

Table 1 Functions of the Financial Trustee under the EII Act

Function area	Ref	Function	Comments
Consultee about contribution determinations	Sections 56(6)(a) and 61(2)(b)	The Financial Trustee is to be consulted about contribution determinations, and to advise the regulator about contribution determinations.	The Regulator (AER) consulted with the Financial Trustee in December 2023, and the Financial Trustee provided a response to the Regulator.
Scheme financial vehicle	Section 61(2)(a)	The Financial Trustee must administer the scheme financial vehicle	<p>The Financial Trustee was appointed through the Instrument of Appointment – Financial Trustee dated 15 September 2022 (Instrument of Appointment).</p> <p>The Scheme Financial Vehicle Pty Ltd was incorporated on 16 September 2022 and the shares are held by the Financial Trustee on statutory trust for the purposes of the EII Act.</p> <p>The Instrument of Appointment contains various conditions, obligations and services in relation to the administration of the Scheme Financial Vehicle Pty Ltd.</p> <p>A list of establishment condition/services including completion dates and commentary are detailed below:</p> <ul style="list-style-type: none"> • The Financial Trustee continues to work closely with the Consumer Trustee to ensure the appointment, and related agreements, with appropriate outsourced service provider(s) to continue to enable Scheme Financial Vehicle Pty Ltd to operate as required under the EII Act. • External auditors, appointed by the Financial Trustee, prepared a cash controls audit report in relation to the cash management controls within the Scheme Financial Vehicle Pty Ltd in accordance with ASAE 3150 (Assurance Engagements on Controls). This audit was completed in January 2024. Pleasingly the audit confirmed the controls were suitably designed to achieve the control objectives and operated effectively. • Entered into Intermediary Authorisation and Limited Agency Deed in June 2024 with Scheme Financial Vehicle Pty Ltd to enable the issue, variation or disposal of

derivatives (including swaps) within the meaning of 'derivative' under 761D of the Corporations Act to Wholesale Clients under or in connection with long-term energy service agreements (as defined under the EII Act) including to act as executing agent on behalf of the Scheme Financial Vehicle Pty Ltd.

In addition to the above the Financial Trustee, under the Instrument of Appointment, have undertaken the following administration services:

- Company secretariat activities (e.g. meetings and resolutions) associated with administering Scheme Financial Vehicle Pty Ltd and being the sole shareholder.
- Act as payment agent for Scheme Financial Vehicle Pty Ltd, by making payments on behalf of the Scheme Financial Vehicle Pty Ltd. This includes receiving from and making payments on behalf of Scheme Financial Vehicle Pty Ltd in relation to its ongoing administration costs.

Section 62(1)&(3)

The Financial Trustee is to establish the scheme financial vehicle as a company limited by shares under the *Corporations Act 2001* (Cth) within 3 months of the commencement of section 62. The shares must be held by the Financial Trustee on trust for the purposes of the Act.

The Financial Trustee established Scheme Financial Vehicle Pty Ltd as a company limited by shares under the *Corporations Act 2001* (Cth) within 1 month of the appointment of the Financial Trustee.

Scheme Financial Vehicle Pty Ltd was incorporated on 16 September 2022 and the shares are held by the Financial Trustee on statutory trust for the purposes of the EII Act

Annual reports

Section 70

The Financial Trustee must, as soon as reasonably practicable after the end of each financial year, provide the regulator with a report on the exercise of the functions under this Act during the financial year.

The Financial Trustee provides this report on the exercise of the functions under the EII Act during the financial year ended 30 June 2024.

Delegation	Section 71	The FT may delegate any of their functions, other than the power of delegation, to a person of a class prescribed by the regulations	The Financial Trustee did not delegate any functions under Section 71 in FY 2023-24.
Contribution determination	Clause 39	The Financial Trustee must, if requested to do so by the Regulator, provide information to the Regulator that the Regulator considers reasonably necessary to enable the regulator to make a contribution determination.	The Financial Trustee did not exercise the functions in Clause 39 in FY 2023-24 as no request was made by the Regulator.
Functions of the Financial Trustee	Clause 42B(1)-(2)	<p>The Financial Trustee must report to the Regulator on the activities of the scheme financial vehicle during a financial year.</p> <p>The report must be included as part of the report provided by the Financial Trustee to the Regulator under the Act.ⁱⁱ</p>	<p>The Financial Trustee will provide a copy of the annual report, including audited financial reports, of the Scheme Financial Vehicle Pty Ltd when approved by the Scheme Financial Vehicle Pty Ltd Board of Directors.</p> <p>The Financial Trustee provided a summary of the Long-Term Energy Service Agreements that have been awarded in the past year, including for projects in the Central-West Orana and South-West Renewable Energy Zones.</p>
	Clause 42B(3)	The Financial Trustee may request information from the scheme financial vehicle for the purposes of preparing the report.	The Financial Trustee requested from the Scheme Financial Vehicle Pty Ltd (SFV), under section 42(B)(3) of the Electricity Infrastructure Investment Regulation 2021 (Regulations), a summary of the Long-Term Energy Service Agreements that have been awarded, including for projects in the Central-West Orana and South-West Renewable Energy Zones.

The Financial Trustee will provide a copy of the annual report, including audited financial reports, of the Scheme Financial Vehicle Pty Ltd when approved by the Scheme Financial Vehicle Pty Ltd Board of Directors.

Consultee for annual audit plans	Clause 69(2)(a)	The Financial Trustee, as an 'audit subject' for the purposes of Part 13 of the EII Regulation, is to be consulted by the Regulator if the Regulator proposes to audit the Financial Trustee under the plan.	The Regulator (IPART) consulted with the Financial Trustee in April 2024, and the Financial Trustee provided a response to the Regulator.
Consultee for scope of audits	Clause 71(2)(a)(i)	The Financial Trustee, as an audit subject for the purposes of Part 13 of the EII Regulation, is to be consulted by the Regulator in determining the scope of the audit.	The Regulator (IPART) did not commence consultation on an audit scope in 2023-24.
Consultee for performance audit guidelines	Clause 72(4)(a)	The Financial Trustee, as an audit subject for the purposes of Part 13 of the EII Regulation, is to be consulted by the Regulator in developing or reviewing the performance audit guidelines.	The Regulator (IPART) consulted with the Financial Trustee in April 2024, and the Financial Trustee provided a response to the Regulator.
Give information to the auditor	Clause 74	The Financial Trustee, as an audit subject for the purposes of Part 13 of the EII Regulation, must, if requested to do so by an auditor,	The auditor did not request for information that it considers reasonably necessary for an audit in 2023-24.

provide information to the auditor that the auditor considers reasonably necessary for the audit.

Consultee for audit reports	Clause 75(2)(a)	The Financial Trustee, as an audit subject for the purposes of Part 13 of the EII Regulation, is to be consulted by the auditor before publishing an audit report.	The auditor did not commence consultation on an audit report in 2023-24.
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ⁱ In this column, references to sections are to section of the EII Act, while references to clauses are references to clauses of the regulations.

ⁱⁱ Section 70(1) of the EII Act.

Table 2 – Summary of Long-Term Energy Service Agreements (LTESAs)

Generation LTESAs

Tender Round	FY LTESA executed	Project	Project Owner	Type	Contracted Capacity	REZ	LTES Operator
1	FY23	Stubbo	ACEN	Solar	200MW	CWO	Stubbo 1 Pty Ltd as trustee for the Stubbo 1 Solar Project Trust
1	FY23	Coppabella	Goldwind	Wind	275MW	-	Coppabella Wind Farm Pty Ltd
1	FY23	New England	ACEN	Solar	360MW	NEW ENGLAND	NESF Pty Ltd as trustee for the New England Solar
3	FY24	Uungula Wind Farm	Squadron	Wind	200MW	CWO	UWF Nominees Pty Ltd as trustee for the UWF Trust
3	FY24	Culcairn Solar Farm	NEON	Solar	175MW	-	Culcairn Solar Farm PTY Ltd as trustee for the Culcairn Solar Farm Trust
4	FY24	Maryvale Solar Hybrid	Gentari	Solar	86MW	CWO	Maryvale Solar Farm Pty Ltd
4	FY24	Flyers Creek Wind Farm	Ibedrola	Wind	105MW	-	Flyers Creek Wind Farm Pty Ltd

Long Duration Storage LTESAs

Tender Round	FY LTESA executed	Project	Project Owner	Type	Max Capacity	Storage Capacity	REZ	LTES Operator
1	FY23	Limondale BESS	RWE	BESS	50MW	400MW	SW	Limondale Battery Pty. Ltd.
3	FY24	Silver City Energy Storage	Hydrostor	Compressed Air	200MW	1,600MW	-	A-CAES NSW Pty Ltd
3	FY24	Goulburn River BESS	LightsourceBP	BESS	49MW	500MW	-	Lightsource Development Services Australia Pty Ltd
3	FY24	Richmond Valley BESS	Ark Energy	BESS	275MW	2,200MW	-	Ark Energy Projects Pty Ltd

Firming Supply (BESS) Dand Demand Response (DR) LTESAs

Tender Round	FY LTESA executed	Project	Project Owner	Type	Max Capacity	Storage Capacity	REZ	LTES Operator
2	FY24	Liddell BESS	AGL	BESS	500MW	1,000MW	Hunter	AGL Liddell BESS Pty Ltd
2	FY24	Enel X (1)	Enel Group	DR	50MW	100MW	-	Enel X Australia Pty Ltd
2	FY24	Enel X (2)	Enel Group	DR	20MW	40MW	-	Enel X Australia Pty Ltd
2	FY24	Enel X (4)	Enel Group	DR	25MW	50MW	-	Enel X Australia Pty Ltd

Firming LTESAs (NSW Federal Funding Agreement / Commonwealth)

Tender Round	FY LTESA executed	Project	Project Owner	Type	Max Capacity	Storage Capacity	REZ	LTES Operator
2	FY24	Orana BESS	Akaysha Energy	BESS	415MW	1,552MWh	CWO	Wellington Battery ProjectCo Pty Ltd
2	FY24	Smithfield BESS	Iberdrola	BESS	65MW	118MW	-	Smithfield BESS Pty Limited