

**WR Carpenter No. 1 Pty Ltd**

Electricity Generation Licence (EGL20)  
2020 Performance Audit

Final report

3 December 2020



ASSURANCE  
ADVISORY  
GROUP

Level 11, 251 Adelaide Terrace  
PERTH WA 6000

3 December 2020

Mr Chris Russell-Gibson  
Investment Director – Whitehelm Capital  
WR Carpenter No. 1 Pty Limited  
Level 13, 95 Pitt Street  
SYDNEY NSW 2000

Dear Mr Russell-Gibson

**Electricity Generation Licence (EGL20) – 2020 Performance audit report**

We have completed the Electricity Generation Licence Performance Audit for WR Carpenter No 1 Pty Limited for the period 1 April 2015 to 31 March 2020 and are pleased to submit our report to you.

I confirm that this report is an accurate presentation of the findings and conclusions from our audit procedures.

If you have any questions or wish to discuss anything raised in the report, please contact Andrew Baldwin at [abaldwin@assuranceadvisory.com.au](mailto:abaldwin@assuranceadvisory.com.au) or myself at [slinden@assuranceadvisory.com.au](mailto:slinden@assuranceadvisory.com.au).

Yours sincerely

**Stephen Linden**

Director  
Assurance Advisory Group Pty Ltd

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# 1. Independent assurance practitioner's report

## Modified opinion

We have undertaken a reasonable assurance engagement on WR Carpenter No. 1 Pty Ltd's (**WRC**) compliance, in all material respects, with the conditions of its Electricity Generation Licence (EGL 20) (the **Licence**) and relevant legislative obligations for the period 1 April 2015 to 31 March 2020. Our evaluation was made against the licence obligations listed in the July 2018 Electricity Compliance Reporting Manual and in accordance with the Economic Regulation Authority's (the **ERA**) March 2019 Audit and Review Guidelines: Electricity and Gas Licences (the **Guidelines**).

In our opinion, based on the procedures we have performed and the evidence we have obtained, except for the effects of the matters described in the Basis for modified opinion paragraph below, WRC has complied, in all material respects, with its licence conditions and relevant legislative obligations for the period 1 April 2015 to 31 March 2020.

## Basis for modified opinion

During the period 1 April 2015 to 31 March 2020, WRC did not comply with applicable licence obligations as outlined below. Note that WRC had disclosed its non-compliance with obligation 124 in its relevant Annual Compliance reports to the ERA:

Reporting Manual number and Licence obligation		Description
105	<p><b>Electricity Industry Act section 17(1)</b>  <i>A licensee must pay the prescribed licence fees to the ERA according to clauses 6, 7 and 8 of the Economic Regulation Authority (Licensing Funding) Regulations 2014.</i></p>	On two occasions during the audit period, WRC did not pay prescribed licence fees by the due date.
124	<p><b>Licence condition 4.5.1</b>  <i>A licensee must provide the ERA, in the manner prescribed, with any information that the ERA requires in connection with its functions under the Electricity Industry Act.</i></p>	On three occasions during the audit period, WRC did not submit information to the ERA in the prescribed timeframe.

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

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## WRC's responsibility for compliance with the conditions of the Licence

WRC is responsible for:

- Compliance with the Licences as evaluated against the conditions within the Licence, for the period 1 April 2015 to 31 March 2020
- Identifying risks that threaten the conditions within the Licence identified above being met
- Identifying suitable compliance requirements as specified by the ERA
- Identifying, designing and implementing controls to enable the conditions within the Licence to be met and to monitor ongoing compliance.

## **Our independence and quality control**

We have complied with the independence and other relevant ethical requirements relating to assurance engagements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. We applied 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.

## **Our responsibilities**

Our responsibility is to express an opinion on WRC's compliance, in all material respects, with the licence obligations as evaluated against its Licence Conditions for the period 1 April 2015 to 31 March 2020. ASAE 3100 requires that we plan and perform our procedures to obtain reasonable assurance about whether WRC has complied, in all material respects, with the licence obligations as evaluated against its Licence Conditions for the period from 1 April 2015 to 31 March 2020.

A reasonable assurance engagement in accordance with ASAE 3100, to report on WRC's compliance with the licence obligations as evaluated against its Licence Conditions involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the conditions within the Licence. The procedures selected depend on our judgement, including the identification and assessment of risks of material non-compliance with the licence obligations as evaluated against its Licence Conditions.

Our procedures included:

- Utilising the Audit Guidelines and the July 2018 Electricity Compliance Reporting Manual (the **Reporting Manual**) as a guide for development of a risk assessment and document review to assess controls
- Development of an Audit Plan for approval by the ERA and an associated work program, set out in Appendix A
- Interviews with and representations from relevant WRC representatives to gain an understanding of process controls
- Review of documents and walkthrough of processes and controls to support the assessment of compliance and the effectiveness of the control environment in accordance with Licence obligations
- Sample testing where relevant for obligations rated as an audit priority 3 and above in the approved Audit Plan.

## **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 compliance requirements may occur and not be detected.

A reasonable assurance engagement relating to the period from 1 April 2015 to 31 March 2020 does not provide assurance on whether compliance with the Licence will continue in the future.

**Restricted use**

This report has been prepared for use by WRC for the purpose of satisfying its obligation under Section 13 of the Electricity Industry Act 2004. We disclaim any assumption of responsibility for any reliance on this report to any person other than WRC, or for any other purpose other than that for which it was prepared. We understand that a copy of the report will be provided to the ERA for the purpose of reporting on the performance audit for the Licence. We agree that a copy of this report will be given to the ERA in connection with this purpose, however we accept no responsibility to the ERA or to anyone who is provided with or obtains a copy of our report.

**Stephen Linden**

Director

Assurance Advisory Group Pty Ltd

3 December 2020

## 2. Executive Summary

### 2.1 Introduction and Background

The Economic Regulation Authority (the **ERA**) has under the provisions of the Electricity Industry Act 2004 (the **Act**), issued to WR Carpenter No. 1 Pty Ltd (**WRC**) an Electricity Generation Licence (EGL20) (the **Licence**).

The Licence relates to WRC operating a Multi-fuel Cogeneration power station facility (**MFC Facility**) for the purpose of base load steam production and co-generation of 104 MW electricity to the South32 Worsley Alumina Pty Ltd (**WAPL**) refinery, which is located near Collie approximately 170km south of Perth. Any excess electricity is exported to the South West Interconnected System. The facility is comprised of two multi-fuel boiler/turbine units, which primarily burn coal but are also capable of burning gas and biomass.

Through an Operations & Maintenance Agreement with WRC, on 8 January 2014 WAPL assumed operational control and responsibility for final construction and commencement of the MFC Facility, including ongoing facility operations and maintenance. In 2017 there was a change in management service provider for WR Carpenter No. 1 Pty Ltd from GE Capital to Whitehelm Capital.

Section 13 of the Act requires WRC to provide to the ERA a performance audit (the **audit**) conducted by an independent expert acceptable to the ERA not less than once in every 24-month period unless otherwise approved by the ERA. With the ERA's approval, Assurance Advisory Group (**AAG**) has been appointed to conduct the audit for the period 1 April 2015 to 31 March 2020 (**audit period**).

The audit has been conducted in accordance with the ERA's March 2019 issue of the *Audit and Review Guidelines: Electricity and Gas Licences* (**Audit Guidelines**).

### 2.2 Observations

In considering WRC's internal control procedures, structure and environment, its compliance culture and its information systems specifically relevant to those licence obligations subject to audit, we observed that:

- Since the appointment of Whitehelm Capital as WRC's management service provider in 2017, WRC allocated responsibility for meeting key Licence obligations to the nominated Investment Director, Whitehelm Capital with support from the nominated Analyst, Whitehelm Capital. Previously, the primary responsibility for meeting key Licence obligations was allocated to the WR Carpenter Authorised Representative, GE Energy Financial Services, who was supported by the Senior Controller Technical & Operations, GE Energy Financial Services
- Through its contractual arrangements with WAPL, WRC recognised that WAPL personnel are allocated responsibility for meeting relevant requirements of the Metering Code
- Since September 2019 and in response to compliance breaches resulting from administrative oversights, WRC has maintained a compliance diary to enable adherence to its obligations with specified due dates

### 2.3 Findings

The following tables summarise the assessments made during the audit on WRC's compliance and the adequacy of controls in place for WRC to manage its compliance with the relevant obligations or conditions of the Licence.

Table 1 sets out the rating scale defined by the ERA in the Audit Guidelines for the assessment of the level of compliance with the conditions of the Licence. For the highest possible compliance rating to be achieved, WRC was required to demonstrate it has maintained mature processes and controls, which facilitate compliance with relevant obligations.

**Table 1: Control adequacy and compliance rating scale**

Controls Rating		Compliance Rating	
Rating	Description	Rating	Description
A	Adequate controls – no improvement needed	1	Compliant
B	Generally adequate controls – improvement needed	2	Non-compliant – minor impact on customers or third parties
C	Inadequate controls – significant improvement required	3	Non-compliant – moderate impact on customers or third parties
D	No controls evident	4	Non-compliant – major impact on customers or third parties
N/P	Not performed – A controls rating was not required	N/R	Not rated – No activity took place during the audit period

**Table 5** at section 3 of this report provides further detail on the controls and compliance rating scales. The above rating scale is defined by the Audit Guidelines.

**Table 2: Summary of findings, by compliance and controls ratings**

		Compliance rating					Total
		1	2	3	4	N/R	
Controls rating	A		2				2
	B						
	C						
	D						
	N/P	12				28	40
	Total	12	2			28	42

**Table 3: Summary of findings, by audit priority and controls rating**

Audit Priority	Controls rating					Total
	A	B	C	D	N/P	
Priority 1						
Priority 2						
Priority 3	2					2
Priority 4					27	27
Priority 5					13	13
<b>Total</b>	<b>2</b>				<b>40</b>	<b>42</b>

Table 4: Summary of findings, by audit priority and compliance rating

Audit Priority	Compliance rating					Total
	1	2	3	4	N/R	
Priority 1						
Priority 2						
Priority 3		2				2
Priority 4	8				19	27
Priority 5	4				9	13
<b>Total</b>	<b>12</b>	<b>2</b>			<b>28</b>	<b>42</b>

Note that, in accordance with the Audit Guidelines:

- Obligations assessed as being “not applicable” to WRC’s operations have not been included within this report
- A control rating is only provided for those obligations with a Priority 1, 2 or 3 rating, where an obligation is assessed as non-compliant, or where a control improvement opportunity is identified.

Specific assessments for each Licence obligation are summarised at Table 5 in the “Summary of findings” section of this report.

Detailed findings, including relevant observations, recommendations and action plans are located in section 4 “Detailed findings, recommendations and action plans”.

## 2.4 WR Carpenter’s response to previous audit recommendations

This audit considered WRC’s progress in completing the single action plan detailed in the 2015 performance audit report.

Based on our examination of relevant documents, discussion with staff and consideration of the results of our testing against the associated licence obligations, we determined that WRC has closed out that action plan. Refer to section 5 “Previous audit non-compliances and recommendations” for further detail.

## 2.5 Current audit non-compliances, recommendations and action plans

### A. Resolved during current audit period

Licence obligation ref no. / Recommendation ref from previous audit	Non-compliance / Controls improvement (Rating / Licence obligation / Details of non-compliance or inadequacy of controls)	Date resolved & action taken by the licensee	Auditor’s comments
105	<p><b>A2</b></p> <p><i>Electricity Industry Act, Section 17(1)</i></p> <p>On two occasions during the audit period, WRC did not pay prescribed licence fees by the due date. The non-compliances were attributed to oversights in the payments process.</p>	<p><b>Resolved: September 2019</b></p> <p>Since September 2019, WRC has maintained a compliance diary to enable its adherence to its obligations for paying licence fees and charges by the due date.</p>	No further action required

Licence obligation ref no. / Recommendation ref from previous audit	Non-compliance / Controls improvement (Rating / Licence obligation / Details of non-compliance or inadequacy of controls)	Date resolved & action taken by the licensee	Auditor's comments
124	<p><b>A2</b></p> <p><i>Licence condition 4.5.1</i></p> <p>On three occasions during the audit period, WRC did not submit information required by the ERA by the due date. The non-compliances were attributed to oversights in the reporting process.</p>	<p><b>Resolved: September 2019</b></p> <p>Since September 2019, WRC has maintained a compliance diary to enable its adherence to the timeframes for submitting annual compliance reports, standing charge data and any other information required by the ERA.</p>	No further action required

#### B. Unresolved at end of current audit period

Reference (no./year)	Non-compliance / Controls improvement (Rating / Licence obligation reference number and licence obligation / Details of noncompliance or inadequacy of controls)	Auditor's recommendation	Action taken by Western Power by end of audit period
Not applicable - there are no unresolved non-compliances for this audit period.			

## 2.6 Scope and objectives

We have conducted a reasonable assurance audit in order to state whether, in our opinion, based on our procedures, WRC has complied, in all material respects, with the conditions of its Licence as outlined in the approved Audit Plan (dated April 2020) during the period 1 April 2015 to 31 March 2020.

Our engagement was conducted in accordance with Australian Standard on Assurance Engagements ASAE 3100 Compliance Engagements, issued by the Australian Auditing and Assurance Standards Board and provides reasonable assurance as defined in ASAE 3100. The procedures we performed are described in more detail in section 2.7 below.

A reasonable assurance engagement in accordance with ASAE 3100 involves performing procedures to obtain evidence about the compliance with the conditions of the Licence. The nature, timing and extent of procedures selected depend on the assurance practitioner's professional judgement, including the assessment of the risks of material misstatement in compliance with the conditions of the Licence. In making those risk assessments, we considered internal controls in relation to compliance with the conditions of the Licence.

ASAE 3100 also requires us to comply with the relevant ethical requirements of the Australian professional accounting bodies.

The ERA has summarised the requirements of the applicable legislation that it expects to be reported upon and included in the scope of this audit in its July 2018 Electricity Compliance Reporting Manual.

The Audit Plan approved by the ERA for this audit sets out WRC's Licence obligations confirmed to be included in the scope of the audit, along with the risk assessments and audit priority assigned to each licence obligation.

## 2.7 Approach

Our approach for this audit involved the following activities, which were undertaken during the period March to October 2020:

- Utilising the Guidelines and Reporting Manuals as a guide, developed a risk assessment, which involved discussions with key staff and document review to assess controls
- Developed an Audit Plan (see Appendix A) for approval by the ERA and an associated work program
- Interviewed relevant WRC representatives to gain understanding of process controls (see Appendix B for staff involved)
- Reviewed relevant documentation and walked through processes and controls to assess overall compliance and effectiveness in accordance with Licence obligations (see Appendix B for reference listing)
- Sample tested relevant obligations (assessed as an audit priority 3) and where there was relevant activity, determine whether transactions complied with the requirements of the obligation
- Reported findings to WRC for review and response.

### 3. Summary of Ratings

Table 1 in section 2 above sets out the rating scale defined by the ERA in the Audit Guidelines for the assessment of the level of compliance with the conditions of the Licence. For the highest possible compliance rating to be achieved, WRC was required to demonstrate it has maintained effective processes and controls, which facilitate compliance with relevant obligations.

The remainder of this report provides:

- A summary of the findings for the compliance obligations (at Table 5 below)
- Detailed findings, including relevant observations and recommendations (at Section 4).

**Table 5: Compliance Ratings**

Refer to Detailed Findings at Section 4 and Audit Plan at Appendix A for descriptions of the obligations. Note that detailed findings are not presented for those obligations assessed to be not applicable to WRC's operations for the period subject to audit - refer to the Audit Plan at Appendix A for further explanation.

No	Obligation reference	Audit Priority	Controls rating					Compliance rating				
			A	B	C	D	N/P	1	2	3	4	N/R
<b>12 Electricity Industry Act - Licence Conditions and Obligations</b>												
101	Section 13(1)	Priority 5					N/P	1				
102	Section 14(1)(a)	Priority 5					N/P	1				
103	Section 14(1)(b)	Priority 4					N/P					N/R
104	Section 14(1)(c)	Priority 5					N/P	1				
105	Section 17(1); ERA (Licensing Funding) Regulations 2014	Priority 3	A						2			
106	Section 31(3)	Priority 4					N/P	1				
107	Section 41(6)	Priority 4					N/P					N/R
<b>13 Electricity Licences – Licence Conditions and Obligations</b>												
119	Licence condition 4.3.1	Priority 4					N/P	1				
120	Licence condition 5.2.4	Priority 4					N/P					N/R
121	Licence condition 5.3.2	Priority 4					N/P	1				
122	Licence condition 5.1.5	Priority 4					N/P	1				
123	Licence condition 4.4.1	Priority 4					N/P	1				
124	Licence condition 4.5.1	Priority 3	A						2			
125	Licence condition 3.8.1, 3.8.2	Priority 4					N/P					N/R
126	Licence condition 3.7.1	Priority 4					N/P	1				
<b>14 Electricity Industry Metering Code – Licence Conditions and Obligations</b>												
324	Clause 3.3B	Priority 4					N/P					N/R
339	Clause 3.11(3)	Priority 4					N/P					N/R
371	Clause 4.4(1)	Priority 5					N/P					N/R
372	Clause 4.5(1)	Priority 5					N/P					N/R
373	Clause 4.5(2)	Priority 4					N/P					N/R
388	Clause 5.4(2)	Priority 4					N/P					N/R

No	Obligation reference	Audit Priority	Controls rating					Compliance rating				
			A	B	C	D	N/P	1	2	3	4	N/R
401	Clause 5.16	Priority 4					N/P					N/R
402	Clause 5.17(1)	Priority 4					N/P					N/R
405	Clause 5.18	Priority 4					N/P					N/R
406	Clause 5.19(1)	Priority 5					N/P					N/R
407	Clause 5.19(2)	Priority 5					N/P					N/R
408	Clause 5.19(3)	Priority 4					N/P					N/R
410	Clause 5.19(6)	Priority 5					N/P					N/R
416	Clause 5.21(5)	Priority 4					N/P					N/R
417	Clause 5.21(6)	Priority 4					N/P					N/R
435	Clause 5.27	Priority 4					N/P					N/R
448	Clause 6.1(2)	Priority 4					N/P	1				
451	Clause 7.2(1)	Priority 5					N/P	1				
453	Clause 7.2(4)	Priority 4					N/P					N/R
454	Clause 7.2(5)	Priority 4					N/P					N/R
455	Clause 7.5	Priority 4					N/P	1				
456	Clause 7.6(1)	Priority 4					N/P					N/R
457	Clause 8.1(1)	Priority 5					N/P					N/R
458	Clause 8.1(2)	Priority 5					N/P					N/R
459	Clause 8.1(3)	Priority 5					N/P					N/R
460	Clause 8.1(4)	Priority 4					N/P					N/R
461	Clause 8.3(2)	Priority 5					N/P					N/R

## 4. Detailed findings, recommendations and action plans

This section has been structured in subsections for the relevant Codes and Regulations against which we assessed WRC's compliance. The sections are:

- 4.1: Electricity Industry Act – Licence Conditions and Obligations
- 4.2 Electricity Licences – Licence Conditions and Obligations
- 4.3 Electricity Industry Metering Code – Licence Conditions and Obligations.

Each section contains:

- **Assessment of compliance and control adequacy** – the conclusions from our audit procedures and our assessment of WRC's compliance with the applicable obligations
- **Findings** – the auditor's understanding of the process and any issues that have been identified during the audit
- **Recommendations (if any)** – for improvement or enhancement of the process or control (note that no recommendations are made for this audit).

The compliance and control adequacy ratings have been summarised below for each sub-section.

Controls adequacy rating						Compliance rating					
A	B	C	D	NP	Total	1	2	3	4	NR	Total
<b>4.1 Electricity Industry Act</b>											
1				6	7	4	1			2	7
<b>4.2 Electricity Licences</b>											
1				7	8	5	1			2	8
<b>4.3 Electricity Industry Metering Code</b>											
				27		3				24	27
2				40	42	12	2			28	42

#### 4.1 Electricity Industry Act – Licence Conditions and Obligations

No	Obligation under Condition	Findings		
101	A licensee must provide the ERA with a performance audit conducted by an independent expert acceptable to the ERA, not less than once every 24 months. <i>Electricity Industry Act Section 13(1)</i>	The previous performance audit for WRC's Licence was conducted by Deloitte in 2015, with a final report submitted to the ERA in July 2015.  With the ERA's approval, Assurance Advisory Group (AAG) was appointed to undertake the 2020 Performance Audit for the period 1 April 2015 to 31 March 2020.		
	Priority 5	Controls rating: N/P	Compliance rating: 1	
102	A licensee must provide for an asset management system. <i>Electricity Industry Act Section 14(1)(a)</i>	<i>Obligations 102 and 103</i> Through discussion with the Investment Director, Whitehelm Capital and Senior Process Engineer, Energy Technical Support, South32 Worsley and consideration of WRC's asset management system in operation during the period 1 April 2015 to 31 March 2020, we determined that:		
	Priority 5	Controls rating: N/P	Compliance rating: 1	
103	A licensee must notify details of the asset management system and any substantial changes to it to the ERA. <i>Electricity Industry Act Section 14(1)(b)</i>	<ul style="list-style-type: none"> <li>Through a Capacity Purchase Agreement and Operations &amp; Maintenance Agreement with WRC, WAPL assumed operational control and responsibility for the Multi-fuel Cogeneration power station facility (<b>MFC facility</b>)</li> <li>WRC, through WAPL, has provided for an asset management system applicable to the MFC facility</li> <li>WRC had previously notified the ERA of the details of the facility's asset management system in accordance with the requirements of Section 14 (1) of the Act</li> <li>WRC has not made any substantial changes to its asset management system during the audit period.</li> </ul>		
	Priority 4	Controls rating: N/P	Compliance rating: N/R	
104	A licensee must provide the ERA with a report by an independent expert about the effectiveness of its asset management system every 24 months, or such longer period as determined by the ERA. <i>Electricity Industry Act Section 14(1)(c)</i>	The previous asset management system review for WRC's Licence was conducted by Deloitte in 2015, with a final report submitted to the ERA in July 2015.  With the ERA's approval, Assurance Advisory Group (AAG) was appointed to undertake the 2020 Asset Management System Review for the period 1 April 2015 to 31 March 2020.		
	Priority 5	Controls rating: N/P	Compliance rating: 1	
105	A licensee must pay the prescribed licence fees to the ERA according to clauses 6, 7 and 8 of the <i>Economic Regulation Authority (Licensing Funding) Regulations 2014</i> . <i>Electricity Industry Act Section 17(1); ERA (Licensing Funding) Regulations 2014</i>	By examining records of WRC's payment of licence fees and standing data charges payable during the audit period, we determined that:		
	Priority 3	Controls rating: A	Compliance rating: 2	
		<ul style="list-style-type: none"> <li>Payment of the 2017 and 2019 licence fees were made after the due date of 9 October each year</li> <li>Other licence fees and standing charges were paid by the due date.</li> </ul> <p>Since September 2019, WRC has maintained a compliance diary to enable adherence to its obligations for paying licence fees and charges by the due date. Although outside of this audit period, we note that the 2020 licence fee was paid by the due date.</p> <p>This audit makes no further recommendation in relation to this matter.</p>		

No	Obligation under Condition			Findings
106	<p>A licensee must take reasonable steps to minimise the extent, or duration, of any interruption, suspension or restriction of the supply of electricity due to an accident, emergency, potential danger or other unavoidable cause.</p> <p><i>Electricity Industry Act Section 31(3)</i></p>			<p>Through discussion with the Investment Director, Whitehelm Capital and Senior Process Engineer, Energy Technical Support, South32 Worsley, and consideration of the contingency planning and business continuity processes established by WAPL to accommodate the MFC facility, we observed that:</p> <ul style="list-style-type: none"> <li>• A key objective of all stakeholders is to minimise the extent or duration of any interruption, suspension or restriction of the supply of electricity</li> <li>• The following circumstances impact on the MFC facility's availability               <ul style="list-style-type: none"> <li>○ As the inherent purpose of the MFC facility is to supply steam and electricity to the WAPL refinery, WAPL has a direct incentive to maintain the facility's availability so that the required levels of steam are supplied to the refinery</li> <li>○ WAPL's contractual responsibility for the day-to-day operation and maintenance of the facility requires and enables WAPL to closely manage plant availability</li> </ul> </li> <li>• WAPL has               <ul style="list-style-type: none"> <li>○ Detailed contingency planning processes in place to manage the impact of unplanned outages and events</li> <li>○ A number of specific contingencies and arrangement in place to provide for continuity of its fuel and water requirements</li> <li>○ A detailed schedule for planned outages during the year, which is regularly reviewed and monitored.</li> </ul> </li> </ul>
	Priority 4	Controls rating: N/P	Compliance rating: 1	
107	<p>A licensee must pay the costs of taking an interest in land or an easement over land.</p> <p><i>Electricity Industry Act Section 41(6)</i></p>			<p>The Investment Director, Whitehelm Capital confirmed that during the period 1 April 2015 to 31 March 2020:</p> <ul style="list-style-type: none"> <li>• WRC had established sub-lease arrangements with WAPL to accommodate the operation of the facility</li> <li>• There were no costs associated with those sub-lease arrangements</li> <li>• WRC did not obtain any further interest or easement over land.</li> </ul>
	Priority 4	Controls rating: N/P	Compliance rating: N/R	

## 4.2 Electricity Licences – Licence Conditions and Obligations

No	Obligation under Condition	Findings		
119	A licensee and any related body corporate must maintain accounting records that comply with the Australian Accounting Standards Board Standards or equivalent International Accounting Standards. <i>Licence condition 4.3.1</i>	WRC prepares special purpose accounts for its financial year ending 31 December, which have been audited by KPMG against the terms of the Syndicated Facility Agreement and accordance with the Corporations Act 2001. We examined the special purpose accounts for the financial years ending December 2015, 2017 and 2019 and determine that the accounts were unqualified by KPMG.  The Investment Director, Whitehelm Capital confirmed that for the period 1 April 2015 to 31 March 2020, there were no significant accounting transactions or items that could jeopardise WRC's compliance with the AASB standards.		
	Priority 4	Controls rating: N/P	Compliance rating: 1	
120	A licensee must comply with any individual performance standards prescribed by the ERA. <i>Licence condition 5.2.4</i>	The Investment Director, Whitehelm Capital confirmed that for the period 1 April 2015 to 31 March 2020, WRC was not prescribed individual performance standards by the ERA.		
	Priority 4	Controls rating: N/P	Compliance rating: N/R	
121	A licensee must comply, and require its auditor to comply, with the ERA's standard audit guidelines for a performance audit <i>Licence condition 5.3.2</i>	The 2015 performance audit conducted during the period April to July 2015 complied with the 2014 version of the ERA's Audit Guidelines.  WRC has instructed AAG to comply with the March 2019 issue of the ERA's Audit and Review Guidelines: Electricity and Gas Licences. The approved 2020 performance audit plan makes specific reference to those Guidelines.		
	Priority 4	Controls rating: N/P	Compliance rating: 1	
122	A licensee must comply, and must require the licensee's expert to comply, with the relevant aspects of the ERA's standard audit guidelines for an asset management system review. <i>Licence condition 5.1.5</i>	The 2015 asset management system review conducted during the period April to July 2015 complied with the 2014 version of the ERA's Audit Guidelines.  Western Power has instructed AAG to comply with the March 2019 issue of the ERA's Audit and Review Guidelines: Electricity and Gas Licences. The approved 2020 asset management system review plan makes specific reference to those Guidelines.		
	Priority 4	Controls rating: N/P	Compliance rating: 1	

No	Obligation under Condition	Findings		
123	<p>In the manner prescribed, a licensee must notify the ERA, if it is under external administration or if there is a significant change in the circumstances that the licence was granted which may affect the licensee's ability to meet its obligations.</p> <p><i>Licence condition 4.4.1</i></p>	<p>Licence condition 4.4.1 requires WRC to report to the ERA within prescribed timeframes any of the following:</p> <ul style="list-style-type: none"> <li>(a) If WRC was under external administration</li> <li>(b) Any change in WRC's corporate, financial or technical circumstances in which the Licence was granted, and if that change materially affected WRC's ability to meet its obligations</li> <li>(c) Any change in the Licensee's name, ABN or address (within 10 business days of the change occurring).</li> </ul> <p>The Investment Director, Whitehelm Capital confirmed that during the period 1 April 2015 to 31 March 2020:</p> <ul style="list-style-type: none"> <li>• WRC was not under external administration</li> <li>• There were no significant changes affecting WRC's ability to meet its obligations. We note that changes in financing arrangements and the change in management service provider (from GE Capital to Whitehelm Capital) during the audit period did not affect the WRC's ability to meet its obligations.</li> </ul> <p>Due to the change in management service provider to Whitehelm Capital, WRC's contact details changed on 16 March 2017. Through examination of email correspondence with the ERA on 21 March 2017 and confirmation from the Investment Director, Whitehelm Capital, we determined that the ERA was notified of the change in details within 10 business days.</p>		
	Priority 4	Controls rating: N/P	Compliance rating: 1	
124	<p>A licensee must provide the ERA, in the manner prescribed, with any information that the ERA requires in connection with its functions under the Electricity Industry Act.</p> <p><i>Licence condition 4.5.1</i></p>	<p>Through discussion with the Investment Director, Whitehelm Capital and examination of WRC's documents and records, we observed that:</p> <ul style="list-style-type: none"> <li>• Since the appointment of Whitehelm Capital as the management service provider, WRC had the following arrangements for managing communications with the ERA: <ul style="list-style-type: none"> <li>▪ The Alternate Director, Whitehelm Capital is the designated officer for formal communications with the ERA</li> <li>▪ The Investment Director, Whitehelm Capital maintains records of communication with the ERA, including timing for submission of required reports and information</li> </ul> </li> <li>• In relation to its obligation to submit annual compliance reports to the ERA by 31 August each year, WRC submitted the 2017 and 2018 compliance reports on time, however submitted the 2015, 2016 and 2019 after the due date</li> <li>• In relation to its obligation to submit data to enable the ERA to calculate standing charges, WRC did not submit the June 2017 data in the timeframe specified by the ERA</li> <li>• Since September 2019, WRC has maintained a compliance diary to enable its adherence to the timeframes for submitting annual compliance reports and any other information required by the ERA.</li> </ul> <p>This audit makes no further recommendation in relation to this matter.</p>		
	Priority 3	Controls rating: A	Compliance rating: 2	

No	Obligation under Condition			Findings
125	A licensee must publish any information as directed by the ERA to publish, within the timeframes specified. <i>Licence conditions 3.8.1 and 3.8.2</i>			The Investment Director, Whitehelm Capital confirmed that during the period 1 April 2015 to 31 March 2020, the ERA did not direct WRC to publish any information with regards to its Licence.
	Priority 4	Controls rating: N/P	Compliance rating: N/R	
126	All notices must be in writing, unless otherwise specified. <i>Licence condition 3.7.1</i>			Through discussion with the Investment Director, Whitehelm Capital and examination of relevant communications, we determined that: <ul style="list-style-type: none"> <li>Throughout the audit period, WRC maintained processes and practices to formally respond to all notices in writing, unless the ERA specified otherwise</li> <li>WRC has an established document management system that maintains records within its corporate network for all formal communications with the ERA.</li> </ul>
	Priority 4	Controls rating: N/P	Compliance rating: 1	

### 4.3 Electricity Industry Metering Code – Licence Conditions and Obligations.

No	Obligation under Condition	Findings	
324	If a user is aware of bi-directional electricity flows at a metering point that was not previously subject to a bi-directional flows or any changes in a customer's or user's circumstances in a metering point that will result in bi-directional flows, the user must notify the network operator within 2 business days. <i>Electricity Metering Code Clause 3.3B</i>	We observed that: <ul style="list-style-type: none"> <li>All meters installed by Western Power at the MFC facility are subject to bi-directional electricity flows</li> <li>During the period 1 April 2015 to 31 March 2020, no additional metering installations had become subject to bi-directional electricity flows.</li> </ul>	
	Priority 4		
339	A Code participant who becomes aware of an outage or malfunction of a metering installation must advise the network operator as soon as practicable. <i>Electricity Metering Code Clause 3.11(3)</i>	<i>Obligations 339 to 373</i> We observed that as Western Power is responsible for installing and operating all meters located at the substation on WAPL's premises, and for maintaining the metering database and metering registry, WAPL (on behalf of WRC) has no visibility of <ul style="list-style-type: none"> <li>The function and operation of those meters</li> <li>Energy data held in the meters or in the metering database</li> <li>Standing data in the metering registry.</li> </ul>	
	Priority 4		
371	If there is a discrepancy between energy data held in a metering installation and in the metering database, the affected Code participants and the network operator must liaise to determine the most appropriate way to resolve the discrepancy. <i>Electricity Metering Code Clause 4.4(1)</i>		
	Priority 5		
372	A Code participant must not knowingly permit the registry to be materially inaccurate. <i>Electricity Metering Code Clause 4.5(1)</i>		
	Priority 5		
373	Subject to subclause 5.19(6), if a Code participant, other than a network operator, becomes aware of a change to, or inaccuracy in, an item of standing data in the registry, then it must notify the network operator and provide details of the change or inaccuracy within the timeframes prescribed. <i>Electricity Metering Code Clause 4.5(2)</i>		
	Priority 4		
388	A user must, when reasonably requested by a network operator, assist the network operator to comply with the network operator's obligation under subclause 5.4(1). <i>Electricity Metering Code Clause 5.4(2)</i>	We observed that all meters installed at the MFC facility are designated as interval meters (i.e. not accumulation meters, for which Western Power may require assistance for scheduling meter reads). Therefore, this obligation was not relevant to WRC's activities during the audit period.	
	Priority 4		

No	Obligation under Condition	Findings			
401	If a user collects or receives energy data from a metering installation then the user must provide the network operator with the energy data (in accordance with the communication rules) within the timeframes prescribed. <i>Electricity Metering Code Clause 5.16</i>	<p><i>Obligations 401, 402, 405 to 408 and 410</i></p> <p>We observed that during the audit period:</p> <ul style="list-style-type: none"> <li>Western Power was solely responsible for the management of standing data within the metering registry and/or metering database, including information relating to connection points such as address, and site and customer attributes</li> <li>WAPL (on behalf of WRC) did not maintain any standing data or energy data in relation to the connection points and meters captured under the Metering Code</li> <li>WAPL (on behalf of WRC) did not have any visibility of or influence over the data contained in the registry or metering database</li> <li>Western Power did not make any request of WRC to provide information collected from WAPL (WRC's customer).</li> </ul>			
	Priority 4				Controls rating: N/P
402	A user must provide standing data and validated, and where necessary substituted or estimated, energy data to the user's customer to which that information relates where the user is required by an enactment or an agreement to do so for billing purposes or for the purpose of providing metering services to the customer. <i>Electricity Metering Code Clause 5.17(1)</i>				
	Priority 4				Controls rating: N/P
405	If a user collects or receives information regarding a change in the energisation status of a metering point then the user must provide the network operator with the prescribed information, including the stated attributes, within the timeframes prescribed. <i>Electricity Metering Code Clause 5.18</i>				
	Priority 4				Controls rating: N/P
406	A user must, when requested by the network operator acting in accordance with good electricity industry practice, use reasonable endeavours to collect information from customers, if any, that assists the network operator in meeting its obligations described in the Code and elsewhere, and provide that information to the network operator. <i>Electricity Metering Code Clause 5.19(1)</i>				
	Priority 5				Controls rating: N/P
407	A user must, to the extent that it is able, collect and maintain a record of the prescribed information in relation to the site of each connection point with which the user is associated. <i>Electricity Metering Code Clause 5.19(2)</i>				
	Priority 5	Controls rating: N/P	Compliance rating: N/R		
408	Subject to subclauses 5.19(3A) and 5.19(6), the user must, within 1 business day after becoming aware of any change in an attribute described in subclause 5.19(2), notify the network operator of the change. <i>Electricity Metering Code Clause 5.19(3)</i>				
	Priority 4	Controls rating: N/P	Compliance rating: N/R		

No	Obligation under Condition	Findings	
410	The user must use reasonable endeavours to ensure that it does not notify the network operator of a change in an attribute described in subclause 5.19(2) that results from the provision of standing data by the network operator to the user. <i>Electricity Metering Code Clause 5.19(6)</i>		
	Priority 5	Controls rating: N/P	Compliance rating: N/R
416	A Code participant must not request a test or audit under subclause 5.21(1) unless the Code participant is a user and the test or audit relates to a time or times at which the user was the current user or the Code participant is the IMO. <i>Electricity Metering Code Clause 5.21(5)</i>		<i>Obligations 416 and 417</i> We observed that during the audit period, WAPL (on behalf of WRC) did not request a test or audit of the items at clause 5.21(1) of the Metering Code (i.e. relating to the accuracy of the metering installation, the energy data from the metering installation and the standing data for the metering installation).
	Priority 4	Controls rating: N/P	Compliance rating: N/R
417	A Code participant must not make a request under subclause 5.21(1) that is inconsistent with any access arrangement or agreement. <i>Electricity Metering Code Clause 5.21(6)</i>		
	Priority 4	Controls rating: N/P	Compliance rating: N/R
435	Upon request from a network operator, the current user for a connection point must provide the network operator with customer attribute information that it reasonably believes are missing or incorrect within the timeframes prescribed. <i>Electricity Metering Code Clause 5.27</i>		We observed that during the audit period, Western Power did not make any request of WRC to provide customer attribute information.
	Priority 4	Controls rating: N/P	Compliance rating: N/R
448	A user must, in relation to a network on which it has an access contract, comply with the rules, procedures, agreements and criteria prescribed. <i>Electricity Metering Code Clause 6.1(2)</i>		Section 6.1(2) of the Metering Code requires WRC (as a user) to comply with the network operator's Metrology procedure, Communication rules, Mandatory Link Criteria or Service Level Agreements (SLA) (if any). As WRC does not have a specific SLA in place with Western Power, the Metering Code model SLA provides the most relevant reference for the provision of metering services. We did not observe any evidence to indicate non-compliance with the requirements of Western Power's Metrology procedure, Communication rules or Mandatory Link Criteria. We observed that WAPL is aware of the relevant requirements prescribed within the above documents.
	Priority 4	Controls rating: N/P	Compliance rating: 1
451	Code participants must use reasonable endeavours to ensure that they can send and receive a notice by post, facsimile and electronic communication and must notify the network operator of a telephone number for voice communication in connection with the Code. <i>Electricity Metering Code Clause 7.2(1)</i>		Through discussion with the Investment Director, Whitehelm Capital, and consideration of WRC's business practices and contractual arrangements with WAPL, we determined that: <ul style="list-style-type: none"> <li>• WRC maintains postal, electronic, facsimile and voice communication channels commensurate with the expectations of a major business</li> <li>• The MFC Facility operating arrangements established between WRC and WAPL, combined with WAPL's Access Contract with Western Power forms the basis for Western Power to be notified of the operating arrangements of the MFC Facility, including a telephone number for voice communication in connection with metering arrangements.</li> </ul>
	Priority 5	Controls rating: N/P	Compliance rating: 1

No	Obligation under Condition	Findings	
453	If requested by a network operator with whom it has entered into an access contract, the Code participant must notify its contact details to a network operator within 3 business days after the request. <i>Electricity Metering Code Clause 7.2(4)</i>	The Investment Director, Whitehelm Capital confirmed that during the audit period WRC had not been requested by Western Power to provide notification of its contact details.	
	Priority 4	Controls rating: N/P	Compliance rating: N/R
454	A Code participant must notify any affected network operator of any change to the contact details it notified to the network operator under subclause 7.2(4) at least 3 business days before the change takes effect. <i>Electricity Metering Code Clause 7.2(5)</i>	As detailed at obligation 451 above, WAPL has provided its contact details to Western Power as the operator of the MFC Facility on behalf of WRC. We observed that during the audit period, WAPL's contact details have not changed.	
	Priority 4	Controls rating: N/P	Compliance rating: N/R
455	A Code participant must subject to subclauses 5.17A and 7.6 not disclose, or permit the disclosure of, confidential information provided to it under or in connection with the Code and may only use or reproduce confidential information for the purpose for which it was disclosed or another purpose contemplated by the Code. <i>Electricity Metering Code Clause 7.5</i>	As a result of the nature of WRC's operations, there is no instance where WRC would be aware of any confidential information in connection with the Metering Code, which must not be disclosed.	
	Priority 4	Controls rating: N/P	Compliance rating: 1
456	A Code participant must disclose or permit the disclosure of confidential information that is required to be disclosed by the Code. <i>Electricity Metering Code Clause 7.6(1)</i>	We observed that, during the audit period, WAPL (on behalf of WRC) was not required to disclose confidential information under a provision of the Metering Code.	
	Priority 4	Controls rating: N/P	Compliance rating: N/R
457	If any dispute arises between any Code participants then (subject to subclause 8.2(3)) representatives of disputing parties must meet within 5 business days after a notice given by a disputing party to the other disputing parties and attempt to resolve the dispute by negotiations in good faith. <i>Electricity Metering Code Clause 8.1(1)</i>	<i>Obligations 457 to 461</i> For the purposes of the Metering Code 'disputes' refers to metering disputes between WRC as a Code Participant, a retailer, another generator, the network operator (Western Power), a user or the AEMO. We observed that during the audit period, WAPL (on behalf of WRC) did not enter into a dispute with Western Power or any other relevant Code Participants.	
	Priority 5	Controls rating: N/P	Compliance rating: N/R
458	If a dispute is not resolved within 10 business days after the dispute is referred to representative negotiations, the disputing parties must refer the dispute to a senior management officer of each disputing party who must meet and attempt to resolve the dispute by negotiations in good faith. <i>Electricity Metering Code Clause 8.1(2)</i>		
	Priority 5	Controls rating: N/P	Compliance rating: N/R

No	Obligation under Condition	Findings					
459	<p>If the dispute is not resolved within 10 business days after the dispute is referred to senior management negotiations, the disputing parties must refer the dispute to the senior executive officer of each disputing party who must meet and attempt to resolve the dispute by negotiations in good faith.</p> <p><i>Electricity Metering Code Clause 8.1(3)</i></p>						
	Priority 5			Controls rating: N/P	Compliance rating: N/R		
460	<p>If the dispute is resolved by representative negotiations, senior management negotiations or CEO negotiations, the disputing parties must prepare a written and signed record of the resolution and adhere to the resolution.</p> <p><i>Electricity Metering Code Clause 8.1(4)</i></p>						
	Priority 4					Controls rating: N/P	Compliance rating: N/R
461	<p>The disputing parties must at all times conduct themselves in a manner which is directed towards achieving the objective in subclause 8.3(1).</p> <p><i>Electricity Metering Code Clause 8.3(2)</i></p>						
	Priority 5						

## 5. Status of recommendations addressing non-compliances from the previous audit

Reference (no./year)	Non-compliance / Controls improvement Rating / Licence obligation reference number and licence obligation / Details of noncompliance or inadequacy of controls)	Auditor's recommendation or action planned	Date resolved	Further action required (Yes/No/Not Applicable) Details of further action required
<b>A. Resolved during current audit period</b>				
4/2015	<p><b>Obligation 451 - Electricity Industry Metering Code clause 7.2(1) (B1)</b></p> <p>Through WR Carpenter's contractual arrangements with WAPL, it appears likely that:</p> <p>(a) WAPL's Access Contract with Western Power forms the basis for Western Power to be notified of the operating arrangements of the MFC Facility</p> <p>(b) The provision of WAPL's contact details via that Access Contract is sufficient for the purpose of WR Carpenter's obligation to notify Western Power of the Licensee's contact details.</p> <p>However, there remains some doubt as to whether clause 7.2(1) of the Code still technically requires WR Carpenter's contact details to be notified to Western Power.</p>	<p>WR Carpenter will confirm whether the obligation to notify Western Power of its contact details is satisfied through the MFC Facility operating arrangements established between WR Carpenter and WAPL, or whether more specific notification is required.</p> <p><b>Responsible Person</b> Senior Controller Technical &amp; Operations</p> <p><b>Target date</b> 31 October 2015</p>	2016	No

Reference (no./year)	Non-compliance / Controls improvement Rating / Licence obligation reference number and licence obligation / Details of noncompliance or inadequacy of controls)	Auditor's recommendation or action planned	Further action required (Yes/No/Not Applicable) Details of further action required (including current recommendation reference, if applicable)
<b>B. Unresolved at end of current audit period</b>			
Not applicable – there are no unresolved matters from the previous audit.			

# Appendix A - Audit Plan



ASSURANCE  
ADVISORY  
GROUP

**WR Carpenter No. 1 Pty Ltd**

EGL20 Performance Audit

Audit Plan

1 April 2020

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# Introduction

## Overview

The Economic Regulation Authority (the **ERA**) has under the provisions of the Electricity Industry Act 2004 (the **Act**), issued to WR Carpenter No. 1 Pty Ltd (**WRC**) an Electricity Generation Licence (EGL 20) (the **Licence**).

Section 13 of the Act requires WRC to provide to the ERA a performance audit (the audit) conducted by an independent expert acceptable to the ERA not less than once in every 24 month period unless otherwise approved by the ERA. With the ERA's approval, Assurance Advisory Group (**AAG**) has been appointed to conduct the audit for the period 1 April 2015 to 31 March 2020 (audit period).

The Licence relates to WRC operating a Multi-fuel Cogeneration power station facility (MFC Facility) for providing electricity and steam to South32 Worsley Alumina Pty Ltd (WAPL) and any excess electricity to the South West Interconnected System. The audit will be conducted in accordance with the ERA's March 2019 issue of the *Audit and Review Guidelines: Electricity and Gas Licences* (**Audit Guidelines**). In accordance with the Audit Guidelines this document represents the Audit Plan (the **Plan**) that is to be agreed upon by AAG and WRC and presented to the ERA for approval.

## Objective

A performance audit is defined as an examination of the measures taken by WRC to meet the performance criteria specified in its Licence. The purpose of the audit is to assess the effectiveness of measures taken by WRC to meet the conditions of its Licence.

The audit will specifically consider the following:

- *Process compliance* - the effectiveness of systems and procedures in place throughout the audit period, including the adequacy of internal controls
- *Outcome compliance* - the actual performance against standards prescribed in the Licence throughout the audit period
- *Output compliance* - the existence of the output from systems and procedures throughout the audit period (specifically, proper records which provide assurance that procedures are consistently followed and controls are maintained)
- *Integrity of performance* - the completeness and accuracy of the compliance and performance reports provided to the ERA
- *Compliance with any individual licence conditions* – the actual performance against the requirements imposed on WRC by the ERA or specific matters raised by the ERA.

## Scope

The ERA provides guidance on those aspects of the Licence and WRC's performance criteria, which it expects to be reported upon and included in the scope of the performance audit in its *Electricity Compliance Reporting Manual* (**Reporting Manual**).

The audit approach applies the singular audit priority assessment approach to identify all applicable licence obligations. Each of the compliance requirements identified in the Reporting Manual have been evaluated for applicability to WRC's operations and used as the basis for determining the performance criteria to be considered for the audit.

The audit period is from 1 April 2015 to 31 March 2020.

Since WRC’s previous performance audit in 2015, the Reporting Manual has undergone four revisions to reflect changes in electricity licensees’ obligations. The revised versions of the Reporting Manual were issued in September 2014, July 2016, October 2016, July 2017 and July 2018.

As there were no significant changes to generation licence obligations throughout the period subject to audit (several changes to Metering Code obligations were matters of wording clarification), this audit will use the current July 2018 version of the Reporting Manual as the primary audit reference.

**Table 1** below outlines the compliance requirements that apply to WRC’s electricity generation operations during the period subject to audit. Where necessary, further explanation is provided to describe the obligation application.

Note that due to WRC’s current operating arrangements, a number of those obligations are not likely to be triggered during the period subject to audit. In such instances, the obligation remains applicable to the scope of this audit, with the audit report to identify and describe instances where an obligation cannot be assessed and rated. The assessment is made against the current (July 2018) Reporting Manual.

**Table 1 – Application of legislative elements to WRC’s electricity generation operations**

Legislative element	Application to WRC’s electricity operations
Electricity Industry Act 2004	Seven of the 11 Electricity Industry Act obligations are applicable to WRC’s electricity generation operations.
Electricity Licences	Eight of the 15 Electricity Licence obligations are applicable to WRC’s electricity generation operations.
Electricity Industry Metering Code	27 of the 147 Metering Code obligations are applicable to WRC’s electricity generation operations.

**WRC’s responsibility for compliance with the conditions of the Licence**

WRC is responsible for:

- Compliance with the Licence
- Identifying risks that threaten the conditions within the Licence being met
- Identifying suitable compliance requirements as specified by the ERA
- Identifying, designing and implementing controls to enable the conditions within the Licence to be met and to monitor ongoing compliance
- Implementing corrective actions for instances of non-compliance.

### **AAG's responsibility**

Our responsibility is to express an opinion on WRC's compliance, in all material respects, with the licence obligations as evaluated against its Licence Conditions for the period from 1 April 2015 to 31 March 2020. We will conduct our engagement in accordance with the Audit Guidelines and the Standard on Assurance Engagements ASAE 3100 Compliance Engagements (**ASAE 3100**) issued by the Auditing and Assurance Standards Board.

ASAE 3100 requires that we plan and perform our procedures to obtain reasonable assurance about whether WRC has complied, in all material respects, with the licence obligations as evaluated against its Licence Conditions. This assurance engagement will involve performing procedures to obtain evidence about the compliance activity and controls implemented to meet the conditions within the Licence. The procedures selected depend on our judgement, including the identification and assessment of risks of material noncompliance with the relevant licence conditions.

### **Limitations of use**

Our report will be produced solely for the information and internal use of WRC and is not intended to be and should not be used by any other person or entity. No other person or entity is entitled to rely, in any manner or for any purpose, on our report.

We understand that a copy of our report will be provided to the ERA for the purpose of meeting WRC's reporting requirements of section 13 of the Act. We agree that a copy of our report may be provided to the ERA for its information in connection with this purpose, however we accept no responsibility to the ERA or to anyone who is provided with or obtains a copy of our reports.

### **Inherent limitations**

Reasonable assurance means a high but not absolute level of assurance. Absolute assurance is very rarely attainable as a result of factors such as: the use of selective testing, the inherent limitations of internal control, the fact that much of the evidence available to us is persuasive rather than conclusive and the use of judgement in gathering and evaluating evidence and forming conclusions based on that evidence.

We cannot, in practice, examine every activity and procedure, nor can we be a substitute for management's responsibility to maintain adequate controls over all levels of operations and their responsibility to prevent and detect irregularities, including fraud.

Accordingly, readers of our report should not rely on the report to identify all potential instances of non-compliance which may occur.

An assurance engagement relating to the period from 1 April 2015 to 31 March 2020 will not provide assurance on whether compliance with the Licence will continue in the future.

### **Independence**

In conducting our engagement, we will comply with the independence requirements of the Australian professional accounting bodies.

# Approach

The audit will be conducted in three distinct phases, being a risk assessment, system analysis/walkthrough and testing and review. From the audit results, a report will be produced to outline findings, overall compliance assessments and recommendations for improvement in line with the Audit Guidelines. Each step of the audit is discussed in detail below.

## Risk assessment

The audit will focus on identifying or assessing those activities and management control systems to be examined and the matters subject to audit. Therefore, the purpose of conducting the risk assessment as a preliminary phase enables the auditor to focus on pertinent/high risk areas of WRC’s licence obligations. The risk assessment considers the changes to WRC’s systems and processes and any matters of significance raised by the ERA and/or WRC. The levels of risk and materiality of the process determine the level of audit required, i.e. the greater the materiality and the higher the risk, the more audit effort to be applied.

The first step of the risk assessment is the rating of the potential consequences of WRC not complying with its licence obligations, in the absence of mitigating controls.

As the Reporting Manual is prescriptive in its criteria for classifying the consequences of non-compliance (refer to Appendix 1-1) the risk assessment applies the Reporting Manual’s classifications for each obligation subject to audit.

Once the consequence has been determined, the likelihood of WRC not complying with its obligations is assessed using the likelihood rating listed at Table 16 of the Audit Guidelines (refer to Appendix 1-2). The assessment of likelihood is based on the expected frequency of WRC’s non-compliance with the relevant licence obligation over a period of time.

Table 2 below (sourced from Table 18 of the Audit Guidelines) outlines the combination of consequence and likelihood ratings to determine the level of inherent risk associated with each individual obligation.

**Table 2: Inherent risk rating**

	Consequence		
Likelihood	Minor	Moderate	Major
Likely	Medium	High	High
Probable	Low	Medium	High
Unlikely	Low	Medium	High

Once the level of inherent risk has been determined, the adequacy of existing controls is assessed in order to determine the level of control risk. Controls are assessed and prioritised as weak, moderate or strong dependant on their suitability to mitigate the risks identified. The control adequacy ratings used by this risk assessment are aligned to the ratings listed at Table 20 of the Audit Guidelines (refer to Appendix 1-3). Once inherent risks and control risks are established, the audit priority can then be determined using the matrix listed at Table 21 of the Audit Guidelines (refer to Table 3 below). Essentially, the higher the level of risk the more substantive testing is required.

**Table 3: Assessment of Audit Priority**

	Preliminary adequacy of existing controls		
Inherent Risk	Weak	Moderate	Strong
High	Audit priority 1	Audit Priority 2	
Medium	Audit priority 3	Audit Priority 4	
Low	Audit Priority 5		

The following table outlines the audit requirement for each level of audit priority. Testing can range from extensive substantive testing around the controls and activities of processes to confirming the existence of controls through discussions with relevant staff.

**Table 4: Audit Priority Table**

Priority rating	Audit requirement
Audit Priority 1	<ul style="list-style-type: none"> <li>• Controls testing and extensive substantive testing of activities and/or transactions</li> <li>• Follow-up and if necessary, re-test matters previously reported.</li> </ul>
Audit Priority 2	<ul style="list-style-type: none"> <li>• Controls testing and moderate substantive testing of activities and/or transactions</li> <li>• Follow-up and if necessary, re-test matters previously reported.</li> </ul>
Audit Priority 3	<ul style="list-style-type: none"> <li>• Limited controls testing (moderate sample size). Only substantively test transactions if further control weakness found</li> <li>• Follow-up of matters previously reported.</li> </ul>
Audit Priority 4	<ul style="list-style-type: none"> <li>• Confirmation of existing controls via observation and walk through testing</li> <li>• Follow-up of matters previously reported.</li> </ul>
Audit Priority 5	<ul style="list-style-type: none"> <li>• Confirmation of existing controls via observation, discussions with key staff and/or reliance on key references (“desktop review”).</li> </ul>

The risk assessment has been discussed with stakeholders to gain their input as to the appropriateness and factual accuracy of risk and control ratings and associated explanations. The key sources considered in reaching our preliminary assessment of the risk and control ratings were based on:

- Prior assessments of the state of controls during the 2015 EGL Performance audit
- Review of the annual compliance reports lodged by WRC for each of the years 2015 to 2019
- Our understanding of WRC’s regulatory environment
- Any other factors that may influence the level or strength of controls.
- Consideration of relevant circumstances and activity that trigger specific compliance obligations.

At this stage, the risk assessment can only be a preliminary assessment based on reading of documentation and interviews by the auditors. It is possible that the ratings and risk assessment comments may be revised as we conduct our work and new evidence comes to light. The performance audit risk assessment is attached at Appendix 2.

## **System analysis / walkthrough**

The systems analysis required will be determined utilising the audit priority scale outlined above. Once the priority level has been defined, the testing component will take place by way of interviewing key operational and administrative staff who will outline information that displays compliance with the Licence requirements.

In performing this analysis/walkthrough, we will consider the following:

- The control environment: WRC's management philosophy and operating style, organisational structure, assignment of authority and responsibilities, the use of internal audit, the use of information technology and the skills and experience of key staff members
- Information systems: The appropriateness of WRC's information systems to record the information needed to comply with the Licence, the accuracy of data, the security of data and documentation describing the information system
- Control procedures: The presence of systems and procedures to ensure compliance with the Licence, effectiveness of WRC's internal control structure to detect and correct non-compliance. Specific consideration will be given to significant changes in relevant systems and procedures implemented during the period subject to audit
- Compliance attitude: Action taken by WRC in response to previous recommendations. Consideration will be given to the timing of action taken during the period subject to audit and whether the action has a permanent impact on WRC's level of compliance
- Outcome compliance: Actual performance against standards prescribed in the Licence throughout the audit period.

Where required, an observation of processes, procedures and operations and review of key documents will occur to assist in the determination of WRC's compliance with Licence obligations. Key documents, which may be subject to audit, are not specifically disclosed in this plan. A list of documents examined will be included in the audit report.

## **Testing/review**

Using the results of the risk assessment and systems analysis, detailed testing and analysis will be performed to compare those standards maintained by WRC with the relevant sections and schedules of the Licence.

Control testing is performed for those licence obligations with an audit priority 3 and above (refer to table 4), and where there is relevant activity. This method of testing will involve:

- Understanding the population of transactions
- Selecting a sample of transactions to examine compliance with relevant sections of applicable Codes/Regulations
- Comparing the sample selected to expected requirements as mandated by relevant sections of applicable Codes/Regulations.

A full work program will be completed to record the specific aspects of our testing and analyses for each licence obligation. This work program will be based on:

- The audit priority determined by the risk assessment applicable to each licence obligation
- The results of the systems analysis performed, as described above
- AAG's sampling methodology, which is in accordance with ASA 530 (Audit Sampling) and takes account of the volume and frequency (e.g. daily, weekly, monthly, annual) of relevant transactions. Sample sizes typically range from 1 to 30, increasing with the volume and frequency of transactions

- The location of personnel and transactions to be tested.

Due to the current restrictions imposed by Australia’s COVID-19 Pandemic response, all audit procedures will be performed remotely, without a visit to WRC’s business operations in Sydney, Perth and Worsley.

### Reporting

In accordance with the Audit Guidelines, all aspects of compliance with the Licence will be assessed according to the rating scale based on the work performed. Refer to **Table 5** below for the compliance levels that will be used for the performance audit.

**Table 5: Compliance and control rating scales**

Controls Rating		Compliance Rating	
Rating	Description	Rating	Description
A	Adequate controls – no improvement needed	1	Compliant
B	Generally adequate controls – improvement needed	2	Non-compliant – minor impact on customers or third parties
C	Inadequate controls – significant improvement required	3	Non-compliant – moderate impact on customers or third parties
D	No controls evident	4	Non-compliant – major impact on customers or third parties
N/P	Not performed – A controls rating was not required	N/R	Not rated – No activity took place during the audit period

The performance audit report will also be structured to address all of the minimum contents specified in section 5 of the Audit Guidelines.

WRC is responsible for providing a separate post audit implementation plan, if required.



# Appendix 1 - Risk assessment key

## 1-1 Criteria for classification of compliance obligations

Source: Electricity Compliance Reporting Manual July 2018

Rating (type)	Classification of Non-Compliance	Criteria for classification
1	Major	Classified on the bases that: <ul style="list-style-type: none"> <li>The consequences of non-compliance would cause major damage, loss or disruption to customers; or</li> <li>The consequences of non-compliance would endanger or threaten to endanger the safety or health of a person.</li> </ul>
2	Moderate	Classified on the basis that the consequences of non-compliance affect the efficiency and effectiveness of the licensee's operations or service provision, but do not cause major damage, loss or disruption to customers.
NR (not reportable)	Minor	Classified on the basis that: <ul style="list-style-type: none"> <li>The consequences of non-compliance are relatively minor – i.e. non-compliance will have minimal effect on the licensee's operations or service provision and do not cause damage, loss or disruption to customers;</li> <li>Compliance with the obligation is immeasurable;</li> <li>The non-compliance is required to be reported to the ERA under another instrument, guideline or code;</li> <li>The non-compliance is identified by a party other than the licensee; or</li> <li>The licensee only needs to use its reasonable or best endeavours to achieve compliance, or where the obligation does not otherwise impose a firm obligation on the licensee.</li> </ul>

## 1-2 Likelihood ratings

Source: Audit Guidelines: Electricity and Gas Licences March 2019

	Level	Criteria
A	Likely	Non-compliance is expected to occur at least once or twice a year
B	Probable	Non-compliance is expected to occur every three years
C	Unlikely	Non-compliance is expected to occur at least once every 10 years or longer

## 1-3 Preliminary adequacy ratings for existing controls

Source: Audit Guidelines: Electricity and Gas Licences March 2019

Level	Description
Strong	Controls mitigate the identified risks to a suitable level
Moderate	Controls only cover significant risks; improvement required
Weak	Controls are weak or non-existent and do little to mitigate the risks

## Appendix 2 - Risk assessment

Obligation numbers and references listed below are sourced from the 2018 Reporting Manual.

No	Obligation reference	Obligation description	Type	Consequence	Likelihood	Inherent Risk Rating	Control Assessment	Audit Priority
<b>12 Electricity Industry Act - Licence Conditions and Obligations</b>								
101	Section 13(1)	A licensee must provide the ERA with a performance audit conducted by an independent expert acceptable to the ERA, not less than once every 24 months.	NR	Minor	Unlikely	Low	Strong	Priority 5
102	Section 14(1)(a)	A licensee must provide for an asset management system	NR	Minor	Unlikely	Low	Strong	Priority 5
103	Section 14(1)(b)	A licensee must notify details of the asset management system and any substantial changes to it to the ERA.	2	Moderate	Probable	Medium	Moderate	Priority 4
104	Section 14(1)(c)	A licensee must provide the ERA with a report by an independent expert about the effectiveness of its asset management system every 24 months, or such longer period as determined by the ERA.	NR	Minor	Unlikely	Low	Moderate	Priority 5
105	Section 17(1); ERA (Licensing Funding) Regulations 2014	A licensee must pay the prescribed licence fees to the ERA within one month after the day of grant or renewal of its licence and within one month after each anniversary of that day over the term of the licence according to clauses 6, 7 and 8 of the <i>Economic Regulation Authority (Licensing Funding) Regulations 2014</i> .	2	Moderate	Probable	Medium	Weak	Priority 3
106	Section 31(3)	A licensee must take reasonable steps to minimise the extent, or duration, of any interruption, suspension or restriction of the supply of electricity due to an accident, emergency, potential danger or other unavoidable cause.	NR	Moderate	Probable	Medium	Strong	Priority 4
107	Section 41(6)	A licensee must pay the costs of taking an interest in land or an easement over land.	2	Moderate	Unlikely	Medium	Moderate	Priority 4
<b>13. Electricity Licences – Licence Conditions and Obligations</b>								
119	Licence condition 4.3.1	A licensee and any related body corporate must maintain accounting records that comply with the Australian Accounting Standards Board Standards or equivalent International Accounting Standards.	2	Moderate	Probable	Medium	Moderate	Priority 4
120	Licence condition 5.2.4	A licensee must comply with any individual performance standards prescribed by the ERA	2	Moderate	Unlikely	Medium	Moderate	Priority 4

No	Obligation reference	Obligation description	Type	Consequence	Likelihood	Inherent Risk Rating	Control Assessment	Audit Priority
121	Licence condition 5.3.2	A licensee must comply, and require its auditor to comply, with the ERA's standard audit guidelines for a performance audit	2	Moderate	Unlikely	Medium	Strong	Priority 4
122	Licence condition 5.1.5	A licensee must comply, and must require the licensee's expert to comply, with the relevant aspects of the ERA's standard audit guidelines for an asset management system review.	2	Moderate	Unlikely	Medium	Strong	Priority 4
123	Licence condition 4.4.1	In the manner prescribed, a licensee must notify the ERA, if it is under external administration or if there is a significant change in the circumstances that the licence was granted which may affect the licensee's ability to meet its obligations.	2	Moderate	Probable	Medium	Moderate	Priority 4
124	Licence condition 4.5.1	A licensee must provide the ERA, in the manner prescribed, with any information that the ERA requires in connection with its functions under the Electricity Industry Act.	2	Moderate	Probable	Medium	Weak	Priority 3
125	Licence condition 3.8.1 and 3.8.2	A licensee must publish any information as directed by the ERA to publish, within the timeframes specified.	2	Moderate	Unlikely	Medium	Moderate	Priority 4
126	Licence condition 3.7.1	All notices must be in writing, unless otherwise specified.	2	Moderate	Unlikely	Medium	Moderate	Priority 4
<b>14 Electricity Industry Metering Code – Licence Conditions and Obligations</b>								
324	Clause 3.3B	If a user is aware of bi-directional electricity flows at a metering point that was not previously subject to a bi-directional flows or any changes in a customer's or user's circumstances in a metering point that will result in bi-directional flows, the user must notify the network operator within 2 business days.	2	Moderate	Unlikely	Medium	Moderate	Priority 4
339	Clause 3.11(3)	A Code participant who becomes aware of an outage or malfunction of a metering installation must advise the network operator as soon as practicable.	2	Moderate	Unlikely	Medium	Moderate	Priority 4
371	Clause 4.4(1)	If there is a discrepancy between energy data held in a metering installation and in the metering database, the affected Code participants and the network operator must liaise to determine the most appropriate way to resolve the discrepancy.	NR	Minor	Unlikely	Low	Moderate	Priority 5
372	Clause 4.5(1)	A Code participant must not knowingly permit the registry to be materially inaccurate.	NR	Minor	Unlikely	Low	Moderate	Priority 5

No	Obligation reference	Obligation description	Type	Consequence	Likelihood	Inherent Risk Rating	Control Assessment	Audit Priority
373	Clause 4.5(2)	Subject to subclause 5.19(6), if a Code participant, other than a network operator, becomes aware of a change to, or inaccuracy in, an item of standing data in the registry, then it must notify the network operator and provide details of the change or inaccuracy within the timeframes prescribed	2	Moderate	Unlikely	Medium	Moderate	Priority 4
388	Clause 5.4(2)	A user must, when reasonably requested by a network operator, assist the network operator to comply with the network operator's obligation under subclause 5.4(1)	2	Moderate	Unlikely	Medium	Moderate	Priority 4
401	Clause 5.16	If a user collects or receives energy data from a metering installation then the user must provide the network operator with the energy data (in accordance with the communication rules) within the timeframes prescribed.	2	Moderate	Unlikely	Medium	Moderate	Priority 4
402	Clause 5.17(1)	A user must provide standing data and validated, and where necessary substituted or estimated, energy data to the user's customer to which that information relates where the user is required by an enactment or an agreement to do so for billing purposes or for the purpose of providing metering services to the customer.	2	Moderate	Unlikely	Medium	Moderate	Priority 4
405	Clause 5.18	If a user collects or receives information regarding a change in the energisation status of a metering point then the user must provide the network operator with the prescribed information, including the stated attributes, within the timeframes prescribed.	2	Moderate	Unlikely	Medium	Moderate	Priority 4
406	Clause 5.19(1)	A user must, when requested by the network operator acting in accordance with good electricity industry practice, use reasonable endeavours to collect information from customers, if any, that assists the network operator in meeting its obligations described in the Code and elsewhere, and provide that information to the network operator	NR	Minor	Probable	Low	Moderate	Priority 5
407	Clause 5.19(2)	A user must, to the extent that it is able, collect and maintain a record of the prescribed information in relation to the site of each connection point with which the user is associated	NR	Minor	Probable	Low	Moderate	Priority 5
408	Clause 5.19(3)	Subject to subclauses 5.19(3A) and 5.19(6), the user must, within 1 business day after becoming aware of any change in an attribute described in subclause 5.19(2), notify the network operator of the change.	2	Moderate	Probable	Medium	Moderate	Priority 4
410	Clause 5.19(6)	The user must use reasonable endeavours to ensure that it does not notify the network operator of a change in an attribute described in subclause 5.19(2) that results from the provision of standing data by the network operator to the user	NR	Minor	Probable	Low	Moderate	Priority 5

No	Obligation reference	Obligation description	Type	Consequence	Likelihood	Inherent Risk Rating	Control Assessment	Audit Priority
416	Clause 5.21(5)	A Code participant must not request a test or audit under subclause 5.21(1) unless the Code participant is a user and the test or audit relates to a time or times at which the user was the current user or the Code participant is the IMO.	2	Moderate	Unlikely	Medium	Moderate	Priority 4
417	Clause 5.21(6)	A Code participant must not make a request under subclause 5.21(1) that is inconsistent with any access arrangement or agreement.	2	Moderate	Unlikely	Medium	Moderate	Priority 4
435	Clause 5.27	Upon request from a network operator, the current user for a connection point must provide the network operator with customer attribute information that it reasonably believes are missing or incorrect within the timeframes prescribed.	2	Moderate	Unlikely	Medium	Moderate	Priority 4
448	Clause 6.1(2)	A user must, in relation to a network on which it has an access contract, comply with the rules, procedures, agreements and criteria prescribed.	2	Moderate	Probable	Medium	Moderate	Priority 4
451	Clause 7.2(1)	Code participants must use reasonable endeavours to ensure that they can send and receive a notice by post, facsimile and electronic communication and must notify the network operator of a telephone number for voice communication in connection with the Code.	NR	Minor	Probable	Low	Moderate	Priority 5
453	Clause 7.2(4)	If requested by a network operator with whom it has entered into an access contract, the Code participant must notify its contact details to a network operator within 3 business days after the request.	2	Moderate	Probable	Medium	Moderate	Priority 4
454	Clause 7.2(5)	A Code participant must notify any affected network operator of any change to the contact details it notified to the network operator under subclause 7.2(4) at least 3 business days before the change takes effect.	2	Moderate	Probable	Medium	Moderate	Priority 4
455	Clause 7.5	A Code participant must subject to subclauses 5.17A and 7.6 not disclose, or permit the disclosure of, confidential information provided to it under or in connection with the Code and may only use or reproduce confidential information for the purpose for which it was disclosed or another purpose contemplated by the Code	2	Moderate	Unlikely	Medium	Moderate	Priority 4
456	Clause 7.6(1)	A Code participant must disclose or permit the disclosure of confidential information that is required to be disclosed by the Code.	2	Moderate	Unlikely	Medium	Moderate	Priority 4
457	Clause 8.1(1)	If any dispute arises between any Code participants then (subject to subclause 8.2(3)) representatives of disputing parties must meet within 5 business days after a notice given by a disputing party to the other disputing parties and attempt to resolve the dispute by negotiations in good faith.	NR	Minor	Unlikely	Low	Moderate	Priority 5

No	Obligation reference	Obligation description	Type	Consequence	Likelihood	Inherent Risk Rating	Control Assessment	Audit Priority
458	Clause 8.1(2)	If a dispute is not resolved within 10 business days after the dispute is referred to representative negotiations, the disputing parties must refer the dispute to a senior management officer of each disputing party who must meet and attempt to resolve the dispute by negotiations in good faith.	NR	Minor	Unlikely	Low	Moderate	Priority 5
459	Clause 8.1(3)	If the dispute is not resolved within 10 business days after the dispute is referred to senior management negotiations, the disputing parties must refer the dispute to the senior executive officer of each disputing party who must meet and attempt to resolve the dispute by negotiations in good faith.	NR	Minor	Unlikely	Low	Moderate	Priority 5
460	Clause 8.1(4)	If the dispute is resolved by representative negotiations, senior management negotiations or CEO negotiations, the disputing parties must prepare a written and signed record of the resolution and adhere to the resolution.	2	Moderate	Unlikely	Medium	Moderate	Priority 4
461	Clause 8.3(2)	The disputing parties must at all times conduct themselves in a manner which is directed towards achieving the objective in subclause 8.3(1)	NR	Minor	Unlikely	Low	Moderate	Priority 5

## Appendix 3 - Previous audit recommendation

The following recommendation was made by the 2015 performance audit:

<b>Issue 4/2015</b> <b>Obligation 451: Electricity Industry metering Code clause 7.2(1)</b>	
<b>Recommendation 4/2015</b> WR Carpenter confirm whether the obligation to notify Western Power of its contact details is satisfied through the MFC Facility operating arrangements established between WR Carpenter and WAPL or whether more specific notification is required.	<b>Action Plan 4/2015</b> WR Carpenter will confirm whether the obligation to notify Western Power of its contact details is satisfied through the MFC Facility operating arrangements established between WR Carpenter and WAPL, or whether more specific notification is required. <b>Responsible Person:</b> Senior Controller Technical & Operations

## Appendix B - References

### WRC representatives participating in the audit:

- Investment Director, Whitehelm Capital
- Analyst, Whitehelm Capital
- Senior Process Engineer, Energy Technical Support, South32 Worsley

### AAG staff participating in the audit:

		<b>Hrs</b>
• Andrew Baldwin	Executive Director	32
• Margaret-Mary Gauci	Consultant	20
• Stephen Linden	Director (QA review)	1

### Key documents and other information sources examined:

- 2015, 2016, 2017, 2018, 2019 Annual Compliance Reports
- Asset Management System Description
- Evidence of payment of licence fees and charges
- Annual Financial Statements and Auditor's Report – 2015, 2017, 2019
- Capacity Purchase Agreement with WAPL
- WAPL Energy Operating Strategy
- MFC Outage Maintenance Plans
- MFC Facility Risk Register
- Email correspondence with the ERA, including notice of change in contact details
- Representations from the Investment Director, Whitehelm Capital and Senior Process Engineer, Energy Technical Support, South32 Worsley