



# Independent Auditor's Report

To Queensland Electricity Transmission Corporation Limited (Powerlink)

**Report on the review of the Estimated Historical Financial Information and the Actual and Estimated Non-Financial Information in the Revenue Reset Regulatory Reporting Statements for the regulatory years ended 2006 - 2020**

## Conclusion

We have reviewed the Estimated Historical Financial Information and the Actual and Estimated Non-Financial Information in the attached Revenue Reset Regulatory Reporting Statements of Powerlink ("the Licensee") for the regulatory years ended 2006 - 2020.

Based on the evidence we obtained from the review procedures performed, nothing has come to our attention that causes us to believe that the:

- Estimated Historical Financial Information
- Actual and Estimated Non-Financial Information; and
- The Basis of Preparation

in the Revenue Reset Regulatory Reporting Statements of Powerlink, which comprise templates 2.16, 7.4, 7.9, 2.11, 3.7, CESS, 7.5 and 8.2 for the 2006 - 2020 regulatory years ("the Regulatory Reporting Statements") is not prepared in all material respects, in accordance with the requirements of the Notice issued under Division 4 of Part 3 of the National Electricity (Queensland) Law by the Australian Energy Regulator ("AER") on 14 October 2020 for the purpose of making a transmission determination for the regulatory control period commencing 1 July 2022 and ending 30 June 2027 ("the Notice").

## Emphasis of matter – basis of preparation and restriction on use and distribution

The Estimated Financial Information and the Actual and Estimated Non-Financial Information in the Regulatory Reporting Statements have been prepared based on the Basis of Preparation as prescribed by the Notice. This report and the accompanying Regulatory Reporting Statements have been prepared for Powerlink, for the purpose of fulfilling its regulatory reporting requirements under the Notice issued under Division 4 Part 3 of the National Electricity (Queensland) Law by the AER on 14 October 2020. As a result, the report and the accompanying Regulatory Reporting Statements may not be suitable for another purpose.

We disclaim any assumption of responsibility for any reliance on this report, or on the Regulatory Reporting Statements to which it relates, to any person other than the Licensee and the AER or for any other purpose than that for which it was prepared.



## Responsibilities of Powerlink and its Officers for the Regulatory Reporting Statements

Management of the Licensee are responsible for the preparation of the Regulatory Reporting Statements which comprise the Estimated Financial Information, the Actual and Estimated Non-Financial Information and the Basis of Preparation in accordance with the Regulatory Information Notice issued under Division 4 of Part 3 of the National Electricity (Queensland) Law by the AER on 14 October 2020 and for such internal control as Management determine necessary to enable the preparation of the Regulatory Reporting Statements that are free from material misstatement whether due to fraud or error.

## Auditor's responsibilities for the review of the Regulatory Reporting Statements

Our responsibility is to express a conclusion on the Regulatory Reporting Statements in order to state whether, on the basis of the procedures described below, we have become aware of any matter that makes us believe that the Regulatory Reporting Statements are materially misstated and do not comply with the requirements of the Notice issued under Division 4 of Part 3 of the National Electricity (Queensland) Law by the Australian Energy Regulator on 14 October 2020.

We conducted our review in accordance with:

- *Standard on Review Engagements ASRE 2405 Review of Historical Financial Information Other than a Financial Report* for our review of the Estimated Historical Financial Information; and
- *Standard on Assurance Engagements ASAE 3000 Assurance Engagements other than Audits and Reviews of Historical Financial Information* for our review of the Actual and Estimated Non-Financial Information.

A review of the Regulatory Reporting Statements consists of making enquiries, primarily of persons responsible for the financial information, non-financial information and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit or a reasonable assurance engagement conducted in accordance with Australian Auditing and Assurance Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit or a reasonable assurance engagement. Accordingly, we do not express an audit or a reasonable assurance opinion.

In conducting our review, we have complied with the independence requirements of the Accounting Professional and Ethical Standards Board.

KPMG



Scott Guse  
Partner

Brisbane

27 January 2021