



Notice

31 January 2018

CleanTech Energy Pty Ltd

2017 PERFORMANCE AUDIT

The Economic Regulation Authority (ERA) has published the [2017 performance audit](#) for CleanTech Pty Ltd's (CleanTech) electricity retail licence ERL24.

Action by the ERA

The ERA considers CleanTech has achieved a high level of compliance with its licence.

The ERA has decided to increase the period covered by the next audit from 24 months to 36 months. The next audit will cover 18 August 2017 to 31 August 2020, with the report due by 30 November 2020.

Background to the ERA's decision

Audit ratings and recommendations

The auditor's assessment of the 33 licence obligations applicable to CleanTech's electricity retail licence found:

- 27 were rated A1 (adequate controls, compliant);
- three were rated B1 (generally adequate controls, compliant); and
- three were rated B2 (generally adequate controls, minor non-compliance).

All three non-compliances were minor administrative issues concerning paying annual licence fees on time (obligation 105), preparing financial reports that comply with audit standards¹ (obligation 119) and late submission of annual compliance reports to the ERA (obligation 124).

Post-audit implementation plan

The recommendations in [CleanTech's post-audit implementation plan](#) are due to be completed by October 2018.

ERA's response to the audit

The ERA considers CleanTech has demonstrated an adequate level of compliance with its licence conditions. The audit identified relatively minor non-compliances that relate to administrative matters.

¹ The 2015/16 annual financial statement was prepared in-house by two directors who are Certified Practising Accountants. The directors stated the statement was prepared using the applicable accounting standards (AUSAB), but this was not explicitly referenced in the statement. The 2016/17 statement was prepared by an external accountant, and again this did not include reference to the AUASB. However, there is nothing to suggest the financial statements did not comply with the AUASB.

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