



Economic Regulation Authority

2024/25 review of Audit and Review Guidelines

Consultation paper on draft new guidelines

March 2025

Acknowledgement of Country

At the ERA we value our cultural diversity and respect the traditional custodians of the land and waters on which we live and work.

We acknowledge their continuing connection to culture and community, their traditions and stories. We commit to listening, continuously improving our performance and building a brighter future together.

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Invitation to make submissions

Submissions are due by 4:00 pm WST, Wednesday 26 March 2025

The ERA invites comment on this paper and encourages all interested parties to provide comment on the matters discussed in this paper and any other issues or concerns not already raised in this paper.

We would prefer to receive your comments via our online submission form <https://www.erawa.com.au/consultation>

You can also send comments through:

Email: publicsubmissions@erawa.com.au

Post: Level 4, Albert Facey House, 469 Wellington Street, Perth WA 6000

Please note that submissions provided electronically do not need to be provided separately in hard copy.

All submissions will be made available on our website unless arrangements are made in advance between the author and the ERA. This is because it is preferable that all submissions be publicly available to facilitate an informed and transparent consultative process. Parties wishing to submit confidential information are requested to contact us at info@erawa.com.au.

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1. Overview

The Economic Regulation Authority licenses providers of electricity, water and gas services in Western Australia. Licensees must undertake periodic audits of the compliance with their licence, as well as reviews of their asset management systems.

It is a condition of every electricity, gas and water licence that licensees and auditors must comply with the ERA's guidelines when undertaking a licence compliance audit or asset management system review. Separate guidelines have been developed for energy (electricity and gas) and water, as the legislative processes are different.

Since 2006, the ERA has published the guidelines to inform licensees and auditors about our requirements for conducting audits and reviews.¹ The guidelines inform licensees and external auditors of the criteria the ERA considers when approving auditors, audit and review plans, and audit and review reports. It also outlines the general principles licensees and auditors must follow when conducting an audit or review.

The last major review of the guidelines was in 2019. This review is being undertaken to ensure the continued effectiveness of the guidelines. To ensure the guidelines remain fit-for-purpose, the ERA will consider factors such as relevant standards, areas that can be made more efficient and the removal of obsolete or unnecessary requirements.

This review cannot amend legislative obligations, such as the requirements to have regular audits and reviews and to comply with regulations and codes.

The ERA is seeking feedback from stakeholders on the matters raised in this consultation paper and any other matters relevant to our review. Submissions are required by 26 March 2025.

1.1 Review process

Project overview

Activity/Milestone	Target date
Survey sent to a stakeholder reference group of selected licensees and auditors to obtain feedback on improvements to the guidelines and the audit and review process.	Completed – 5/8/2024
Feedback received from stakeholder reference group.	Completed – 23/8/2024
Prepare draft new guidelines and provide to stakeholder reference group for comment.	Completed – 20/1/2025
Publish consultation paper and draft guidelines for public consultation.	Completed – 5/3/2025
Receive feedback on draft guidelines from public consultation.	March 2025
Review submissions and prepare final guidelines.	April 2025
Publish new guidelines with effective date 1 July 2025.	June 2025

¹ The guidelines were amended in 2009, 2010, 2014, 2019 and 2022.

1.2 Survey results summary

At the start of the review, we sent a survey to a select group of licensees and auditors seeking suggestions to improve the guidelines and the audit and review process.

Respondents were asked to provide feedback on:

- aspects of the audit and review process they found challenging
- what they liked about the current guidelines
- how to improve the guidelines.

The licensees selected by the ERA were a mix of large, small, government-owned and privately owned electricity, gas and water licensees.

Where practicable, the ERA has incorporated the suggestions into the draft new guidelines; however, some suggestions were not adopted because they:

- were incompatible with existing legislation
- relate to matters that are outside the scope of the guidelines.

Suggested minor amendments, such as providing greater clarity on some of the ERA's requirements, have been incorporated in the draft new guidelines where possible. Minor amendments are listed in section 5 of this paper.

Some stakeholder suggestions apply to the ERA's internal audit and review processes, such as our timeframes for when audits and reviews are conducted, and we will update our processes where possible to make them more efficient and address the feedback. More information about these issues is provided in section 3.6.

2. Suggestions from survey incorporated in draft guidelines

2.1 Managing corrective actions to resolve non-compliances and asset management system deficiencies

Some licensees said they found managing corrective actions to resolve non-compliances and asset management system deficiencies identified in audits and reviews challenging. The current guidelines specify the format of post-audit and post-review implementation plans, but do not provide guidance on how to formulate and close out actions to resolve the auditor's recommendations.

The ERA has observed from past audits and reviews that licensees' proposed actions in post-audit and post-review implementation plans can be general in nature or difficult to measure, leading to problems closing out recommendations.

In response to the feedback, we have amended the guidelines to include additional information for licensees on how to formulate corrective actions in their post-audit and post-review implementation plans to ensure they are achievable, address the auditor's recommendations and can be closed out effectively.

Recommendation 1

The ERA has updated the energy and water guidelines to include additional information for licensees on preparing post-audit and post-review implementation plans (see pages 43-45 of Appendix 1 and pages 45-46 of Appendix 2).

2.2 Communications between licensees and auditors

Some licensees and auditors were unsure of what to do if they encountered problems during the audit or reviews.² For example, licensees were unsure how to report inadequate auditor performance to the ERA. In response to this feedback, we have added a section to the draft new guidelines on what licensees and auditors should do if they encounter problems during the audit or review.

While the current guidelines include advice on what to do if a licensee and auditor cannot agree on the auditor's observations or recommendations, we have updated this section to provide more guidance on how disagreements between the licensee and auditor should be addressed.

We will also consider introducing a formal mechanism for licensees and auditors to provide feedback and suggestions for improvement after each audit and review.

² For energy audits and reviews, the licensees appoint the auditor, but for water audits and reviews, the ERA appoints the auditor; therefore, there is no direct contractual relationship between water licensees and auditors.

Recommendation 2

The ERA has updated the energy and water guidelines to include additional information on the process to follow if licensees or auditors encounter problems during an audit or review, or disagree on observations, ratings or recommendations (see pages 26 and 43 of Appendix 1, and pages 26 and 44 of Appendix 2).

2.3 References to audit standards

The guidelines require auditors to apply the audit principles outlined in the Auditing and Assurance Standards Board's (AUASB) Australian Auditing Standards and Standards on Assurance Engagements. AUASB standards referenced in the current guidelines are:

- APES 110 – Code of Ethics for Professional Accountants.
- ASA 315 - Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and Its Environment.
- ASA 500 – Audit Evidence.
- ASA 530 – Audit Sampling.
- ASAE 3000 - Assurance Engagements Other than Audits or Reviews of Historical Financial Information.
- ASAE 3100 – Compliance Engagements.

The guidelines also refer to the Australian Standard on Risk Management AS ISO 31000:2018. Where there have been updates to standards, the guidelines have been amended to reflect the current standards.

Some licensees and auditors suggested referencing additional standards relevant to audits and asset management system reviews that are not currently in the guidelines. While the guidelines do not preclude the application of standards not referenced in the guidelines, we have updated the guidelines to include these for the avoidance of doubt. The guidelines have been updated to:

- Include ASAE 3500 Performance Engagements in the list of standards auditors should apply in determining appropriate audit procedures.
- Reference the asset management system AS ISO 55000, 55001 and 55002 Asset Management standards in the asset management processes and effectiveness criteria.

Recommendation 3

The ERA has updated the energy and water guidelines to reference additional standards relevant to an audit and review (see page 48 of Appendix 1 and page 50 of Appendix 2).

2.4 Sample testing

Auditors suggested that the guidelines could be improved by providing guidance on the size of the samples the auditor takes to test a licensee's compliance with an obligation. For example, an auditor may review a sample of the bills the licensee issued to customers during the audit period to check whether the bills complied with the relevant licence obligations.

The current guidelines require auditors to comply with relevant accounting and auditing standards, including sampling procedures, but do not provide guidance on what the ERA considers an appropriate sample size when assessing licensees' compliance.

Ultimately, each auditor is responsible for determining the sample size they consider appropriate to form an opinion on whether the licensee has complied with an obligation. However, we have updated the guidelines to include information on sample sizing to assist auditors.

To improve transparency, the draft new guidelines also require auditors to include details of the sample testing they have performed, such as the sample size, in their observations.

Recommendation 4

The ERA has updated the energy and water guidelines to provide information on sampling procedures and to require auditors to disclose sample sizes in audit reports (see page 22 of Appendix 1 and page 21 of Appendix 2).

3. Suggestions from survey not incorporated in draft new guidelines

We were unable to incorporate some suggestions from the survey in the draft new guidelines because they are incompatible with existing legislation. These suggestions are discussed below.

There were also suggestions that applied to the ERA's internal audit and review processes, not the guidelines, such as our timeframes for when audits and reviews are conducted. Where practicable, we will update our internal processes to make them more efficient and address the feedback (more information about these issues is provided in section 3.6).

3.1 Evidence to support a non-compliance finding

The current guidelines do not allow an auditor to rate a licensee non-compliant with an obligation unless there is supporting evidence of non-compliance.

An auditor suggested that the guidelines should be amended to allow auditors to rate a licensee non-compliant where there is no evidence to prove that a non-compliance occurred. For example, the licensee asserts that it has complied with an obligation but is unable to provide supporting proof of compliance (often because of poor record keeping).

There is concern that the current approach in the guidelines may incentivise poor record keeping practices by licensees to avoid being found non-compliant or prevent the ERA from being able to take compliance enforcement action for poor performance. However, the licensee will likely have its controls rated deficient if it cannot provide evidence of complying with an obligation, so the auditor will still be required to make a recommendation, and the licensee will be required to resolve the deficiency after the audit, under the guidance of the ERA.

Even if the ERA wanted to amend the guidelines to allow non-compliance findings without supporting evidence, the relevant audit provisions in the licensing legislation do not allow this approach. The legislation requires that there must be evidence to show that the non-compliance occurred for an obligation to be rated non-compliant.

To assist auditors to better manage these situations, the ERA proposes to amend the ratings in the guidelines to provide for instances where there is insufficient evidence to rate compliance.

The current guidelines ratings are shown below, with the proposed change in blue:

- 1: Compliant
- 2: Non-compliant – minor effect on customers or third parties
- 3: Non-compliant – moderate effect on customers or third parties
- 4: Non-compliant – major effect on customers or third parties
- N/R: Not rated – no activity took place during the audit period **or insufficient evidence to rate compliance.**

Under the current ratings, if a licensee is unable to demonstrate compliance (or non-compliance) then none of the current compliance ratings are compatible.

Recommendation 5

The N/R compliance rating description has been expanded in the draft new guidelines to cover situations where there is insufficient evidence to rate compliance; for example, because the licensee does not have the records to prove compliance with an obligation (see page 32 of Appendix 1 and page 33 of Appendix 2).

3.2 Conducting audits on a subset of obligations

Some licensees suggested that the ERA consider conducting audits on a subset of the total obligations that apply to a licensee. The ERA's current approach is to require an audit to assess all obligations applicable to a licensee, regardless of the licensee's size or risk profile.

Licensees suggested that the current approach should be changed to allow a risk-based approach to reduce the audit burden for licensees. For example, the audit would include only high-risk obligations, such as payment, financial hardship, life support and family and domestic violence obligations.

While the ERA believes there is merit in it having the option to conduct audits on subsets of obligations, the current licensing legislation requires audits to include all the obligations under the licence, so we are not able to adopt an approach where an audit only includes a subset of those obligations.³

The ERA acknowledges the costs that licensees incur when an audit or review is conducted and seeks to minimise those costs where possible and within the limits of the legislation. Under the guidelines, the ERA uses a risk-based approach to audits and reviews by extending time between audits and reviews if the licensee demonstrates good compliance performance.⁴ Extending audit and review periods reduces the compliance burden on licensees, as audits and reviews are conducted less often.

3.3 Appointment of auditors

Some licensees suggested that the ERA should appoint auditors and spread the costs across all licensees.

Section 25 of the *Water Services Act 2012* requires audits to be conducted by an auditor appointed by the ERA and provides for us to recover auditor costs from the licensee.

However, section 13 of the *Electricity Industry Act 2004* and section 11ZA of the *Energy Coordination Act 1994* only require that the audit is conducted by an auditor "acceptable" to the ERA and does not provide for the recovery of auditor costs from the licensee. The current legislation does not provide for the ERA to appoint auditors for energy audits and apportion those costs across all licensees.

³ Section 13 of the *Electricity Industry Act 2004*, section 11ZA of the *Energy Coordination Act 1994* and section 25 of the *Water Services Act 2012*.

⁴ The risk-based approach includes the auditor giving each obligation a priority rating as part of the audit planning process, so the audit focusses on higher risk obligations. It means the auditor does less work on assessing a licensee's compliance with lower risk obligations that do not affect customers, such as administrative obligations.

3.4 Separate audit and review guidelines

Some licensees suggested splitting the energy and water guidelines into separate guidelines for compliance audits and asset management system reviews.

The guidelines are currently separated by licence type rather than by audit or review, due to the different auditor procurement requirements.⁵ Except for electricity retail and gas trading licences, all licensees are required to have an audit and review, and where licensees have the same audit and review period, these may be conducted together for efficiency.

Splitting the guidelines into separate audit and review documents would result in four documents. Many licensees also have combined audits and reviews; therefore, separating the audit and review guidelines further is considered impractical.

3.5 Opportunities for improvement for the licensee

An auditor suggested that the guidelines could include a requirement for the auditor to provide “opportunities for improvement” for licence obligations, asset management processes or effectiveness criteria that did not receive a rating requiring a recommendation.

The current guidelines require auditors to provide recommendations for:

- Audit obligations that were non-compliant (compliance rating of 2, 3 or 4) or have deficient controls (controls rating of C or D).
- Asset management effectiveness criteria that require corrective action (performance rating of 3 or 4) or policies and procedures that require substantial improvement or are inadequate (process and policy rating of C or D).

These are critical matters that licensees must resolve, and the guidelines require that auditors make recommendations for licensees to address in their post-audit and post-review implementation plans.

The current guidelines allow for opportunities for improvement to be provided directly to the licensee, but at the discretion of the auditor. Opportunities for improvement apply to obligations that already have generally adequate controls; therefore, we give the licensee discretion to decide if they will adopt the auditor’s suggestions. This approach means that the ERA and licensees focus on the most important matters that need to be addressed following an audit or review, which is where the licensee has been found non-compliant or to have deficient processes and procedures.

Taking the above into account, the ERA does not propose to amend the guidelines to make it mandatory for licensees to address opportunities for improvement that the auditor makes. It will remain at the licensee’s discretion whether it implements the auditor’s suggestions.

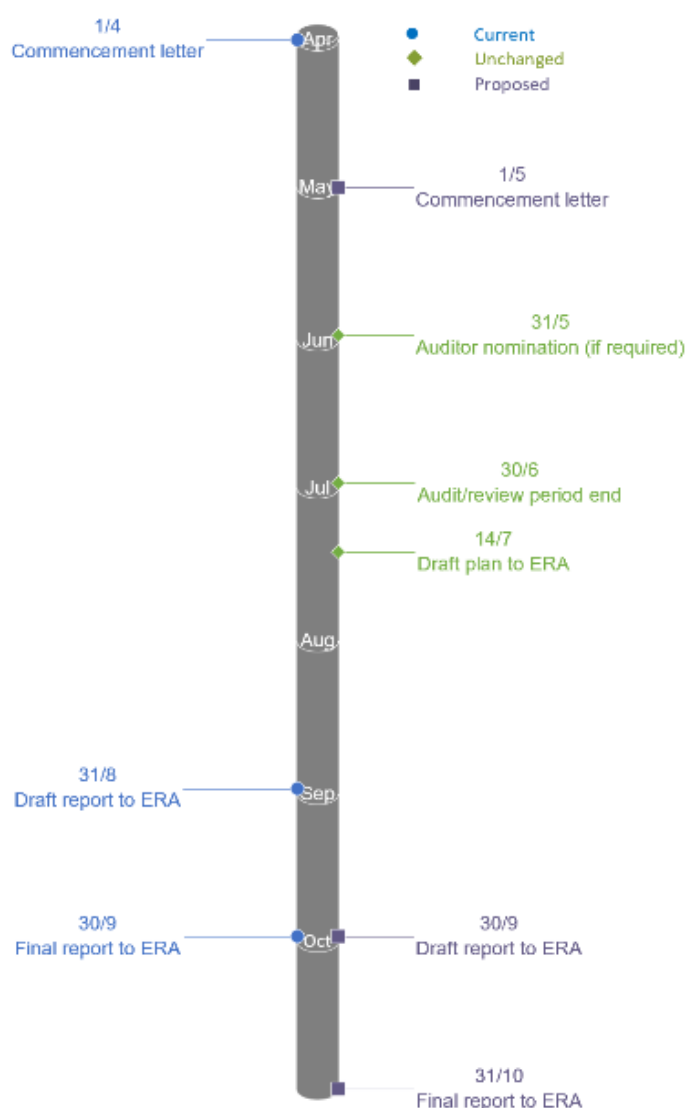
⁵ Under the *Water Services Act 2012*, the ERA procures and appoints the auditor. Under the *Electricity Industry Act 2004* and *Energy Coordination Act 1994*, the auditor is nominated by the licensee and approved by the ERA (the ERA does not manage the procurement process for the electricity or gas auditor, unlike in water).

3.6 Audit and review timeline

Some licensees said meeting the deadlines within the audit and review process can be challenging, such as submitting the draft and final reports, and requested a review of the deadlines.

While we have always considered licensee requests to extend audit and review deadlines on a case-by-case basis and often agree to extend deadlines, we intend to change our audit and review timelines to commence the audit and review two months before the end of the audit/review period (rather than the current three months) to allow more of the work to be done after the end of the audit/review period. This will provide auditors more time to prepare their report.

Figure 1 – Example of current and proposed audit and review timeline



Deadlines for the audit and review process are not specified in the guidelines, so this will be addressed by changes to the ERA's internal processes and communicated to licensees at the commencement of their audit/review.

4. Amendments identified by the ERA

4.1 Auditor selection criteria - expertise and experience

The current guidelines state that it is “desirable” for auditors to have relevant experience and expertise within the previous three years, which has sometimes resulted in auditors with insufficient experience being nominated by licensees.

To address this, the draft new guidelines make it mandatory for auditors to have relevant experience and expertise; however, the requirement for this experience to be within the previous three years has been removed, as this time limit is considered unnecessarily restrictive. We will assess an auditor’s previous experience on a case-by-case basis and it does not necessarily have to be within the last three years.

Recommendation 6

The ERA has updated the energy and water guidelines to require auditors to have relevant expertise and experience to conduct audits and reviews (see page 8 of Appendices 1 and 2).

4.2 Auditor selection criteria - threats to independence

Auditors and licensees must ensure there are no conflicts of interest that may threaten the auditor’s independence. The current guidelines require auditor and licensees to pay particular attention to independence threats due to

- **Self-interest** – the auditor has a financial or other interest that could influence their judgement or behaviour.
- **Self-review** – the auditor may not appropriately evaluate something because they, or another member of their firm, has worked on it for the licensee.
- **Familiarity** – the auditor may be too sympathetic with an auditee due to a long or close relationship.

The current guidelines require auditors to assess self-review threats based on work the auditor or member of the audit or review team:

- has done for the licensee within the previous 24 months
- is currently doing for the licensee
- has offered to do for the licensee within the next six months.

A majority of audit and review periods are longer than the minimum 24 months, increasing the likelihood of auditors assessing licensee systems and procedures that they may have helped develop or improve (self-review threat), because the current guidelines only require the auditor to consider work they have done for the licensee in the last 24 months.

To address the potential self-review threat, the draft new guidelines have increased the period over which auditors must assess self-review threats. For work the auditor or member of the audit or review team has:

- Done for the licensee - 24 months has been increased to the audit period (for example, if the audit period is 36 months, then the auditor must consider any work it has done for the licensee over the past 36 months).
- Offered to do for the licensee - the period to assess has been increased from six months to 12 months.

Recommendation 7

The ERA has updated the energy and water guidelines to increase the period of time over which auditors must assess threats to independence for work performed, and proposed work, for a licensee (see page 10 of Appendices 1 and 2).

4.3 Site visits for an audit

The current guidelines do not allow auditors to conduct audits remotely. An audit must include a visit to the licensee's operational premises. However, during COVID, the ERA allowed remote audits and did not experience any concerns with this approach.

Considering the cost benefits, we propose allowing entirely remote audits, provided auditors explain how the remote audit will be as effective as an audit that includes a site visit. Requests to conduct entirely remote audits will be approved by the ERA on a case-by-case basis.

There will be no change to the process for asset management system reviews, as to conduct a review effectively, the auditor needs to inspect a licensee's assets and asset management practices.

Recommendation 8

The ERA has updated the energy and water guidelines to allow entirely remote audits on a case-by-case basis, provided auditors can explain how a remote audit will be as effective as a site visit (see page 15 of Appendices 1 and 2).

4.4 Multiple versions of legislative instruments and compliance manuals during an audit period

As audit periods can be longer than 24 months, there is a likelihood that more than one version of a compliance reporting manual, legislative instrument (such as a code or regulations), or licence can be applicable during an audit period.

For example, there was a recent update to the *Water Services Code of Conduct (Customer Service Standards) 2024*, with the new code taking effect on 1 July 2024. The changes to the code required an update to the ERA's Water Compliance Reporting Manual.⁶ For water audits with an audit period starting before 1 July 2024, or ending after 30 June 2024, two versions of the code and manual will have been in effect and the auditor will be required to assess the licensee's performance against both versions.

⁶ [Regulatory Guidelines - Economic Regulation Authority Western Australia](#)

The current guidelines do not provide guidance on how auditors should address licence obligations when they have changed during the audit period.

To address this gap, guidance on how to assess and report on licence obligations that have changed during an audit period has been added to the draft new guidelines.

Recommendation 9

The ERA has updated the energy and water guidelines to provide additional information on how to assess and report on obligations that have changed during the audit period (see pages 15-16 of Appendix 1 and pages 16-17 of Appendix 2).

5. Structural and minor amendments

Structural and minor amendments have been made to the guidelines to provide more clarity to auditors and licensees on the ERA's requirements. These amendments provide additional information or remove obsolete or unnecessary information, ensuring the guidelines are easy to follow and remain fit for purpose.

Table 1: Structural and minor amendments

Description	Reference in energy guideline	Reference in water guideline
Other licence conditions: Removed sentences on the ERA choosing an auditor if the licensee fails to nominate an auditor, due to there being no express provision in the Electricity Industry Act or Energy Coordination Act allowing the ERA to recover the cost of auditor appointments from licensees.	1.4.2	N/A
Areas of special focus: Edited footnote, as the ERA is changing the audit and review timelines to allow more of the work to be done after the end of the audit or review period. Reminder letter to be sent two months before end of audit or review period, instead of three months.	1.6.3	1.6.3
Auditor independence: Added footnote - If requested by the ERA, evidence of audits and reviews other than ERA audits and reviews, is to be provided.	2.1.2	2.1.2
Auditor rotation: The same audit company may only complete up to three consecutive audits or reviews.	2.1.3.3	2.1.3.3
Documents required for auditor approval: Added footnote to clarify that audit and review team CVs must include qualifications/affiliations.	2.2	2.2
Audit or review plan: Updated to clarify that the ERA will not accept or approve audit plans sent before the end of the audit period.	3	3
Background: List of matters to be addressed in the engagement plan updated to reflect current version of ASAE 3000.	3.1	3.1
Scope of work: The audit or review plan must now include a status update as well as a review of previous recommendations. Added a footnote to clarify that the status update does not require validation until the audit/review is conducted.	3.2.2	3.2.2
Method: Combined footnotes for greater clarity.	3.2.3.1	3.2.3.1
Changes to tables: Formatting, numbering and colour coding where appropriate. I.e. Table on page 19 is now Table 2 due to the inclusion of new Table 1 on page 17.	Throughout the guidelines	Throughout the guidelines
Audit or review report: Added a footnote to clarify the report formats required by the ERA, such as MS Word and PDF.	5	5

Description	Reference in energy guideline	Reference in water guideline
Deviations from the audit or review plan: Updated wording to clarify that N/A obligations or effectiveness criteria should not be included in the observations section of the report.	5.1.4	5.1.4
Audits: Removed the requirement for Table 7 'Performance summary' to be in the report. This table repeats information elsewhere in the report.	5.1.6.1	5.1.6.1
Auditor's observations: Updated wording to clarify the overall effectiveness rating for each asset management process.	5.1.7	5.1.7
Recommendations: Added a footnote to clarify that if the licensee has taken appropriate actions to address a non-compliance or ineffective asset management criteria and the auditor has no further recommendations, then no recommendation is required but the auditor must make a statement to this effect in the observations table.	5.1.8	5.1.8
Reporting to ERA: Update to the method of providing reports to the ERA.	5.4	5.4
Update to list of tables.	Appendix 1	Appendix 1
Update and additions to standards	Appendix 2	Appendix 2
Table 23: Asset management processes and effectiveness criteria: Process 4 'Environmental analysis' changed to 'Operating environment'.	Appendix 5	Appendix 4

Appendix 1 2025 Audit and Review Guidelines: Water Licences (marked up version)

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Appendix 2 2025 Audit and Review Guidelines: Electricity and Gas Licences (marked up version)

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Appendix 3 2025 Audit and Review Guidelines: Water Licences (clean version)

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Appendix 4 2025 Audit and Review Guidelines: Electricity and Gas Licences (clean version)

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