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To the Chair Generation Lessor Corporation

Opinion

I have audited the financial report of the Generation Lessor Corporation for the financial year ended 30 June 2022.

In my opinion, the accompanying financial report gives a true and fair view of the financial position of the Generation Lessor Corporation as at 30 June 2022, its financial performance and its cash flows for the year then ended in accordance with the relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987*, the *Public Corporations Act 1993* and Australian Accounting Standards – Simplified Reporting Requirements.

The financial report comprises:

- a Statement of Comprehensive Income for the year ended 30 June 2022
- a Statement of Financial Position as at 30 June 2022
- a Statement of Changes in Equity for the year ended 30 June 2022
- a Statement of Cash Flows for the year ended 30 June 2022
- notes, comprising material accounting policies and other explanatory information
- a Certificate from the Chair.

Basis for opinion

I conducted the audit in accordance with the *Public Finance and Audit Act 1987* and Australian Auditing Standards. My responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial report' section of my report. I am independent of the Generation Lessor Corporation. The *Public Finance and Audit Act 1987* establishes the independence of the Auditor-General. In conducting the audit, the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* have been met.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the Directors for the financial report

The directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and *Public Corporations Act 1993* and the Australian Accounting Standards – Simplified Reporting Requirements, and for such internal control as management determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the entity's ability to continue as a going concern, taking into account any policy or funding decisions the government has made which affect the continued existence of the entity. The directors are also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the assessment indicates that it is not appropriate.

Auditor's responsibilities for the audit of the financial report

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987* and section 13(3) of the Schedule to the *Public Corporations Act*, I have audited the financial report of the Generation Lessor Corporation for the financial year ended 30 June 2022.

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Generation Lessor Corporation's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify the opinion. My conclusion is based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

My report refers only to the financial report described above and does not provide assurance over the integrity of electronic publication by the entity on any website nor does it provide an opinion on other information which may have been hyperlinked to/from the report.

I communicate with the Chair about, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.



Daniel O'Donohue
Assistant Auditor-General (Financial Audit)

19 September 2022

Generation Lessor Corporation

Financial Report

For the year ended 30 June 2022

Generation Lessor Corporation

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Generation Lessor Corporation

Directors' Report

The Directors present their report together with the financial statements of Generation Lessor Corporation (the Corporation) for the year ended 30 June 2022.

Directors

The following persons held office as directors of the Corporation at any time during or since the end of the financial year:

Name and qualifications	Experience and special responsibilities
Terry Evans AM LLM, FAICD, FUNISA Chair Non-Executive Director	Mr Evans was a former Special Counsel with Minter Ellison Lawyers. Appointed Deputy Chair 1 May 2003. Appointed Chair 1 October 2003. Term expired on 30 September 2021.
Timothy Paul Burfield GradDipAppFin, BA(Acc.) JP FCA Chair Non-Executive Director	Mr Burfield is the Director Risk and Commercial Advisory, South Australian Government Financing Authority. Appointed Deputy Chair 22 August 2018. Appointed Chair 1 October 2021.
Heather Elaine Watts B.Ec PostGradDipAcctg Non-Executive Director	Ms Watts is the Director Projects, Lot Fourteen, Department of the Premier and Cabinet. Appointed 20 February 2020.
Rebecca Tracy Wigglesworth B.Ec (Hons) GAICD, AssocDipAcctg Non-Executive Director	Ms Wigglesworth is the Principal Advisor, Treasury Services, South Australian Government Financing Authority. Appointed 1 October 2021.

Directors' meetings

	Board Meetings	
	A	B
Total meetings	3	
Director:		
Mr T Evans	1	1
Mr T Burfield	3	2
Ms H Watts	3	3
Ms R Wigglesworth	2	2

A Number of meetings held during the time the director held office during the year
B Number of meetings attended

Generation Lessor Corporation

Incorporation

The Corporation was established as a body corporate on 29 July 1999 pursuant to regulations made under the *Public Corporations Act 1993*.

The Corporation is a subsidiary of the Treasurer of South Australia.

Principal activity

The principal activity of the Corporation is as lessor of the prescribed electricity assets consisting of the State's electricity generation plant and the land upon which the generation plant is located. The Corporation is also lessor of certain other assets that are not prescribed electricity assets including land at Torrens Island associated with electricity generation operations.

Lease of electricity generation assets and land

The Corporation has leased the State's prescribed electricity assets, infrastructure and other assets on various terms as follows:

<i>Asset</i>	<i>Lessee</i>	<i>Term</i>	<i>Expiry</i>
Land on Grand Trunkway, Torrens Island	AGL Energy Limited	26 years	6 September 2026
Torrens Island Power Station and land	AGL Energy Limited	100 years	6 June 2100
Generating Unit and land located at Dry Creek	Engie	100 years	6 June 2100
Generating Unit and land located at Mintaro	Engie	100 years	6 June 2100
Generating Unit and land located at Snuggery	Engie	100 years	6 June 2100
Generating Unit and land located at Port Lincoln	Engie	100 years	6 June 2100

Operating results

The Corporation made a profit after tax of \$418,000, this included an asset revaluation increase of \$320,000 & net operating profit of \$98,000 for the 2021-22 financial year.

The Corporation received an appropriation of \$200,000 from the Treasurer of South Australia during the 2021-22 financial year.

An appropriation from the Treasurer of South Australia will be available during the 2022-23 financial year, to ensure that the Corporation will be able to meet its liabilities as and when they fall due.

Dividends

The Corporation did not declare a dividend for the 2021-22 financial year.

Events subsequent to balance date

There has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material nature likely, in the opinion of the directors of the Corporation, to affect significantly the operations of the Corporation, the results of operations, or the state of affairs of the Corporation, in future financial years.

Generation Lessor Corporation

Insurance and indemnification

Pursuant to section 74 of the *Public Sector Act 2009*, a director of the Corporation incurs no civil liability for an act or omission in the exercise, or purported exercise of functions or duties as such a director. Any liability that would lie against a director lies instead against the Corporation.

Rounding of amounts

Amounts in the financial report and directors' report have been rounded to the nearest thousand dollars, unless otherwise stated.

Signed in accordance with a resolution of the Board of Directors.



Timothy Burfield
CHAIR

Dated at Adelaide this 13 day of SEPTEMBER 2022.

Generation Lessor Corporation

Statement of Comprehensive Income for the year ended 30 June 2022

	Note	2022 \$'000	2021 \$'000
Income			
Revenues from SA Government	2	200	200
Fees and charges	3	108	192
Interest	4	5	9
Other income	5	23	-
Total Income		336	401
Expenses			
Supplies and services	6	222	307
Other expenses	7	16	20
Total Expenses		238	327
Net result		98	74
Items that will not be reclassified to net result			
Changes in property, plant and equipment asset revaluation surplus		320	(1,860)
Total Other Comprehensive income		320	(1,860)
Total Comprehensive result		418	(1,786)

The accompanying notes form part of these financial statements. The net result and total comprehensive result are attributable to the SA Government as owner.

Generation Lessor Corporation

Statement of Financial Position as at 30 June 2022

	Note	2022 \$'000	2021 \$'000
Current assets			
Cash and cash equivalents	8	3,805	4,978
Receivables	9	5	5
Total current assets		3,810	4,983
Non-current assets			
Property, plant and equipment	11	3,035	2,715
Total non-current assets		3,035	2,715
Total assets		6,845	7,698
Current liabilities			
Payables	10	14	13
Funds held in trust	10	2,233	3,510
Other current Liabilities	12	5	-
Total current liabilities		2,252	3,523
Total liabilities		2,252	3,523
Net assets		4,593	4,175
Equity			
Contributed equity		24,539	24,539
Retained earnings		(21,741)	(21,839)
Asset revaluation surplus		1,795	1,475
Total equity		4,593	4,175
Contingent asset	15		
Contingent liability	16		

The accompanying notes form part of these financial statements. The total equity is attributable to the SA Government as owner.

Generation Lessor Corporation

Statement of Changes In Equity for the year ended 30 June 2022

Note	Contributed Capital \$'000	Asset Revaluation Surplus \$'000	Retained Earnings \$'000	Total \$'000
Balance at 1 July 2020	24,539	3,335	(21,913)	5,961
Net result for 2020-21	-	-	74	74
Loss on revaluation of land during 2020-21	-	(1,860)	-	(1,860)
Total comprehensive result for 2020-21	-	(1,860)	74	(1,786)
Balance at 30 June 2021	24,539	1,475	(21,839)	4,175
Net result for 2021-22	-	-	98	98
Gain on revaluation of land during 2021-22	-	320	-	320
Total comprehensive result for 2021-22	-	320	98	418
Balance at 30 June 2022	24,539	1,795	(21,741)	4,593

The accompanying notes form part of these financial statements. All changes in equity are attributable to the SA Government as owner.

Generation Lessor Corporation

Statement of Cash Flows for the year ended 30 June 2022

	2022	2021
	Inflows/ (Outflows)	Inflows/ (Outflows)
Note	\$'000	\$'000
Cash flows from operating activities		
Cash Outflows		
Payment for supplies and services	(247)	(333)
Net GST received / (paid) to the ATO	2	(7)
Other payments	(1,279)	(931)
Cash used in operations	(1,524)	(1,271)
Cash Inflows		
Revenues from SA Government	200	200
Interest received	3	11
Recoveries and Other Income	148	211
Cash generated from operations	351	422
Net cash provided by operating activities	(1,173)	(849)
Net decrease in cash	(1,173)	(849)
Cash at the beginning of the period	4,978	5,827
Cash at the end of the period	3,805	4,978
8		

The accompanying notes form part of these financial statements.

Generation Lessor Corporation

Notes to and forming part of the Financial Statements For the year ended 30 June 2022

1 Basis of Financial Statements

Reporting Entity

Generation Lessor Corporation (Corporation) was established on 29 July 1999 as a subsidiary of the Treasurer of South Australia (Treasurer) under Regulations made pursuant to the *Public Corporations Act 1993*.

Pursuant to Ministerial Transfer Orders dated 6 June 2000 and 8 September 2000, all the prescribed electricity assets consisting of certain generating plant and the land on which the generating plant is located, were transferred to the Corporation at book value.

On 1 July 2010, *The Public Corporations (Generation Lessor Corporation) Regulations 2010* came into operation to replace the expiring *Public Corporations (Generation Lessor Corporation) Regulations 1999*.

The principal activity of the Corporation is as lessor of the prescribed electricity assets which are in the nature of certain generation plant and the land upon which the generation plant is located.

Statement of compliance

The financial statements are general purpose financial statements prepared in compliance with:

- section 23 of the *Public Finance and Audit Act 1987*;
- Treasurer's Instructions and Accounting Policy Statements issued by the Treasurer under the *Public Finance and Audit Act 1987*; and
- relevant Australian Accounting Standards, applying simplified disclosure.

Basis of preparation

The financial statements are prepared based on a 12 month reporting period and presented in Australian currency. The historical cost convention is used unless a different measurement basis is specifically disclosed in the note associated with the item measured.

All amounts in the financial statements and accompanying notes have been rounded to the nearest thousand dollars (\$'000).

Leases

Prescribed electricity generation assets

Prescribed electricity assets, consisting of generating plant and the land on which the generating plant is located, are leased under finance leases for 100 years.

Lease rentals were fully prepaid by each lessee to the Treasurer. Prepaid lease rentals received in excess of the book value of the prescribed electricity assets were recognised as profit on the finance lease.

Generation Lessor Corporation

Notes to and forming part of the Financial Statements For the year ended 30 June 2022

Taxation

Income tax equivalent

The Treasurer of South Australia has issued a determination pursuant to the Schedule to the Public Corporations Act 1993 whereby the Corporation is not subject to Commonwealth income tax equivalents for the period since incorporation.

Goods and services tax

Income, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods or services is not recoverable from the Australian Taxation Office, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST components of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the Australian Taxation Office is classified as part of operating cash flows.

Land tax

The Corporation is liable to pay Land Tax in respect of its land holdings, but the Corporation received reimbursement from the lessees.

Property, plant and equipment

Recognition

Land, plant and equipment, including buildings and leasehold property have been initially recorded at cost then subsequently revalued to Fair Value.

Revaluations

The Directors consider the value of land and buildings annually, with respect to inputs including Valuer General valuations.

Disposal of revalued assets

The gain or loss on disposal of revalued assets is calculated as the difference between the carrying amount of the asset at the time of disposal and the proceeds on disposal and is included in the results in the year of disposal.

Generation Lessor Corporation

Notes to and forming part of the Financial Statements For the year ended 30 June 2022

Insurance

The Corporation has arranged, through the South Australian Government Financing Authority (SAFA) to insure all major risks of the Corporation. The excess payable under this arrangement varies depending on each class of insurance held.

Impact of COVID-19 pandemic on the Corporation

The COVID-19 pandemic has not impacted the operations of the Corporation in 2021-22 or 2020-21.

Generation Lessor Corporation

Notes to and forming part of the Financial Statements for the year ended 30 June 2022

	2022	2021
2 Revenues from SA Government	\$'000	\$'000
- Administration	200	200
	200	200
Total revenues from SA Government		

Total revenues from Government consists of \$200,000 for operational funding. Income from the SA Government is recognised upon receipt. For further details on the expenditure associated with the operational funding refer to notes 6 and 7.

3 Revenues from fees and charges	\$'000	\$'000
<i>Revenue from recovery of Land Tax</i>		
- Recovery of Land Tax	108	192
Total fees and charges	108	192

4 Interest revenues		
- Interest	5	9
Total interest revenues	5	9

5 Other income		
Rental Income	23	-
Total other income	23	-

6 Supplies and services		
- Insurance	14	13
- Management fees (SAFA)	100	100
- Land Tax	108	192
- Consultants	-	2
Total supplies and services	222	307

Consultants

The number and dollar amount of consultancies paid/payable (included in supplies and services expense) to consultants that fell within the following bands:

	2022		2021
	No	\$'000	No
			\$'000
- Below \$10,000	-	-	1
Total paid/payable to the consultants engaged	-	-	1

Generation Lessor Corporation

Notes to and forming part of the Financial Statements for the year ended 30 June 2022

	2022	2021
	\$'000	\$'000
7 Other expenses		
- Audit fees	13	13
- Other costs	3	7
Total other expenses	16	20

Other expenses include audit fees paid / payable to the Auditor-General's Department relating to work performed under the Public Finance and Audit Act 1987 were \$13,300 (\$12,900). No other services were provided by the Auditor-General's Department.

8 Cash and cash equivalents

- Cash	32	1
- Short-term deposit with SAFA	1,540	1,467
- Short-term deposit with SAFA (Flinders Power Partnership)	2,233	3,510
Total cash and cash equivalents	3,805	4,978

Movement in Flinders Power Partnership funds held in Trust accounts

	\$'000		\$'000
Balance 1 July 2021	3,510	Balance 1 July 2020	4,433
Deposits	-	Deposits	-
Payments	(1,278)	Payments	(931)
Interest earned	1	Interest earned	8
Balance 30 June 2022	2,233	Balance 30 June 2021	3,510

Cash is measured at nominal amounts. Short-term deposits are lodged with SAFA and are at-call.

9 Receivables

Current

- GST receivable	2	5
- Interest receivable	3	-
Total current receivables	5	5

10 Payables

Current

- Accrued expenses	14	13
Total current payables	14	13

Funds held in trust - Flinders Power Partnership

- Cash deposit - Flinders Power Partnership	2,233	3,510
Total funds held in trust	2,233	3,510

During March 2019 funds were deposited into an account held by the Corporation on behalf of Flinders Power Partnership. The funds held in trust can only be used by Flinders Power to meet obligations under the 5 year monitoring and maintenance period relating to the Leigh Creek Mine. The balance of funds will be held in trust by the Corporation until the 5 year monitoring and maintenance period for the mine expires in 2023. The funds will be progressively reduced to zero over the 5 year period as Flinders Power completes the required monitoring and maintenance works.

During September 2019, funds were deposited into an account held by the Corporation on behalf of Flinders Power Partnership Regional Development Fund (FPP-RDF). The funds held in trust can only be used by FPP-RDF to fund projects or other activities for the benefit of the Upper Spencer Gulf region, with monies being withdrawn as FPP-RDF identifies suitable projects or other activities to fund. The account will be closed once the balance of the account has reduced to less than \$20,000 or it is agreed with FPP that it is no longer economic to continue to manage the remaining balance of funds.

Generation Lessor Corporation

Notes to and forming part of the Financial Statements for the year ended 30 June 2022

	2022	2021
	\$'000	\$'000
11 Property, plant and equipment		
Torrens Island		
<i>Network land and easements</i>		
- At Fair Value	2,250	2,000
<i>Non generation land and easements</i>		
- At Fair Value	785	715
	3,035	2,715
Total property, plant and equipment	3,035	2,715
Reconciliations		
Torrens Island		
<i>Network Land and Easements</i>		
- Carrying amount at beginning of year	2,000	3,875
- Revaluation increment / (decrement)	250	(1,875)
- Carrying amount at end of year	2,250	2,000
<i>Non-generation land and infrastructure not leased</i>		
- Carrying amount at beginning of year	715	700
- Revaluation increment / (decrement)	70	15
- Carrying amount at end of year	785	715

Valuation of Land

Independent advice was sought in June 2006 on the appropriate carrying value of the land and easements. The deprivation of access to the land during the term of the lease has been considered to extinguish any opportunity to derive further value from the underlying land during the term of the lease.

Network and Non-generation land and easements are held at the value set by the Valuer General as at 1 January 2022. This resulted in a net revaluation increase of \$320,000.

	2022	2021
	\$'000	\$'000
12 Other Current liabilities		
Current		
Contract liabilities	5	-
Total Current other liabilities	5	-

Contract liabilities represented the fully prepaid lease rentals received on the lease to AGL for the land on Grand Trunkway, Torrens Island. The Contract liabilities relates to two months pre paid by AGL. The lease agreement is for 5 years from 7th September 2021 to 6th September 2026 for \$27,000 per annum. AGL has pre paid till 6th September 2022.

Generation Lessor Corporation

Notes to and forming part of the Financial Statements for the year ended 30 June 2022

13 Directors' remuneration

Members during the 2022 financial year were:

- Terry Evans - Chairman 1/7/21 to 30/9/21
- * Heather Elaine Watts - Non Executive Director
- * Rebecca Wigglesworth - Non Executive Director from 1/10/21
- * Timothy Paul Burfield - Non Executive Director and Chair from 1/10/21

The number of members whose remuneration received falls within the following bands:

	2022 Number	2021 Number
\$1 - \$19,999	1	1
Total number of members	<u>1</u>	<u>1</u>

The total remuneration received by members was \$250. Remuneration of members includes sitting fees, superannuation contributions, salary sacrifice benefits, fringe benefits and related fringe benefits tax.

* In accordance with the Premier and Cabinet Circular no. 016, government employees did not receive any remuneration for director duties during the financial year.

Generation Lessor Corporation

Notes to and forming part of the Financial Statements For the year ended 30 June 2022

14 Related party transactions

Related parties of the Corporation include all key management personnel and their close family members; all Cabinet Ministers and their close family members; and all public authorities that are controlled and consolidated into the whole of government financial statements and other interests of the Government.

Key Management Personnel

Key management personnel of the Corporation include the Minister and members of the Board who have responsibility for the strategic direction and management of the Corporation.

The compensation disclosed in this note excludes salaries and other benefits the Minister receives. The Minister's remuneration and allowances are set by the *Parliamentary Remuneration Act 1990* and the Remuneration Tribunal of SA respectively and are payable from the Consolidated Account under section 6 the *Parliamentary Remuneration Act 1990*.

Remuneration of Key Management Personnel is all short term as disclosed in note 13.

Transactions of directors and director-related entities

There were no transactions between the Corporation and director-related entities.

Other related entities

SAFA provides management and insurance services to the Corporation. Additionally, the Corporation has dealings with other Government instrumentalities.

Controlling entity

The Corporation is a subsidiary of the Treasurer of South Australia.

15 Contingent asset

The various lease agreements make provision for the potential sale of these assets in the future, to the lessee, if the Corporation obtains lawful right to sell its right, title and interest in the assets. If this right is not obtained or the lessee's option to purchase is not exercised, the prescribed assets will be returned to the Corporation or its nominee at the end of the lease term. Although at that time an asset will be recognised, no amount has been recognised in the Statement of Financial Position as the realisation of the benefits of this asset is dependent upon a qualifying event occurring.

In the event that the lessees default under their respective leases, they are obliged to return the asset to the Corporation. Although at that time an asset will be recognised, no amount has been recognised in the Statement of Financial Position as the likelihood of default eventuating is remote.

Under the terms of the Generating Plant and Unit Leases and the Land Leases certain costs of the Corporation that are associated with the operation of the generation plants and units and generation land are able to be reimbursed from the lessees or on charged directly to the lessees.

16 Contingent liability

In the unlikely event that the Corporation defaults under the leases with respect to its legal entitlement to grant the leases, the Corporation is obliged to refund the net present value (as at the termination date) of so much of the post termination date rent obligations as were discharged by the prepaid rents.

No amount has been recognised as the likelihood of the Corporation defaulting is remote.

Generation Lessor Corporation

Notes to and forming part of the Financial Statements For the year ended 30 June 2022

17 Economic dependency

The Corporation is an instrumentality of the Crown under the *Crown Proceedings Act 1992*. Accordingly where a final judgement is given against it, a Minister or agency of the Crown may be directed by the Governor to satisfy that judgement. Such a direction constitutes sufficient authority for the appropriation of the money necessary to satisfy the judgement from the General Revenue of the State of South Australia or from the funds of the Corporation. To this extent, the Corporation has the benefit of an implicit guarantee from the State.

18 Events after balance date

No event has arisen since 30 June 2022 that would be likely to materially affect the operations or the state of affairs of the Corporation.

Generation Lessor Corporation

CERTIFICATION OF THE FINANCIAL REPORT

I certify that:

- the attached General Purpose Financial Report for Generation Lessor Corporation:
 - is in accordance with the accounts and records of the Corporation;
 - complies with the relevant Treasurer's Instructions;
 - complies with relevant accounting standards; and
 - presents a true and fair view of the financial position of the Corporation at the end of the financial year and the result of its operations and cash flows for the financial year.
- Internal controls employed by the Corporation over its financial reporting and its preparation of the financial report has been effective throughout the financial year.

Signed in accordance with a resolution of the Directors.



Timothy Burfield
CHAIR

Dated at Adelaide this 13 day of SEPTEMBER 2022.