of cross guarantee ASIC order
CS Energy Financial Services Pty Ltd (formerly CS Energy Group Operations Holdings 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 (formerly CS Energy Oxyfuel 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

Public sector entity	Reason for not preparing financial statements
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
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	Non-reporting
Controlled entities of Stanwell Corporation Limited	
Glen Wilga Coal Pty Ltd	Dormant
Goondi Energy Pty Ltd	Dormant
Mica Creek Pty Ltd	Deed of cross guarantee ASIC order
SCL North West Pty Ltd	Deed of cross guarantee ASIC order
Stanwell Asset Maintenance Company Pty Ltd (formerly Energy Portfolio 1 Pty Ltd)	Deed of cross guarantee ASIC order
Stanwell Renewable Energy 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	Non-reporting
TEC Coal Pty Ltd	Deed of cross guarantee ASIC order
TN Power Pty Ltd	Deed of cross guarantee ASIC order



Public sector entity	Reason for not preparing financial statements
Wambo 2 Hold 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	Non-reporting

Notes: A 'controlled entity' is one that does not have capacity to determine its own financial and operating policies. This is done by the entity that controls it.

Source: Compiled by the Queensland Audit Office.

