



Auditor General

INDEPENDENT AUDITOR'S ASSURANCE REPORT

To the Parliament of Western Australia

ELECTRICITY GENERATION AND RETAIL CORPORATION – COMPLIANCE WITH ELECTRICITY CORPORATIONS (ELECTRICITY GENERATION AND RETAIL CORPORATION) REGULATIONS 2013 AND THE SEGREGATION AND TRANSFER PRICING GUIDELINES 2020

Opinion

I have undertaken a reasonable assurance engagement on the Electricity Generation and Retail Corporation's (the Corporation) compliance, in all material respects, with the Electricity Generation and Retail Corporation Regulatory Scheme (EGRC Regulatory Scheme), as evaluated against the requirements in Part 2 Divisions 1 and 2 of the *Electricity Corporations (Electricity Generation and Retail Corporation) Regulations 2013* (Regulations) and the *Segregation and Transfer Pricing Guidelines 2020* (Guidelines), throughout the year ended 30 June 2022.

In my opinion, the Corporation has complied, in all material respects with the EGRC Regulatory Scheme as evaluated against the requirements in Part 2 Divisions 1 and 2 of the Regulations and the Guidelines throughout the year ended 30 June 2022.

Basis for opinion

I conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3100 *Compliance Engagements* (ASAE 3100) issued by the Auditing and Assurance Standards Board.

I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the Board

The Board is responsible for:

- the compliance activity undertaken to meet the EGRC Regulatory Scheme and Guidelines requirements
- Identification of risks that threaten the EGRC Regulatory Scheme and Guidelines requirements identified above being met and controls which will mitigate those risks and monitor ongoing compliance.

My independence and quality control

I have complied with the independence requirements of the *Auditor General Act 2006* and the relevant ethical requirements relating to assurance engagements and apply Auditing Standard ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements* in undertaking this assurance engagement.

Auditor General's responsibilities

My responsibility is to express an opinion on the Corporation's compliance, in all material respects, with the EGRC Regulatory Scheme, as evaluated against the requirements in Part 2 Divisions 1 and 2 of the Regulations and the Guidelines, throughout the year ended 30 June 2022. ASAE 3100 requires that I plan and perform my procedures to obtain reasonable assurance about whether the Corporation has complied, in all material respects, with the EGRC Regulatory Scheme, as evaluated against the requirements in Part 2 Divisions 1 and 2 of the Regulations and the Guidelines, throughout the year ended 30 June 2022.

An assurance engagement to report on the Corporation's compliance with the EGRC Regulatory Scheme involves performing procedures to obtain evidence about the compliance activities and controls implemented to meet the EGRC Regulatory Scheme requirements. The procedures selected depend on my judgement, including the identification and assessment of risks of material non-compliance with the EGRC Regulatory Scheme, as evaluated against the requirements in Part 2 Divisions 1 and 2 of the Regulations and the Guidelines.

Inherent limitations

Because of the inherent limitations of an assurance engagement, together with the internal control structure, it is possible that fraud, error, or non-compliance with the EGRC Regulatory Scheme requirements may occur and not be detected. The risk of not detecting a material non-compliance resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

A reasonable assurance engagement throughout the year ended 30 June 2022 does not provide assurance on whether compliance with the EGRC Regulatory Scheme requirements will continue in the future.

Restricted use

This report has been prepared for use by the intended users as specified in the Regulations for the purpose of expressing an opinion on the Corporation's compliance, in all material respects, with the EGRC Regulatory Scheme, as evaluated against the requirements in Part 2 Divisions 1 and 2 of the Regulations and the Guidelines, throughout the year ended 30 June 2022.

I disclaim any assumption of responsibility for any reliance on this report to any person other than the intended users as specified in the Regulations, or for any other purpose other than that for which it was prepared.

Mark Ambrose

Mark Ambrose
Senior Director
Delegate of the Auditor General for Western Australia
Perth, Western Australia
07 October 2022



Auditor General

INDEPENDENT AUDITOR'S ASSURANCE REPORT

To the Parliament of Western Australia

ELECTRICITY GENERATION AND RETAIL CORPORATION – COMPLIANCE WITH ELECTRICITY CORPORATIONS (ELECTRICITY GENERATION AND RETAIL CORPORATION) REGULATIONS 2013 AND THE ELECTRICITY (STANDARD PRODUCTS) WHOLESALE ARRANGEMENTS 2014

Opinion

I have undertaken a reasonable assurance engagement on the Electricity Generation and Retail Corporation's (the Corporation) compliance, in all material respects, with the Electricity Generation and Retail Corporation Regulatory Scheme (EGRC Regulatory Scheme), as evaluated against the requirements in Part 3 Division 1 of the Electricity Corporations (Electricity Generation and Retail Corporation) Regulations 2013 (Regulations) and the *Electricity (Standard Products) Wholesale Arrangements 2014* (Wholesale Arrangements), throughout the year ended 30 June 2022.

In my opinion, the Corporation has complied, in all material respects with the EGRC Regulatory Scheme as evaluated against the requirements in Part 3 Division 1 of the Regulations and the Wholesale Arrangements, throughout the year ended 30 June 2022.

Basis for opinion

I conducted my engagement in accordance with the Standard on Assurance Engagements *ASAE 3100 Compliance Engagements* (ASAE 3100) issued by the Auditing and Assurance Standards Board.

I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the Board

The Board is responsible for:

- the compliance activity undertaken to meet the EGRC Regulatory Scheme and Wholesale Arrangements requirements
- identification of risks that threaten the EGRC Regulatory Scheme and Wholesale Arrangements requirements identified above being met and controls which will mitigate those risks and monitor ongoing compliance.

My independence and quality control

I have complied with the independence requirements of the *Auditor General Act 2006* and the relevant ethical requirements relating to assurance engagements and apply Auditing Standard *ASQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements* in undertaking this assurance engagement.

Auditor's responsibilities

My responsibility is to express an opinion on the Corporation's compliance, in all material respects, with the EGRC Regulatory Scheme, as evaluated against the requirements in Part 3 Division 1 of the Regulations and the Wholesale Arrangements, throughout the year ended 30 June 2022. ASAE 3100 requires that I plan and perform my procedures to obtain reasonable assurance about whether the Corporation has complied, in all material respects, with the EGRC Regulatory Scheme, as evaluated against the requirements in Part 3 Division 1 of the Regulations and the Wholesale Arrangements, throughout the year ended 30 June 2022.

An assurance engagement to report on the Corporation's compliance with the EGRC Regulatory Scheme involves performing procedures to obtain evidence about the compliance activities and controls implemented to meet the EGRC Regulatory Scheme requirements. The procedures selected depend on my judgement, including the identification and assessment of risks of material non-compliance with the EGRC Regulatory Scheme, as evaluated against the requirements in Part 3 Division 1 of the Regulations and the Wholesale Arrangements.

Inherent limitations

Because of the inherent limitations of an assurance engagement, together with the internal control structure, it is possible that fraud, error, or non-compliance with the EGRC Regulatory Scheme requirements may occur and not be detected. The risk of not detecting material non-compliance resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

A reasonable assurance engagement throughout the year ended 30 June 2022 does not provide assurance on whether compliance with the EGRC Regulatory Scheme requirements will continue in the future.

Restricted use

This report has been prepared for use by the intended users as specified in the Regulations for the purpose of expressing an opinion on the Corporation's compliance, in all material respects, with the EGRC Regulatory Scheme, as evaluated against the requirements in Part 3 Division 1 of the Regulations and the Wholesale Arrangements, throughout the year ended 30 June 2022. I disclaim any assumption of responsibility for any reliance on this report to any person other than the intended users as specified in the Regulations, or for any other purpose other than that for which it was prepared.

Mark Ambrose

Mark Ambrose
Senior Director
Delegate of the Auditor General for Western Australia
Perth, Western Australia
07 October 2022