



# Annual audit plan for 2025-26

12 May 2025

## 1 Introduction

IPART is a Regulator under the NSW *Electricity Infrastructure Investment Act 2020* (EII Act) and *Electricity Infrastructure Investment Regulation 2021* (EII Regulation). One of our functions is to audit the performance of key entities performing functions under the EII Act. This annual audit plan is a work program that sets out the routine performance audits we plan to undertake during the 2025-26 financial year.<sup>a</sup>

IPART may conduct a routine performance audit of each entity no more than once every 5 years. However, this limit does not apply to follow-up audits, or audits initiated when IPART reasonably suspects unsatisfactory performance. IPART may decide to undertake follow-up audits in addition to the audits identified in this audit plan. See discussion in our [NSW Electricity Infrastructure Roadmap – Performance Audit Guideline](#) (Audit Guideline) for more information.

We are currently auditing the Financial Trustee and the Scheme Financial Vehicle. The other 2 entities that we plan to audit in 2025-26 are the Consumer Trustee and the Infrastructure Planner.

We publish this annual audit plan on our website at least 1 month before the beginning of the financial year.<sup>b</sup> This annual audit plan is for the 2025-26 financial year commencing on 1 July 2025.

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<sup>a</sup> Clause 69(1) of the EII Regulation requires us to prepare an annual audit plan setting out the routine performance audits we plan to undertake in the following year.

<sup>b</sup> Clause 69(3) of the EII Regulation requires us to publish an annual plan on our website at least 1 month before the beginning of the financial year.

IPART acknowledges the Traditional Custodians of the lands where we work and live. We pay respect to Elders both past and present. We recognise the unique cultural and spiritual relationship and celebrate the contributions of First Nations peoples.

## 2 Our approach

We have taken a number of factors into account when considering which entities to audit. We have considered comments from audit entities, the Minister, and the Auditor-General prior to finalising the annual audit plan as required by clause 69(2) of the EII Regulation.

IPART uses a strategic approach to developing the annual audit plan, which balances high risk areas of the entity's functions, administrative burden, and external control and assurance measures<sup>c</sup> relevant to the entity.

### 2.1 Purpose and benefit of Roadmap performance auditing

Undertaking performance audits will protect the interests of NSW electricity customers and citizens by:

- a. providing transparency, assurance and confidence in the delivery and trajectory of Roadmap functions; and
- b. testing delivery of functions against intended outcomes at an appropriate stage to highlight emerging 'at risk' milestones and opportunities for recalibration or correction as appropriate.

Balanced, timely information is important for building market and consumer confidence for investors and consumers, and to provide Government and policy makers such as Department of Climate Change, Energy, the Environment and Water with robust information to assist in steering reform priorities into the future.

### 2.2 Auditing for impact

This is the second annual audit plan for our performance audit function under the EII Act. It reflects our intent that IPART will audit entities in a way which:

- supports attainment of statutory outcomes of the EII Act
- provides assurance and transparency
- is proportionate.

Performance audits should balance the need for transparency and assurance against the burden on Roadmap entities.

<sup>c</sup> Including under the *Corporations Act 2001* (Cth), the *Government Sector Audit Act 1983*, and the *Public Governance, Performance and Accountability Act 2013* (Cth).

### 3 Our audit plan for 2025-26

We will commence 2 separate audits in the 2025-26 financial year.

2025-26 Q2    Consumer Trustee

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2025-26 Q4    Infrastructure Planner

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### 4 Next steps

As we commence the audits, we will establish the detailed audit objectives, scope and criteria in accordance with the process set out in the [Audit Guideline](#). We intend to review the Audit Guideline before we commence the audit of the Consumer Trustee. We will consult with relevant entities before we publish the updated guideline.