



Powerlink Queensland  
ANNUAL REPORT AND  
FINANCIAL STATEMENTS

2014/15

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## Corporate

### Mission

We responsibly deliver electricity transmission services that are valued by our shareholders, consumers, customers and the market.

### Vision

Powerlink is a safe, commercial and performance focused organisation that creates and delivers valued outcomes.

### Values

- Safe
- Ethical
- Respectful
- Cooperative
- Proactive

## Powerlink profile

Powerlink is a State Government Owned Corporation that owns, develops, operates and maintains the high voltage transmission network in Queensland.

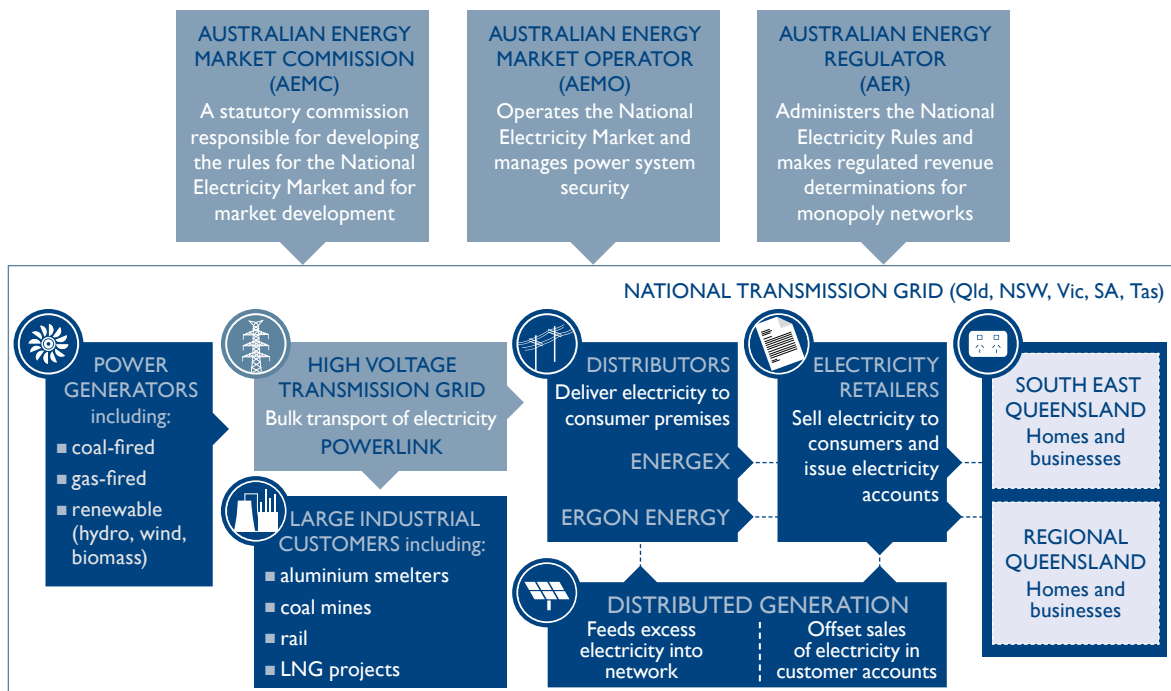
Our primary role is to provide a safe, cost effective and reliable transmission network to transport high voltage electricity generated at major power stations to the electricity distribution networks owned by Energex, Ergon Energy and Essential Energy (northern New South Wales). Powerlink does not buy or sell electricity.

We also transport electricity to New South Wales (NSW) via the Queensland/NSW Interconnector (QNI) transmission line and some large industrial customers such as rail companies, mines and mineral processing facilities that are directly connected to the transmission network. These large industrial connections are provided on a non-regulated (user pays) basis, when customers need to connect to the high voltage network. All costs associated with acquiring easements, constructing and operating the non-regulated network are paid for by the customer via commercial charges over the life of the agreement with the customer.

Our transmission network extends 1,700 kilometres from north of Cairns to the NSW border, and comprises 15,000 circuit kilometres of transmission lines and 135 substations.

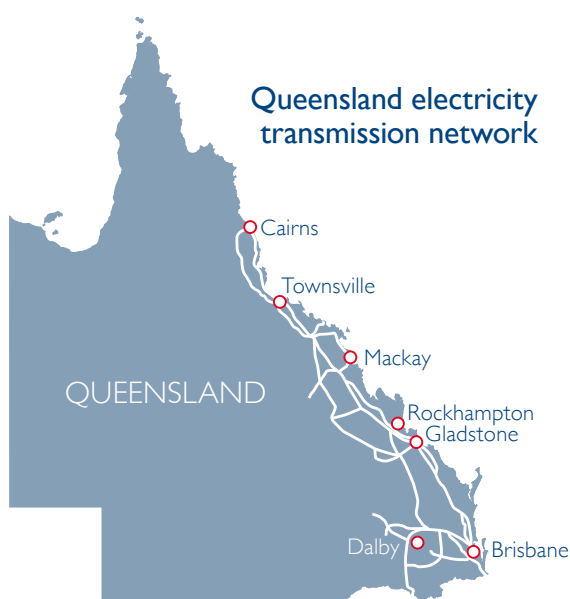
Powerlink is a Transmission Network Service Provider (TNSP) in the National Electricity Market (NEM). The majority of Powerlink's network is regulated under the National Electricity Law (NEL) and the National Electricity Rules (NER) by the Australian Energy Regulator (AER).

## Powerlink's role in the Queensland power supply industry



## Highlights

- Our revised Safety Management System provided an improved framework to manage our safety obligations and responsibilities for safety management.
- We began engaging with the Australian Energy Regulator (AER) for the Revenue Determination process applicable to Powerlink for the five-year period from 1 July 2017 to 30 June 2022.
- We established a Customer and Consumer Panel as a face-to-face forum for sharing information and obtaining stakeholder input and feedback to our decision making, processes and methodologies.
- To inform robust and meaningful forecasts for our Transmission Annual Planning Report (TAPR), we engaged with our stakeholders in relation to how advances in emerging technology are influencing future demand and energy needs.
- We completed four customer connection projects, making significant progress towards completing our overall program of six customer-requested transmission line and substation projects in the Surat Basin in South West Queensland.
- Two enterprise agreements – the Powerlink Managers Enterprise Agreement and the Working At Powerlink Union Collective Agreement 2015 – were negotiated and agreed by employees, their representatives and approved by the Fair Work Commission.



## Financial overview

The 2014/15 financial year saw Powerlink deliver its highest ever level of energy demand over its transmission network due in part to the long hot summer experienced, in which maximum peak demand reached near record levels. Despite these high levels overall growth in energy demand remained subdued. With the recent moderate energy demand growth expected to continue into the future Powerlink has continued to reduce its network augmentation capital expenditure program.

### Powerlink business performance

Total revenue for the 2014/15 year was \$995.9 million with Earnings Before Interest and Tax (EBIT) at \$477.1 million. In the current year, Powerlink changed its accounting policy with respect to regulated revenue over and under recoveries. Previously, Powerlink recognised the full amount of the revenue allowed under its Regulatory Determination and National Electricity Rules (NER) and any under (or over) recovery of this amount as an asset (or liability). This change in policy has resulted in lower grid revenue being recorded for the 2014/15 financial year. Under the regulatory principles, Powerlink is entitled to collect this under recovery in subsequent years.

Central to the efficient and effective delivery of services is Powerlink's focus on its 'controllable operating costs' which closed the year at \$207.7 million in line with the targets established for the business in the Statement of Corporate Intent (SCI). Powerlink measures cost efficiency as the percentage of 'controllable operating cost' over depreciated asset value, which for the year was 2.9 per cent (2014/15 SCI target of 3.0 per cent).

Powerlink's Net Profit After Tax (NPAT) for 2014/15 was \$156.0 million, which was lower than the SCI target due to the change in the Regulated Revenue recognition policy.

### Capital investment

Capital expenditure in 2014/15 was \$520.9 million, which was in line with the SCI expenditure forecast. Assets of approximately \$453.8 million were capitalised in the financial year.

The 2014/15 capital program associated with its regulatory network accounted for less than half of Powerlink's expenditure. In line with reduced growth in energy demand, augmentation capital expenditure accounted for less than 5 per cent of the total regulated capital works, with over 80 per cent of expenditure associated with replacing and refurbishing Powerlink's network that had reached the end of its technical life.

### Reporting

This Annual Report has been prepared in accordance with the provisions of the *Government Owned Corporations Act 1993* (incorporating aspects of the *Financial Accountability Act 2009*) and the *Corporations Act 2001* and is presented to the Legislative Assembly of Queensland. It contains Powerlink's Financial Report for 2014/15.

## Borrowings

Powerlink's borrowing was in line with SCl expectations with a net increase in borrowings of \$290 million. However, the planned repayment of debt of \$85 million was not initiated. It was considered more commercially appropriate to retain additional cash funds at year end when taking into account the expected borrowings requirements for 2015/16. Powerlink's business gearing (defined as Debt to Fixed Assets) remains strong at 56.7 per cent, slightly above the SCl target of 55.2 per cent due to the decision to hold a higher closing cash position.

## Dividends

In response to the direction from Powerlink's shareholding Ministers, dated 29 June 2015, under section 131(3) of the *Government Owned Corporations Act 1993*, the Board adopted a dividend payout ratio of 100 per cent resulting in a final dividend for 2014/15 of \$156.0 million. In addition to the 100% of profit after tax dividend to be distributed, a further distribution of \$1,121 million was declared.

## Summary of Statement of Corporate Intent 2014/15

Our SCl for 2014/15, as agreed with our shareholding Ministers, details Powerlink's performance targets, priorities and strategies. The following table summarises the key financial and non-financial indicators, as incorporated in Powerlink's SCl, as well as our performance against these indicators.

Objectives	Performance targets	Performance outcomes
<b>Meet financial targets</b>		
<i>Achieve specified financial performance</i>		
Earnings Before Interest and Tax (EBIT)	\$573.6 million	\$477.1 million
Net Profit After Tax (NPAT)	\$218.6 million	\$156.0 million
Return on Assets	7.2%	6.0%
Return on Equity	8.2%	7.6%
Debt/Fixed Assets Ratio	55.2%	56.7%
Debt/Debt and Equity Ratio	61.3%	74.3%
Interest Cover Ratio (EBITDA)	3.3	3.0
<b>Deliver shareholder value</b>		
<i>To deliver dividends to shareholders while maintaining at least an "investment grade" business rating</i>		
Dividend Payout Ratio	80.0%	100.0%
Dividend provided	\$174.9 million	\$156.0 million*
<b>Deliver our capital works program</b>		
<i>Develop the Queensland transmission grid to meet customer electricity demands, and safety and reliability standards</i>		
Total capital forecast works expenditure	\$522.9 million	\$520.9 million
<b>Meet non-financial targets</b>		
<i>Compliant with relevant environmental legislation</i>		
Environment	To be compliant with relevant legislation	Compliant
<i>Achieve safety performance targets</i>		
LTIFR (Frequency Rate)	3	1.5
LTIDR (Duration Rate)	4	6.7
<i>Achieve cost efficiency performance targets</i>		
– Total network maintenance cost/depreciated asset value	1.7%	1.7%
– Total controllable operating cost/depreciated asset value	3.0%	2.9%
<i>Achieve network performance targets (Calendar year 2014)</i>		
<b>Transmission circuit parameters (1 January – 31 December 2014)</b>		
– Peak transmission availability	≥98.76%	98.91%
– Transmission line availability	≥98.76%	98.36%
– Transformer availability	≥98.76%	98.89%
– Reactive plant availability	≥97.15%	97.72%
– Average outage duration	859 minutes	643 minutes
<b>System reliability (1 January – 31 December 2014)</b>		
Events in excess of 0.1 system minutes	No more than 4	2
Events in excess of 0.75 system minutes	No more than 1	Nil

\* Excludes special dividend of \$1,121 million

## Chairman's review



An important activity this year was establishing a dedicated team to engage with the Australian Energy Regulator (AER) and commence the process of providing detailed information for the Revenue Determination process applicable

to Powerlink for the five-year period starting 1 July 2017. Our aim is to secure an outcome that supports the safe, cost effective and reliable delivery of electricity transmission services that represent value to electricity consumers.

Capital expenditure totalled \$520.9 million with investment in non-regulated transmission infrastructure in the North West Surat Basin a significant component of the works in 2014/15.

Powerlink's Net Profit After Tax result was below target predominantly due to the change in Powerlink's accounting methodology with respect to regulated grid revenue. Powerlink now only recognises regulated revenue on an as collected basis.

A Shareholding Minister's direction included changes to Powerlink's gearing level to a level more commensurate with other commercial network businesses.

Our engagement with our customers, consumers and other stakeholders has demonstrated our commitment to addressing the impact of electricity prices and other key matters of importance. Powerlink's business strategy aligns with our stakeholders' focus on the cost of electricity as it aims to achieve improved efficiency and productivity in all aspects of the business.

We significantly improved the way we engage with landholders, to bring our activities into alignment with landholders' expectations and enable Powerlink to be more agile and responsive. The improvements included revisions to our consultation model for route selection and initiatives to implement land access protocols across the business.

Safety performance reporting across the organisation has continued to improve reinforcing our focus and expectations on safety.

Powerlink is actively participating in the activities associated with the State Government's review of the three Queensland network businesses.

It is pleasing that Powerlink has reached agreement with employees and their representatives for two new Enterprise Agreements. With these agreements in place, we can firmly focus on being a business that is effective for the future in an increasingly complex external environment.

I recognise and appreciate the contribution to business success made by Powerlink's highly-skilled employees, who remain focused on our strategic direction in this changing environment.

I would like to take the opportunity to thank the Directors for their support and input, and I particularly recognise former Chairman Stephen Rochester for his leadership.

**Dr Julie Beeby**  
Chairman of the Board

## Chief Executive's review



The 2014/15 year marked considerable change in Powerlink's operating environment, presenting challenges and opportunities that shaped our business and influenced our strategic decision making.

We recognise the need for ongoing changes in our business over the longer term, so we can continue to effectively adapt to the external environment.

Within this changing environment, we also maintained our focus on being a safe, commercial and performance focused organisation that creates and delivers valued outcomes for our stakeholders.

The flattening in energy and electricity peak demand, together with amendments to the reliability of electricity supply standards applied to Powerlink from 1 July 2014, resulted in continued moderation in regulated capital investment projects. The largest component of our capital works expenditure during the period was reinvestment occurring as assets reach the end of their life.

During the year we significantly progressed our non-regulated customer connection projects in the Surat Basin in South West Queensland, and this extension of our network is nearing its 2016 completion date.

With these factors in mind, we established processes for the ongoing review of our organisational resource needs against forecast business workload and we are developing strategies to ensure we are best placed to meet this changing environment.

Our newly established Customer and Consumer Panel was a key initiative in Powerlink's more contemporary approach to engaging with our stakeholders. I recognise the members of the panel for their participation in 2014/15 and their commitment to ongoing information sharing and input. Better engagement creates opportunities to be better informed, and improve our processes and decision making.

I wish to thank Powerlink's Board of Directors, in particular Julie Beeby who was appointed as Chairman after serving six years as a Director, and former Chairman Stephen Rochester for his leadership of the Board from 2012 to 2014.

In an environment of shifting stakeholder expectations and external reform, Powerlink people have demonstrated their ability to commit to and deliver our business strategy. We have challenged employees to seek and address opportunities to improve efficiency and performance, and their response has delivered commendable results.

**Merryn York**  
Chief Executive



## Safety strategies

Keeping everyone safe from harm, our employees, contractors and community members, is essential at Powerlink.

Powerlink aspires to an interdependent safety culture, which means Powerlink expects and supports safe behaviour at all times from our employees and contractors, and encourages the sharing of safety outcomes.

Our Safe for Life program links safety projects and initiatives across eight interrelated focus areas to improve safety performance and leadership.

We established a new Safety Management System that provides an improved framework to manage Powerlink's safety obligations across all business activities and clearly identifies safety management responsibilities. The comprehensive framework provides essential tools that incorporate health and safety, and Electrical Safety Standards, procedures, work instructions, forms, checklists and guidelines.

Within the new Safety Management System, the revised incident management and investigation process establishes a single, consistent approach to managing safety incidents or events. The focus is on organisational learning and the care of people directly or indirectly affected by an incident.

Powerlink's Electrical Safety Management System retained certification under the *Electrical Safety Act 2002*, following the annual compliance audit undertaken by an external auditor.

Health and safety risks on-site and in the office have been more clearly defined and captured through the application of Powerlink's Safety Risk Management Framework, which is integrated with the overall Risk Management Framework. The framework has been underpinned by change management strategies. Key stakeholders at all levels within Powerlink have been engaged in developing and reviewing safety risk registers, containing detailed actions and accountabilities for workplace health and safety hazards.

## Safety leadership and development

Powerlink's leaders are expected to model safety values, commitments and accountability to our workforce.

A review of the committee structure has increased accountability for safety at an executive level through the Executive Committee for Health and Safety.

A program of safety walkthroughs undertaken by all members of the Executive Team focuses on identified risk areas and involves face-to-face engagement with employees and contractors. The walkthroughs encourage people to identify risks associated with their work and gain commitment for the implementation of safety improvements.

The Be Safe training program was delivered to more than 90 per cent of employees over a six-month period. The program builds on the foundations of the Energised Safety Leadership workshops delivered to all managers

in the previous reporting period. Be Safe is designed to engage all employees in safety matters and embed safety behaviours. It supports Powerlink's safety culture by generating quality safety conversations at the team level that enhance employee awareness of their role in contributing to safe outcomes for themselves, their colleagues, our contractors and the community.

## Safety performance

An enhanced safety performance reporting framework was applied during 2014/15 to promote consistent and effective reporting measures that monitor and drive safety performance improvements.

Performance data and indicators are monitored to allow for trend analysis by the Executive Committee for Health and Safety.

Extensive safety performance data, including near misses and emerging risks, is shared in a relevant way across the business, providing opportunities to leverage learning opportunities. Employees and managers now receive more transparent safety performance data, which supports the development of an interdependent safety culture.

Powerlink's reporting of Lost Time Injuries (LTIs) has improved and is integrated into ongoing risk reviews. An LTI is a work injury that resulted in time lost of one full shift or more (injuries that occur on journeys to/from work or during recess break are excluded). The Lost Time Injury Frequency Rate (LTIFR) is expressed as the number of LTIs per million hours worked. During 2014/15, Powerlink experienced three LTIs. Monthly LTI performance is presented on page 22.

## Contractor safety

Powerlink monitors its contractors to ensure their safety performance meets our expectations. We value transparent safety reporting by contractors and promote safety improvement initiatives.

We recognise Powerlink's role in educating contractors who work on our sites about potential hazards. Our contractors' safety induction process has been improved through the development of a user-friendly e-learning package for contractors engaged at any Powerlink site. The package ensures consistent and comprehensive safety information is provided to all contractors, in addition to existing project-specific inductions.

## Public safety and infrastructure security

Public safety and the secure operation of Powerlink's network determine the terms and conditions of electricity transmission line easements. We provide information and advice to landholders about activities which may be allowed or prohibited on Powerlink easements. This information is contained in Powerlink's Management of Easement Co-use Requests Guideline.

Safety information provided on Powerlink's website includes information for those working in the vicinity of transmission lines, fire and flood related matters and emergency contacts.

### Revenue and transmission pricing

Powerlink is mindful of its contribution to the electricity bills of Queensland consumers and takes steps to ensure transmission services are delivered as cost effectively as possible.

Through our improved engagement with Powerlink's stakeholders we have gained a better understanding of our customers' and electricity consumers' views. This engagement will occur on an ongoing basis as part of 'business as usual'. Powerlink's business strategy and activities are focused on improving efficiency and productivity across our business, to assist in achieving the lowest possible electricity price for Queenslanders.

Powerlink's maximum allowable regulated revenue for the provision of regulated transmission services is determined by the Australian Energy Regulator (AER) in accordance with the National Electricity Rules (NER). The AER's Final Revenue Determination applicable to the five-year regulatory period from 1 July 2012 to 30 June 2017 allows Powerlink to earn a maximum allowable revenue for 2014/15 (year three of the current five-year regulatory cycle) of \$933 million (excluding adjustments for network performance and other allowed adjustments).

Powerlink determines the transmission component of electricity costs by calculating Transmission Use Of System (TUOS) charges in accordance with the methodology in the NER and using revenues that are approved by the AER through the regulatory determination process.

Network customers who connect directly to Powerlink's transmission network (e.g. some large industrial customers) are also charged for the use of the transmission network which takes into account factors such as location and level of use.

### Revenue determination process

Our engagement with the AER is well under way for the Revenue Determination process applicable to Powerlink for the five-year period from 1 July 2017 to 30 June 2022. Powerlink's Revenue Proposal to the AER will be lodged in January 2016, consistent with the AER's schedule. It will aim to achieve an outcome that supports the safe, cost effective and reliable delivery of valued transmission services. The process to develop Powerlink's proposal includes engagement with stakeholders through a variety of methods, including our newly established Customer and Consumer Panel.

In response to the AER's Economic Benchmarking and Category Analysis Regulatory Information Notices, Powerlink provided data and supporting information to benchmark the relative efficiency of Transmission Network Service Providers (TNSPs). The AER published its first Annual Transmission Benchmarking Report in November 2014. Powerlink supports a well-founded benchmarking framework that is underpinned by consistent underlying data, which is not yet being achieved in the AER process.

### Regulatory consultation processes

Powerlink engages in National Electricity Market (NEM) consultations independently and also through Grid Australia (the association that represents the owners of Australia's electricity transmission and distribution networks in the NEM and Western Australia) and Energy Networks Association (the peak national body representing gas distribution and electricity network businesses throughout Australia). Among others, Powerlink participated in the following key regulatory consultation processes affecting the NEM and service providers:

- The Australian Energy Market Commission (AEMC) Operational Firm Access program which involves detailed design and testing of the proposed operational firm access concept considered as part of its Transmission Framework Review (TFR).
- NEM Governance Review which aims to review whether NEM governance arrangements reflect the changing energy market. The Review Panel is expected to provide its final report to the Council of Australian Governments (COAG) Energy Council in late 2015.

### Network planning and reliability standards

Powerlink's network is planned, developed and operated to meet reliability standards set out in the NER, *Queensland's Electricity Act 1994* and Powerlink's Transmission Authority. Powerlink annually assesses the network's capability to meet forecast load growth. This process involves collaboration with transmission businesses in other states, Distribution Network Service Providers (DNSPs) connected to our network, the Australian Energy Market Operator (AEMO) and other stakeholders.

Powerlink's Transmission Authority was amended by the Queensland Government on 1 July 2014. This change introduced a slightly lower reliability standard to enable investment (in many cases network development) to be deferred at a modest impact to reliability. The revised planning standard permits the network to be planned and developed with the assumption that some load will be at risk of interruption during a single contingency event.

Powerlink has established and started applying policy frameworks and methodologies to support the implementation of the amended planning standard, and will continue to maintain and operate its transmission network to achieve reliable supply outcomes for consumers while balancing the cost of providing transmission services.

The amended planning standard provides more cost effective development of network and non-network solutions to meet future electricity demand. It also has the effect of reducing Powerlink's overall outlook of capital investment compared to the previous standard. This is through deferring or reducing investment in network or non-network solutions required in response to forecast electricity demand or asset reinvestment decisions.

## Network performance in 2014

The AER sets calendar year performance targets for Powerlink for the duration of each five-year regulatory period. The AER service target performance incentive scheme for Powerlink comprises two components:

- The network Service Component (SC) scheme focuses on lead indicators of network reliability. For 2014, Powerlink's performance exceeded AER targets.
- The Market Impact of Transmission Congestion (MITC) scheme focuses on outages that potentially have a negative impact on NEM participants. As forecast, Powerlink underperformed against this target in 2014, mainly due to the planned secondary systems replacement project at the Bulli Creek Substation in Southern Queensland.

Powerlink's performance against these targets for 2014 is reported in the SCI summary on page 2.

During the 2014 calendar year assessed by the AER, there was one network event that caused a major loss of supply to electricity customers, which is discussed on page 7 of this report.

## Network strategy and operations

### Electricity demand

Powerlink's Transmission Annual Planning Report (TAPR) was published in June 2015, consistent with the National Electricity Rules (NER) requirements. The TAPR provides the Australian Energy Market Operator (AEMO), National Electricity Market (NEM) participants and other stakeholders with information about forecast electricity and energy demand, and the transmission network's capability. It outlines potential network and non-network developments required in the future to continue to meet electricity demand in a timely manner. The TAPR also provides stakeholders with an overview of Powerlink's planning processes and decision making on potential future investments.

The TAPR indicates that the forecast for both energy and electricity peak demand across Queensland over the 10-year forecast period remains essentially flat, when excluding the positive effect of liquefied natural gas (LNG) development in the Surat Basin in South West Queensland. The State's transmission network delivered summer maximum demand is forecast to increase at an average rate of 0.9 per cent per annum over the next 10 years, from 7,777 megawatts in 2014/15 to 8,491 megawatts in 2024/25. Without the LNG sector, maximum delivered summer demand is forecast to increase over the period at a rate of 0.2 per cent per annum.

The long, hot 2014/15 summer in Queensland saw record monthly electricity demand in both October and March. This above forecast demand was mainly driven by electricity consumption in South East Queensland.

To support the review of the transmission network and development of the TAPR, for the first time Powerlink hosted a forum with a wide range of experts, including representatives from CSIRO, AEMO, Energex,

Ergon Energy, the Queensland Government, GHD and EY to discuss how advances in emerging technology are having an ever increasing impact on future demand and energy needs. As a result of this forum, several enhancements were made to the forecasting methodology including more explicit analysis of emerging technologies. To further increase transparency, Powerlink also published its forecasting model on its website for the first time.

In addition, we engaged stakeholders in relation to non-network solutions and the usefulness of information provided in the TAPR.

Powerlink invited stakeholders to attend the Transmission Network Forum in July 2015. This extended version of our standard TAPR presentation includes discussion of the TAPR findings as well as other transmission related issues that are of importance to stakeholders.

### Capital works

Powerlink's capital works program ensures our transmission network continues to meet required reliability standards and electricity demand for more than two million electricity customers supplied by the distribution networks and large industrial customers. It also provides non-regulated connection transmission services to direct customers of Powerlink.

In planning and developing our capital works projects, we are focused on achieving efficiencies that deliver value to Powerlink's stakeholders. We have made improvements in leveraging data, systems and processes for better and more transparent decision making and cost control.

Powerlink invested \$520.3 million in capital works projects throughout Queensland in 2014/15.

Sixty-eight per cent of Powerlink's capital works projects comprised non-regulated customer connection works, the costs of which are paid for by the customer making the connection request.

Reinvestment associated with assets reaching end of life is the largest component of Powerlink's capital expenditure, comprising 26 per cent of Powerlink's total investment and 82 per cent of regulated investment in capital works in 2014/15.

Reinvestment projects are undertaken when assets are reaching the end of their life. This includes line refits, network reconfigurations, or replacing assets of a different type, configuration or capacity. Individual asset reinvestment decisions take into account future changes in demand and the condition based risks of other assets in the network to deliver cost effective solutions.

Powerlink is driving initiatives to deliver cost savings for reinvestment projects and has generated efficient and cost effective approaches through engagement with external and internal experts.

In response to changes in Powerlink's investment drivers including customer demand and reliability standards, three substation projects in progress have been suspended for review of scope and timing against future needs. We are continuing to engage with our stakeholders to optimise our forward program of capital works projects and to ensure Powerlink can respond to future change in an agile way.



## Developing the network in the Surat Basin

We made significant progress towards completing Powerlink's program of non-regulated project work in the Surat Basin in South West Queensland to provide electricity transmission services to Queensland's coal seam gas industry.

The projects are being progressively delivered and will comprise seven new substations and more than 250 kilometres of transmission line.

Throughout the projects, engagement has continued with landholders and other stakeholders contributing to improved land access protocols and engagement processes within Powerlink.

All costs associated with acquiring easements, constructing and operating the non-regulated network are paid for by the customer via commercial charges over the life of the agreement with the customer.

## Operational management

We began engaging with gas industry customers connected to Powerlink's new transmission infrastructure in South West Queensland to establish operating arrangements prior to the projects transitioning to the operational phase. Through constructive dialogue with our customers, we are establishing operating protocols and communication processes that support their operations.

## Maintenance

Powerlink tracks its network maintenance programs and monitors progress against maintenance targets to ensure ongoing reliability of electricity supply. In 2014/15, we successfully delivered 99 per cent of planned maintenance of our transmission lines, substations and communication sites. During the period, Powerlink invested \$135.1 million in maintaining the transmission network to ensure the delivery of safe, cost effective and reliable transmission services that are valued by our stakeholders.

Efficiencies and improved decision making continue to evolve, with the roll-out of hand-held devices that enable field staff to record data and maintenance issues during routine substation maintenance now complete. The implementation of hand-held devices for other network maintenance functions is also progressing.

## Business opportunities

Powerlink's strong technical expertise across all facets of transmission service delivery is key to our future plans to maximise opportunities to build our business capability and service offering within the transmission industry in Australia.

As a recognised expert, Powerlink was engaged by South Australian transmission company, ElectraNet to undertake a technical review of the specifications to upgrade their Static VAR Compensators in the greater metropolitan area of Adelaide and provide expertise during the procurement process.

Powerlink has long-term experience in delivering large-scale complex transmission solutions, with competitive advantages in easement acquisition, design, construction and ongoing maintenance. Powerlink has completed more than 30 transmission connection services for loads and generators in the last 15 years.

## Contingency planning and corporate emergency response

As a Transmission Network Service Provider (TNSP), Powerlink is committed to working with relevant state agencies where appropriate on planning and responding to extreme weather events impacting the electricity network.

An updated Powerlink Corporate Emergency Management Handbook was implemented to deliver improvements to the consistency and clarity of processes and accountability.

The new handbook provided the framework for effective incident response and management of three loss of supply events on the transmission network, ensuring electricity supply was restored safely and as quickly as possible. In September 2014, an equipment failure at Collinsville Substation in North Queensland caused a loss of electricity supply in the Collinsville area. In January 2015, two network events caused by lightning strikes to Powerlink transmission lines in Far North Queensland resulted in electricity supply outages to areas including Cardwell, Tully, Innisfail, Edmonton, Chalumbin and Cairns.

Powerlink's emergency management procedures were activated when severe Tropical Cyclone Marcia approached the Queensland coast in February 2015. Our procedures ensured a high level of preparedness, with our Corporate Emergency Management Team strongly supported by internal technical experts in preparation for the cyclone impacting the Rockhampton region. The cyclone made landfall as a Category 5 storm and weakened as it continued through areas with Powerlink infrastructure in Central and Southern Queensland. Despite it being a Category 5 cyclone and its continued high intensity as it moved over land, no material impacts occurred to Powerlink's transmission network plant and equipment.

In March 2015, our emergency management procedures ensured a high level of preparedness when Cyclone Nathan approached the Far North Queensland coast as a Category 4 cyclone. The cyclone did not impact Powerlink's transmission network plant and equipment.

Much of South East Queensland experienced very heavy rainfall on 1 May 2015, leading to localised flooding, but there was no impact to Powerlink's transmission network plant and equipment. Our business-as-usual procedures ensured a high level of preparedness and the safety of Powerlink employees.

Ahead of the World G20 Leaders' Summit in Brisbane in November 2014, Powerlink undertook detailed operational preparedness and readiness activities to ensure reliability of electricity transmission supply to venues associated with the G20 summit.

An internal project to update Powerlink's business continuity plans and disaster recovery plans was initiated in 2014. This project will identify and deliver improved business continuity outcomes for Powerlink and is expected to be completed in December 2015.

## Network development

### Drivers for network development

Committed and future potential investments are assessed as required following consideration of three key factors:

- infrastructure reaching end of life
- connection of a major industrial customer directly to Powerlink's network
- electricity demand growth.

### Regulated network developments

With the lower forecast in maximum electricity demand, asset reinvestment to meet current and future capacity is now the largest component of Powerlink's regulated capital expenditure. Powerlink routinely assesses the condition of assets and identifies the potential emerging risks to ensure existing assets are appropriately managed.

Individual asset investment decisions are not determined in isolation. Powerlink's integrated planning process takes account of both future changes in electricity demand and the condition of related network assets to deliver the most cost effective solutions to meet reliability of supply standards. Prior to building a transmission line or

substation, Powerlink also undertakes a thorough assessment of alternatives, including non-network solutions, and options to ensure the solution selected results in the lowest long-run cost to electricity consumers, while also meeting a balance of safety, reliability, and environmental factors.

For demand growth, Powerlink must apply the Australian Energy Regulator's (AER) Regulatory Investment Test for Transmission (RIT-T) when identifying network augmentation solutions over five million dollars. The RIT-T is an economic cost-benefit analysis that involves a process of consulting with interested parties and NEM participants to seek feedback on Powerlink's potential network development augmentation solution and generate credible alternative solutions for evaluation. Powerlink did not initiate a new RIT-T process during 2014/15.

Powerlink and TransGrid conducted joint planning investigations on options to upgrade the Queensland/ New South Wales Interconnector transmission line (QNI). A Project Assessment Conclusions Report published in November 2014 contained a final recommendation to not proceed with an upgrade of QNI power transfer capability.

### Major network projects (regulated)

#### *Major transmission developments and reinvestments completed in 2014/15*

Region	Project
North Queensland	Collinsville to Proserpine 132kV transmission line replacement
	Chalumbin 275kV Substation secondary systems replacement
	Collinsville 132kV Substation replacement
Central Queensland	Gladstone 275kV Substation replacement (including Calliope River Substation)
	Bouldercombe 275kV Substation secondary systems replacement
Southern Queensland	Western Downs to Halys 275kV transmission line and Western Downs and Halys substations
	Columboola to Western Downs 275kV transmission line and Columboola 275kV Substation

#### *Major transmission developments and reinvestments under construction in 2014/15*

Region	Project
North Queensland	Garbutt to Alan Sherriff 132kV transmission line replacement
	Nebo Substation 275/132kV transformer replacements
	Moranbah area 132kV capacitor banks
	Nebo 275kV Substation replacement
	Proserpine 132kV Substation replacement
	Ross 275kV Substation secondary systems replacement
	Mackay 132kV Substation replacement
Central Queensland	Blackwater 132kV Substation replacement
	Callide A 132kV Substation replacement
	Moura 132kV Substation replacement
	Stanwell 275kV Substation secondary systems replacement

### Major transmission developments and reinvestments under construction in 2014/15

Region	Project
Southern Queensland	Swanbank B 275kV Substation replacement
	Bulli Creek 275kV Substation secondary systems replacement
	Braemar 275kV Substation secondary systems replacement
	Blackwall 275kV Substation secondary systems replacement

### Customer connection works (non-regulated)

#### Customer connection works commissioned in 2014/15

Region	Project	Customer
Southern Queensland	Jordan connection to Kumbarilla Park	QGC*
	Woleebee Creek connection to Wandoan South	QGC*
	Bellevue connection to Columboola	QGC*
	Condabri North connection to Columboola	APLNG*

#### Customer connection works under construction in 2014/15

Region	Project	Customer
Central Queensland	Wotonga connection for traction substation	Aurizon
Southern Queensland	North West Surat connections to Wandoan South	APLNG* and GLNG*

\* Notes:

APLNG (Asia Pacific Liquefied Natural Gas) – a joint venture between Origin Energy, ConocoPhillips and Sinopec.

GLNG (Gladstone LNG) – a joint venture between Santos, Petronas, Total and Kogas.

QGC – a BG Group company.

## People

### Workforce

Powerlink's human resources strategies aim to ensure our people have the right skills, commitment and positive behaviours to enable Powerlink to meet our business objectives and deliver services that are valued by electricity consumers, our customers, shareholders and the National Electricity Market (NEM). Our strategies are underpinned by a focus on strong employee engagement, organisational agility and individual accountability.

Powerlink's staff are employed in professional, technical, trade, specialist and administrative roles, with total workforce Full Time Equivalent (FTE) staffing as at end June 2015 of 1,049. About 95 per cent of our workforce operate from our offices in Virginia, Brisbane, including field staff who travel to site to undertake their work. We currently have site offices in Miles, Roma, Proserpine, Woree, Mackay and Pandoin, and a warehouse for equipment and spares in Narangba.

Powerlink values the experience and dedication of its employees. In 2015, we celebrated the significant service and loyal contribution of Mr Allan Badke, Powerlink's longest serving employee, who achieved 55 years in the electricity industry.

The Working at Powerlink Union Collective Agreement 2011 expired on 27 November 2014. Powerlink commenced negotiations with employee representatives in July 2014 for two replacement enterprise agreements:

- The Powerlink Managers Agreement 2014 will operate for three years with a nominal expiry date of 21 January 2018. In principle agreement was reached in November 2014 with employee representatives for a new Powerlink Managers Enterprise Agreement and, following a ballot of eligible managers, the new agreement was approved by the Fair Work Commission.
- The Working At Powerlink Union Collective Agreement 2015 applies to the majority of Powerlink employees and will operate for three years with a nominal expiry date of 28 February 2018. Following in principle agreement with employee representatives and a successful employee ballot, the Working at Powerlink Union Collective Agreement was approved by the Fair Work Commission.

## Organisational structure

Changes to Powerlink's organisational structure have been progressively implemented and will support Powerlink to move forward as a performance focused business with clear accountabilities.

External factors are increasingly impacting on Powerlink, requiring us to be agile and change ready. Powerlink is undertaking a review of its organisational resources and capability requirements for the forecast business requirements and expects to reduce its workforce numbers during the next year.

Powerlink is committed to engaging and supporting our staff through this process and will meet the relevant consultation provisions of our existing workplace employment agreements and contracts.

## Organisational development

Powerlink's performance management framework was enhanced so that it better supports the achievement of business objectives and better integrates with related initiatives, including our leadership strategy. Level-specific leadership accountabilities and standard performance agreement templates have been developed and implemented to enhance consistency and understanding of performance.

Our revised performance management framework better aligns individual and organisational objectives, clarifies position accountabilities and achievement of stretch targets through effective differentiation of performance.

Changes implemented to the performance planning and review process have improved the consistency of performance management practices, created a stronger link between the individual contribution of employees and achievement of business outcomes, and are driving constructive leadership conversations to support commercial performance and culture change.

## Environment and community

### Environmental management

Powerlink reviews environmental performance against internal performance indicators and relevant legislative requirements. This review is informed by a program of audits undertaken through the year.

Powerlink is undertaking a program to align our Environmental Management System (EMS) to ISO14001:2015. A gap analysis was completed and a program is being implemented to transition our EMS to the new standard.

As part of the EMS review we implemented improvements to our environmental performance reporting. The current environmental performance scorecard provides transparent information which is instrumental in driving internal process improvements, as well as the development and implementation of targeted environmental training.

The environmental risk register was also reviewed and has been brought into alignment with ISO14001:2015. The risk process provides a repeatable process and transparent picture of the environmental risks and controls within the organisation. The risk register is a key input into the development of our environmental strategy. The strategy and its objectives aim to create value for the business by aligning with our internal environmental focus, the Powerlink business strategy and external expectations.

No reportable environmental incidents occurred during 2014/15. Should an incident occur, our procedures ensure that we can effectively and responsibly manage the incident while engaging with relevant stakeholders.

Powerlink monitors changes to legislation and policy on an ongoing basis and engages appropriately with government agencies to ensure potential business impacts are understood by relevant parties, and regulatory changes are implemented within the business. Powerlink has engaged with government on the regulatory reviews and the impact of regulatory change including planning reform, protected plants, environmental offsets, and biosecurity.

### Koala offset program

The Powerlink Grandchester Koala Offset Project, delivered in partnership with Ipswich City Council and SEQ Catchments, secured a 20 hectare conservation site within the Grandchester Conservation Reserve, a site with high ecological and biodiversity significance.

This project has now restored the site with more than 12,500 koala food and shelter trees creating a refuge to increase the long-term survival of koalas. The tree growth and survival rate has been excellent, and the project has delivered significant environmental outcomes from a koala conservation and biodiversity perspective.

The Department of Environment and Heritage Protection confirmed that Powerlink is compliant in its delivery of environmental offsets for the impacts associated with projects in South East Queensland in the 2014/15 reporting period.

### Strategic partnerships

Powerlink partnered with the Queensland Murray-Darling Committee (QMDC) to deliver a program to enhance biosecurity and weed management in the North West Surat Basin, particularly the Fairview, Wallumbilla, Yuleba and Wandoan regions in the vicinity of Powerlink's new transmission infrastructure. A working group meeting hosted by the program partners and attended by representatives of industry, government and landholders is guiding the development of a Powerlink/QMDC weed management strategy for the region.

The partnership program also involves a series of community action and education events. The first of these events was a planting day with Injune State School students that focused on positive planting practices and weed management while improving their school's community garden.

## Emissions management and reporting

Powerlink reports annually on energy and greenhouse gas emissions to remain compliant with the *National Greenhouse and Energy Reporting Act 2007* (NGER Act). An independent limited assurance audit verified the accuracy of Powerlink's 2014 report. The Clean Energy Regulator notified Powerlink that it was included in the scope of their 2014/15 audit program. Powerlink provided them with the limited assurance audit report, which met their requirements with no further action required.

## Stakeholder engagement

In conducting Powerlink's business activities, we engage with diverse stakeholders including our customers, electricity consumers, landholders, communities, Traditional Owners, regulators, government and industry groups.

We have significantly strengthened our approach and processes for stakeholder engagement to build our social licence to operate and align with Powerlink's commitment to creating and delivering valued outcomes.

Powerlink's Stakeholder Engagement Framework and targeted action plans have been incorporated into our business-as-usual approach throughout the organisation, enabling us to further integrate the views of our stakeholders into Powerlink's decision making and processes.

To reinforce and facilitate these improvements, a new stakeholder management system, PQConnect, has been adopted and will be fully operational in early 2015/16. The system will help Powerlink track interactions with stakeholders, deliver on our commitments, improve information sharing across the business, and support us in strengthening our relationships with key contacts.

Powerlink's Complaints Management Framework has been updated to ensure our processes adhere to Australian Standards.

## Stakeholder research and reporting

Powerlink recognises the importance of understanding electricity consumer and customer views on present and future industry issues.

Powerlink carried out its comprehensive biennial stakeholder survey in 2014, with the assistance of an independent research firm. The research aimed to better inform Powerlink about stakeholder perceptions, its social licence to operate, reputation and perceptions of performance.

The research findings informed Powerlink that consumers' main interest is the price of electricity and the need to balance cost to consumers with investment in the transmission network. Stakeholders told us that consumers are choosing to change their habits to reduce their energy use and costs. The responses also clearly indicated that stakeholders would value more information about Powerlink's future network investments in order to inform their own strategic planning.

In early 2015, Powerlink undertook additional targeted customer and consumer research to help us better understand and respond to matters important to our stakeholders around electricity transmission services. This valuable information will inform our approach to future engagement so that it best suits the needs of our customers and consumers.

## Customer and consumer engagement

Powerlink's engagement with customer and consumer representatives is focused on building awareness, encouraging input and responding through relevant improvements in Powerlink's business planning and operational activities. Powerlink aims to ensure its service better reflects stakeholder views, priorities and expectations.

Our newly established Customer and Consumer Panel met for the first time in May 2015 and will now meet quarterly, or more regularly if required. The panel consists of a representative sample of Powerlink's stakeholders who were invited to participate in this face-to-face forum as a way to give input and feedback on our decision making, processes and methodologies. The panel will also enable Powerlink to keep stakeholders better informed about operational and strategic topics of relevance. The panel is independently facilitated and comprises directly connected customers, consumer advocates, industry associations and representatives of Energex, Ergon Energy and Powerlink.

Customer and consumer engagement in the Australian Energy Regulator (AER) Revenue Determination process applicable to Powerlink (for the five-year period from 1 July 2017 to 30 June 2022) will follow dedicated processes initiated by Powerlink and supported by our business-as-usual engagement activities. The Customer and Consumer Panel will play an integral role in this engagement process.

Our first Demand and Energy Forecasting Forum held in March enabled customers, consumers and other stakeholders to give direct input to the development of Powerlink's forecasting methodology and other information contained in the 2015 Transmission Annual Planning Report (TAPR). We continued to enhance engagement by inviting a wide range of stakeholders to participate in our first Transmission Network Forum to be held in July 2015.



## Landholder relations

Powerlink's engagement activities are better aligned with landholder expectations as a result of adjustments to our engagement practices that are supported by our organisational focus on achieving improvements in landholder relations.

We have implemented Powerlink's Land Access Protocol (LAP) across the business through a range of initiatives. The LAP informs landholders of the standards and commitments Powerlink will adhere to when accessing properties to carry out our business activities, and its implementation has resulted in improved outcomes for landholders and Powerlink.

Role specific training has been provided to employees and contractors to ensure people representing Powerlink understand the LAP and the behaviours and attitudes expected of them. Additional improvements to our land access and engagement processes, and related documentation, are under way to ensure consistency with the LAP.

## Consultation for new infrastructure projects

Powerlink obtains easements and sites in accordance with applicable legislation including the *Acquisition of Land Act 1967* (ALA) and the Community Infrastructure Designation (CID) process under the *Sustainable Planning Act 2009* (SPA). This approval process is applied whether the project is initiated by Powerlink or by a major industrial customer.

To select new transmission line routes or substation sites, Powerlink uses a process which carefully assesses social, economic and environmental factors.

Powerlink's framework for stakeholder engagement and model for consultation for route selection have been revised following significant stakeholder consultation. The revised model for route selection involves earlier consultation activities in addition to Powerlink's legislated requirements. By adopting the revised framework we are ensuring Powerlink's approach is contemporary and agile to efficiently deliver Powerlink's business objectives and meet stakeholder expectations.

## Land and property management

Strategic initiatives are under way to deliver efficiencies and a more contemporary approach to Powerlink's processes for land and property management, and easement co-use. Our approach will continue to protect Powerlink's rights in relation to property and land, while supporting and upholding the rights of landholders and stakeholders.

In addition to a comprehensive review of easement tenure and compensation status, a number of strategies have been implemented to assist in achieving long-term efficiency gains in Powerlink's land and property management.

## Cultural Heritage

Powerlink recognises that Traditional land owners are key stakeholders in its operations and proactively engages with them to develop respectful and positive relationships.

Powerlink respects and manages Aboriginal and Historical Cultural Heritage throughout the life of our transmission assets. We meet our obligations under the *Queensland Aboriginal Cultural Heritage Act 2003* and the *Queensland Heritage Act 1992*, as well as Commonwealth legislation.

As construction works have progressed on transmission network projects in the North West Surat Basin, Powerlink and Traditional Owner groups have realised the benefits of our innovative approach of developing whole-of-claim area agreements. Powerlink has worked closely with each of the three Traditional Owner groups in the area, which has maintained a positive and cooperative relationship. There have been no major Cultural Heritage incidents or disputes arising on the projects.

We have also applied Powerlink's model of proactive engagement to other areas of the transmission network. Through open consultation and consideration for Traditional Owners' unique knowledge of the land, Powerlink has continued to develop relationships with groups in Central and South East Queensland to appropriately manage Cultural Heritage matters in all phases of our activities.

## Electric and Magnetic Fields

Powerlink keeps abreast of issues that are important to landholders and stakeholders, which includes Electric and Magnetic Fields (EMF). EMF occurs everywhere electricity is being used – including homes, offices and work sites or anywhere electricity is transported.

In Australia, the Federal Government agency responsible for EMF regulation is the Australian Radiation Protection and Nuclear Safety Agency (ARPANSA). Powerlink seeks guidance regarding EMF from the Energy Networks Association (ENA) – the peak national body representing gas distribution and electricity transmission and distribution businesses throughout Australia. Powerlink follows the ENA's EMF policy which recommends to its members that they design and operate their electricity generation, distribution and transmission systems prudently within relevant health guidelines.

Powerlink applies an approach of "prudent avoidance" in siting new transmission infrastructure. This means seeking to locate new transmission line easements and substations away from houses, schools and other buildings, where it is practical to do so and the added cost is modest.

Powerlink carries out EMF readings at the request of landholders. EMF readings at the boundary of a typical Powerlink easement are generally similar to those people would come across in their daily activities at home or work.

## Corporate governance

Powerlink Queensland and its wholly-owned subsidiaries operate and are managed within a best practice corporate governance framework, encompassing the appropriate degree of accountability and transparency to all stakeholders.

### Corporate Governance in Powerlink

Powerlink Queensland is a corporation established under the *Government Owned Corporation Act 1993* (GOC Act) and is a registered public company under the *Corporations Act 2001*. The Board of Directors has the overall responsibility for corporate governance of the corporation.

Directors are appointed by the Government and report to the nominated shareholding Ministers of the Queensland Government. Powerlink's two shareholding Ministers are:

- Minister for Main Roads, Road Safety and Ports and Minister for Energy and Water Supply; and
- Treasurer, Minister for Employment and Industrial Relations and Minister for Aboriginal and Torres Strait Islander Partnerships.

The Queensland Government published its Corporate Governance Guidelines for Government Owned Corporations (Guidelines), which includes a Code of Conduct and Conflicts of Interest Best Practice Guide for Government Owned Corporations (GOCs).

The Guidelines outline the expectations of shareholding Ministers and describe a set of comprehensive high quality corporate governance principles, and proper disclosure and reporting arrangements for all stakeholders, which are appropriate to GOCs. There were no revisions made to the Guidelines that required changes to Powerlink's governance arrangements for 2014/15.

Corporate governance in Powerlink is managed through the policies and practices adopted by the Board. The corporation commits to those governance policies and practices to ensure appropriate accountability and control systems are in place to achieve business outcomes and encourage and enhance sustainable business performance. This section of the Annual Report outlines Powerlink's corporate governance arrangements and describes its reporting and disclosure practices.

### The Board

The Powerlink Board is responsible for the overall corporate governance of the corporation and its subsidiary companies, setting the organisation's strategic direction articulated in Powerlink's Statement of Corporate Intent (SCI) and Corporate Plan.

The Board has regard to the Guidelines in the overall scope and application of corporate governance within Powerlink. The Board sets goals for management and establishes the policies and operational framework for the corporation. It monitors performance of the corporation, its Chief Executive, senior management and staff through regular direct reporting and via established committees.

Details relating to Powerlink Directors, Board Committee composition, and meetings in 2014/15 are set out in the Directors' Report. The table below sets out the balance and tenure of Board members at Powerlink as at 30 June 2015.

Board Balance	Board Tenure	Board Diversity
1 Non-Executive Chairman	0-2 years	1 Male 40%
4 Non-Executive Directors	2-4 years 4-10 years	2 Female 60%

### Corporate Governance Guidelines for GOCs – Queensland Government

Powerlink's corporate governance processes are consistent with Guidelines issued by the Queensland Government. Powerlink's corporate governance arrangements in reference to the Guidelines are:

#### *Principle 1: Foundations of management and oversight*

The Board Charter is publicly available on Powerlink's website. The Charter, established by the Board, describes the Board's functions and responsibilities, which are to:

- set the corporation's values and standards of conduct
- provide leadership of the corporation within a framework of prudent and effective controls
- provide guidance and set the corporation's direction, and develop strategies and objectives
- set financial objectives and ensure that all necessary resources are available for the business to meet its objectives
- monitor implementation of strategies and performance
- inform shareholders of key issues, major developments and performance
- ensure an effective system for compliance and risk management is in place.

The Board and management work together to establish and maintain a legal and ethical environment and framework that ensures accountability.

Day-to-day management of the consolidated entity's affairs and the implementation of the corporate strategy and policy initiatives are formally delegated by the Board to the Chief Executive and senior executives as set out in the delegations policy. These delegations are reviewed on a regular basis.

The Powerlink Board undertook its annual evaluation of the performance of the Chief Executive against pre-agreed business and individual targets. The Chief Executive evaluated the annual performance of each senior executive against pre-agreed business and individual targets and submitted the outcomes of the evaluation to the Board for its consideration and approval.

The Board Handbook is a key resource identifying the major reference documents that are relevant and will assist the Powerlink Directors in undertaking their roles and responsibilities.

## Powerlink corporate governance framework

### Shareholding Ministers

#### Our Shareholders

Powerlink has two shareholders who hold the shares on behalf of the State of Queensland. Our shareholding Ministers, as at 30 June 2015, were:

- The Honourable Curtis Pitt, Treasurer, Minister for Employment and Industrial Relations and Minister for Aboriginal and Torres Strait Islander Partnerships, holding 50 percent of the A class voting shares and 100 per cent of the B class non-voting shares
- The Honourable Mark Bailey, Minister for Main Roads, Road Safety and Ports and Minister for Energy and Water Supply, holding 50 per cent of the A class voting shares

### Powerlink Queensland Board

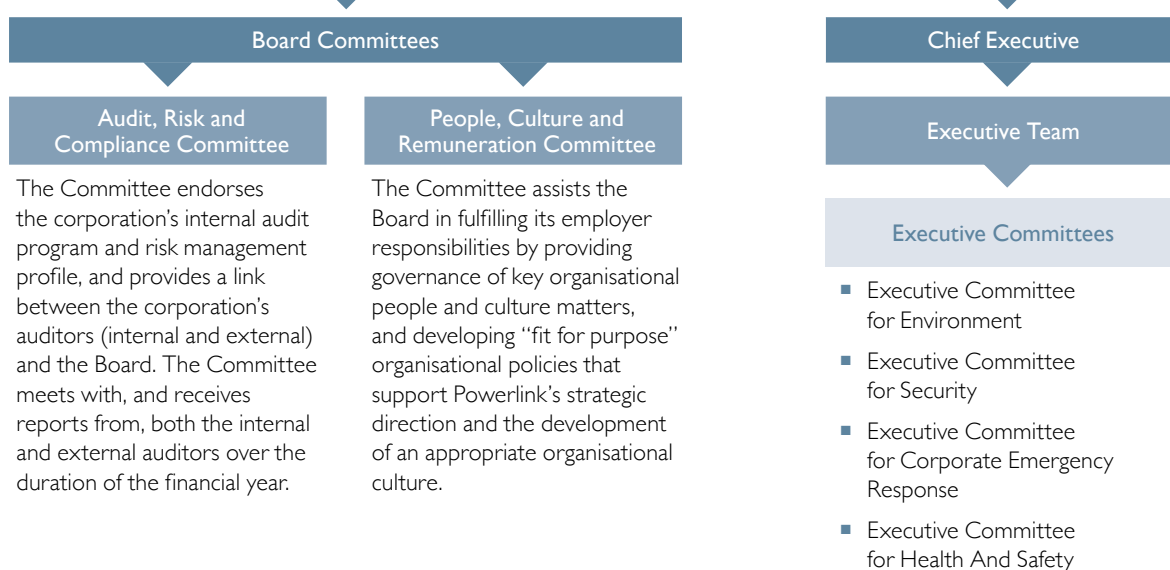
#### Key accountabilities of the Board

The Powerlink Board establishes the overall corporate governance of the corporation and its subsidiary companies, and is responsible for:

- setting the corporation's values and standards of conduct, and ensuring that these are observed
- providing leadership of the corporation within a framework of prudent and effective controls
- setting the corporation's direction, strategies and financial objectives and ensuring that all necessary resources are available for the business to meet its objectives
- endorsing the Statement of Corporate Intent (SCI), monitoring financial outcomes and the integrity of reporting; in particular, approving annual budgets and longer-term strategic and business plans
- monitoring management's performance and implementation of strategy, and ensuring appropriate processes for risk assessment, management and internal controls are in place
- ensuring an effective system of corporate governance exists
- disclosing to shareholding Ministers relevant information on the operations, financial performance and financial position of the corporation and its subsidiaries
- providing of formal delegations of authority to the Chief Executive, management and other specified officers

#### Membership and meetings

- All Directors, including the Chairman, are independent, non-executive Directors appointed by the Governor in Council in accordance with the GOC Act
- In 2014/15, Powerlink held 11 meetings of Directors. The attendance record of the Directors at meetings of the Board is presented in the Directors' Report section in the Annual Report



The Handbook serves as both an induction and an ongoing reference guide for Directors, and is updated annually by the Company Secretary.

New Directors attend induction sessions which provide an overview of Powerlink's operations and policies, and information on the Board and Committee functions. The induction process assists the Directors to understand their roles and responsibilities.

**Principle 2: Structure the Board to add value**

At 30 June 2015, the Board comprised five independent non-executive Directors. All Directors are appointed by the Governor in Council in accordance with the GOC Act. There were two changes to Powerlink's Directors in 2014/15. Mr Stephen Rochester resigned from the role of Chairman and Dr Julie Beeby was appointed Chairman in December 2014. A new Director, Mr David Stevens, was appointed to the Board in December 2014.

Details of the skills and experience of each current Director are presented separately in the Corporate Governance section of this Annual Report. The table below provides an overview of the significant strengths of the current Directors.

The Directors' Report includes a listing of the terms of office and appointment date for each Director.

In the event of Directors requiring independent professional advice, it is provided at the expense of Powerlink. All Directors, including the Chairman, continue to exercise independent judgement in the conduct of their responsibilities.

The Board continually assesses the ongoing independence of the Directors. All Directors are required to disclose any potential conflicts of interest at the commencement of each Board meeting. Any such conflicts are recorded in the minutes of the meeting.

All Directors are considered to be independent. No Directors are considered to have material supplier or customer relationships with the corporation. A pre-determined specific materiality threshold has not been established by the Board. The Board's assessment of materiality is undertaken on a case-by-case basis taking into consideration the relevant facts and circumstances that may impact Director independence.

The Board annually reviews the individual and collective performance of the Directors and the Board, as a self-assessment by the Directors, to assure itself that it operates in accordance with the Board Charter and the discharge of its responsibilities. A key element in this evaluation is the consideration of the continuing education and professional development of Directors.

In addition to business operational and performance matters, the Board specifically considers at each meeting key strategic issues relevant to the business including safety, environment, operational performance, stakeholder engagement, and corporate governance.

In addition to the 2014/15 Board meetings, the Board held a Strategic Planning and Risk Workshop. The Board also travelled to the North West Surat region in May 2015 to meet landholders, local government representatives and view construction progress of Powerlink's infrastructure in the area.

The Board formally considers its information requirements on an annual basis to ensure it is receiving appropriate information to effectively carry out its responsibilities.

The Board undertook its annual review for 2014/15 and concluded that it is fulfilling its role with no obvious gaps in its performance, and that there was good interaction and relations with both shareholding Ministers and Powerlink management.

A structured internal process is in place to review and evaluate the performance of Board Committees. Each Board Committee submits an Annual Report of its activities to the Board.

	Finance & commercial	Governmental & stakeholder relations	Business strategy development	Corporate governance & risk management	Industry knowledge	HR & IR
Julie Beeby	●		●	●	●	●
Ken Howard	●		●	●	●	
Anne Barclay		●	●			●
David Stevens	●	●	●	●	●	
Julie Martin					●	

### **Principle 3: Promote ethical and responsible decision making**

The Board has a Code of Conduct that guides Directors in carrying out their duties and responsibilities, sets out expected standards of behaviour, and includes policies relating to conflict of interest issues. A summary of this document is available on the Powerlink website.

The Board has developed a Share Trading Policy which is also available on the Powerlink website. The primary purpose of this policy is to mitigate the risk of inappropriate trading of shares by Powerlink employees, managers and Directors.

Each Director has a responsibility to declare any related interests, which are appropriately recorded and assessed for materiality on a case-by-case basis. Where appropriate, the Director does not participate in the Board's consideration of the interests disclosed. All Powerlink Directors and management are expected to act with integrity and strive at all times to enhance the reputation and performance of the corporation.

### **Principle 4: Safeguard integrity in financial reporting**

The Board has established two Board Committees to assist in fulfilling its corporate governance responsibilities – the Powerlink Audit, Risk and Compliance Committee and the Powerlink People, Culture and Remuneration Committee.

These committees have documented mandates that are reviewed on a regular basis, at least every two years. The membership of both committees consists of non-executive Directors. Details of committee members at 30 June 2015, number of meetings during the year and attendance are presented in the Directors' Report.

#### **Audit, Risk and Compliance Committee**

Chairman Mr Ken Howard

Members Dr Julie Beeby and Mr David Stevens

The Powerlink Audit, Risk and Compliance Committee endorses the corporation's internal audit program and risk management profile, and provides a link between the corporation's auditors (internal and external) and the Board. The Committee meets with, and receives reports from, both the internal and external auditors over the duration of the financial year.

The Committee is responsible for considering the annual statutory financial statements for subsequent approval by the Board. The Chief Executive and Chief Financial Officer are required to provide an annual declaration that the financial statements represent a true and fair view, and are in accordance with accounting standards. The processes the Chief Executive and the Chief Financial Officer have in place to support their certifications to the Board are also considered by the Committee.

As a matter of good governance practice, all directors (including those not members of the Audit, Risk and Compliance Committee) attend the meeting when the annual financial statements are considered.

The Committee also assesses and reports on issues relating to financial integrity, corporate processes for compliance with laws and regulations, codes of conduct and business risk management.

#### **People, Culture and Remuneration Committee**

Chairman Ms Anne Barclay

Members Dr Julie Beeby and Ms Julie Martin

The Committee assists the Board in fulfilling its employer responsibilities by providing governance of key organisational people and culture matters, and developing "fit for purpose" organisational policies that support Powerlink's strategic direction and the development of an appropriate organisational culture.

### **Principle 5: Make timely and balanced disclosures**

Powerlink has established processes to ensure it meets its disclosure and reporting obligations, including those to shareholding Ministers. Powerlink's reporting arrangements include the Powerlink Annual Report, regulatory reports, Powerlink website and other public disclosures.

### **Principle 6: Respect the rights of shareholders**

The Powerlink Board has a communication strategy to promote effective communication with shareholding Ministers. The Board aims to ensure that shareholding Ministers are informed of all major developments affecting the corporation's state of affairs. This includes regular meetings with shareholding Ministers' representatives and departments, and information communicated formally through quarterly progress reports and the Annual Report.

Each year Powerlink prepares a Statement of Corporate Intent (SCI) and a five-year Corporate Plan, reflecting the outcomes of a comprehensive strategic and business planning process involving the Board and the Executive Team. Both documents are presented to shareholding Ministers.

Quarterly progress reports on the performance against the SCI are prepared by the Board for submission to shareholding Ministers.

### **Principle 7: Recognise and manage risk**

Risk assessment processes are inherent within Powerlink's business. Powerlink has an approved Risk Policy that provides an overall framework and structure for the management of risk within Powerlink. Management regularly reports to the Board and Audit, Risk and Compliance Committee on key business risks.

An Executive Committee structure also operates in parallel with the Board Committees to address issues of health and safety, environmental management, security, and corporate emergency response. Each of these committees submits reports to the Audit, Risk and Compliance Committee through the Chief Executive, and work, health and safety reports are presented to the People, Culture and Remuneration Committee through the Chief Executive.



The Executive Committee for Health and Safety develops and directs Powerlink's health and safety management practices, and also ensures that Powerlink complies with relevant work, health and safety legislation.

The Executive Committee for Environment develops appropriate strategic responses to environmental issues, as well as ensuring compliance with Powerlink policies and relevant environmental legislation.

The Executive Committee for Security provides guidance in the development and approval of the Powerlink Security Plan. The Committee reviews security incidents and considers necessary amendments to the plan in response to these events.

The Executive Committee for Corporate Emergency Response develops appropriate strategic responses to corporate emergencies and is responsible for maintaining corporate emergency management documentation.

The corporation's internal control framework is designed to provide reasonable assurance regarding the achievement of the corporation's objectives. Implicit within this framework is the prevention of fraud (including corruption). Powerlink has a range of strategies and approaches that provides an effective fraud and corruption control framework that is closely integrated with the corporation's enterprise information management systems.

Powerlink's Employee Code of Conduct aims to ensure that Powerlink employees perform their work cost effectively, efficiently, cooperatively, honestly, ethically and with respect and consideration for others.

### **Principle 8: Remunerate fairly and responsibly**

Powerlink seeks to develop individuals to attain the skills and motivation necessary to excel in an environment of high achievement. High priority is given to selecting the best person for the job at all levels in the corporation and investing in that person's potential through further training and development.

The membership and responsibilities of the Board's People, Culture and Remuneration Committee are presented above.

Powerlink's Remuneration Policy is designed to:

- attract and retain talented people with the skills to plan, develop, operate and maintain a large world class electricity transmission network
- reward and provide incentives for exceeding the key business performance targets.

The remuneration policy provides for performance-based payments for all permanent employees, with the payments directly linked to the performance of the individual or small teams against pre-agreed performance targets and the performance of the business.

A new Working at Powerlink 2015 Union Collective Agreement and Powerlink Managers Agreement 2014 have been accepted by Powerlink employees. The Agreements have been approved by the Fair Work Commission.

The Agreements allow for Powerlink and its employees to respond to changes in the business environment and targets set by our owners and regulator. It continues to focus on developing Powerlink into a competitive and efficient workplace. It recognises that the economic health of the company and the wellbeing of all employees depend upon the success of a shared commitment by all parties to this Agreement.

Award employees may be eligible for performance-based payments that are delivered as gainsharing and performance pay. Gainsharing and performance pay is subject to Board approval. The gainsharing payment is made subject to the corporation's profitability target being exceeded and key organisation performance measures and stretch targets being achieved.

Performance pay is based on individual or small team performance targets, which are reviewed half yearly, and rated at the end of the annual performance cycle. The individual performance targets are aligned with the overall business stretch targets of the corporation.

Managers and senior staff are employed on management contracts. Powerlink's remuneration policy for contract employees uses the concept of Total Fixed Remuneration (TFR), which includes employer superannuation contributions. In order to promote management focus, the policy provides for performance-based payments dependent on the performance against pre-agreed business and individual targets. The TFR level is reviewed annually based on consideration of economic and individual capability factors.

The fees paid to Directors for serving on the Board and on the Committees of the Board are determined by the corporation's shareholding Ministers. Directors also receive reimbursement for expenditure incurred in performing their roles as Directors.

### **Shareholding Ministers' directions**

There were four shareholding Ministers' directions in 2014/15:

- Queensland Capital Projects preliminary due diligence preparation – hybrid instrument
- Queensland Capital Projects preliminary due diligence preparation – lease
- Information provision to the Electricity Merger Working Group
- Powerlink 2014/15 Dividend.

### **Corporate entertainment and hospitality**

The GOC Corporate Entertainment and Hospitality Guidelines establish reporting requirements for GOCs. Powerlink's corporate entertainment and hospitality expenditure for 2014/15 totalled \$15,628. There were no events above the individual reporting threshold of \$5,000.

## Board of Directors

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### **Julie Beeby**

*BSc (Hons I), PhD (Physical Chemistry), MBA, FAICD*

#### **Chairman of the Board**

*(Appointed to Chairman December 2014, Board Member since 2008)*

Julie has more than 25 years' experience in the minerals and petroleum industries in Australia and her career has included work for several major Australian and US resources companies, including recently as Chief Executive Officer of WestSide Corporation, an ASX-listed, Queensland-based coal seam gas company.

Julie commenced her career in mineral processing research, and went on to develop her operations, business and strategy expertise through a succession of successful senior and executive positions in chemical plant, coal seam gas, explosives and mining areas.

Julie has previously held non-executive director positions on the Boards of two ASX200 companies, CRC Mining, Queensland Resources Council and Australian Coal Research. In 2014 Julie was appointed a member of the Queensland Government's ResourcesQ Partnership Group.

Julie is a member of the Powerlink Board's Audit, Risk and Compliance Committee and the People, Culture and Remuneration Committee.



### **Anne Barclay**

*GCertBusiness, GAICD*

#### **Board Member**

*(Appointed 2012)*

Anne Barclay has over 25 years' management experience including senior human resource management roles in large, complex organisations. Her business management experience includes co-founder and Director of HR Advantage – an award winning firm established in 2000.

Anne has a strong interest in organisations that take a strategic approach to managing their investment in people, apply a business improvement mentality in what they do and how they do it, and have effective people management practices aligned with business strategy and delivered by skilful and supported leaders and teams.

Anne specialises in improving people management practices and organisational cultures, and managing and implementing change to improve business outcomes.

Anne has advised a diverse range of businesses including large publicly listed corporations, medium sized privately owned businesses, universities, state and local government organisations. Anne is Chairman of the Powerlink Board's People, Culture and Remuneration Committee.



### **Julie Martin**

*BE (Hons), MIEAust, GAICD*

**Board Member**  
*(Appointed 2011)*

Julie Martin has 19 years' experience as an electrical engineer, having played a key role in a variety of large-scale infrastructure projects in Queensland. She is currently the HV Power Package Manager with Thiess responsible for the delivery of the high voltage traction substations to support the supply of the new Moreton Bay Rail Link.

Previously, Julie was the Senior Project Electrical Engineer for the QCLNG Upstream projects, primarily responsible for the delivery of QGC's high voltage distribution network.

In 2008 Julie won the Women in Community/Public Sector – Engineering category of the Smart Women – Smart State Awards for her work in the TrackStar Alliance program to deliver \$700 million worth of rail projects in South East Queensland.

Julie is a member of the Powerlink Board's People, Culture and Remuneration Committee.



### **David Stevens**

*BComm, FCPA, CTA, GAICD*

**Board Member**  
*(Appointed 2014)*

David has over 20 years' experience as a senior international strategy and finance executive across a diverse range of businesses related to strategy, business development, investment, infrastructure, finance, accounting, economics and tax. He is currently the founder and Managing Director of DGS Consulting Group, which specialises in private strategy and investment consulting.

David has held a number of senior positions in Australia and internationally including senior partner roles with PricewaterhouseCoopers in the Middle East and KPMG in Hong Kong/China. David is a director of the National Institute of Circus Arts.

David is a member of the Powerlink Board's Audit, Risk and Compliance Committee.



### **Ken Howard**

*CFA, LLB, BEcon, F Fin, MSAA, GAICD*

**Board Member**  
*(Appointed 2007)*

Ken has more than 19 years' experience in the financial services sector principally as a stockbroker and financial planner, and has a keen interest in regulated utilities and corporate governance. Ken works at Morgans as a Private Client Advisor and his responsibilities include being the Responsible Executive (ASX) and the Responsible Manager (Australian Financial Services Licence) for the Morgans Brisbane dealing room. Ken is also a member of the Morgans compliance committee.

Ken is the Treasurer and Fete Convenor for the MacGregor State School P&C (2013 to 2015) and a member of the CFA (Chartered Financial Analyst) Australia Brisbane Chapter executive team. Ken was a Director of Energex Retail and from 2001 to 2007.

Ken is the Chair of the Powerlink Board's Audit, Risk and Compliance Committee.

## Executive Team

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### **Merryn York**

*BE (Hons), MEngSc, Grad Cert AppLaw, FIEAust, RPEQ*

#### **Chief Executive**

Merryn has more than 25 years' experience in the Queensland electricity industry. Her career encompasses experience in strategic business development and asset management to optimise the long-term return on investment, network planning, regulatory affairs, customer management and strategic development of the transmission network.

Merryn attends the Board's Audit, Risk and Compliance Committee, the People, Culture and Remuneration Committee and the Harold Street Holdings and Powerlink Transmission Services meetings.



### **Maurie Brennan**

*BBus, MBA, CPA, FAICD*

#### **Chief Financial Officer**

Maurie has provided strategic financial and commercial advice to public sector organisations in Queensland's electricity industry since 1979.

At Powerlink, Maurie manages finance, treasury, business planning, investment analysis, internal audit, legal and risk services, contract procurement, business process improvement, corporate IT strategy and IT project delivery, and shareholder reporting. In addition, Maurie is Powerlink's Company Secretary.



### **Chris Hazzard**

*BE, Grad Bus Mgt, CEng, FIEAust, FAICD, RPEQ*

#### **Executive Manager Operations and Field Services**

Chris has responsibility for ensuring the transmission network is operated and maintained in a strategic and coordinated way. Chris also oversees and provides direction for our IT support systems and plays a key role in ensuring Powerlink is equipped to ably respond to emergencies and issues.

Chris has more than 30 years' experience in the electricity industry, including management roles in asset management, operations, design, procurement and project delivery.



### **Garry Mulherin**

*BE*

#### **Executive Manager Investment and Planning**

Garry's responsibilities include strategic business development and asset management to optimise the long-term return on Powerlink's investments in a way that meets the emerging expectations of our stakeholders, including our shareholders, customers, National Electricity Market participants, the Australian Energy Regulator, and the community.

Garry has more than 35 years' experience in the electricity industry, providing him with a depth of experience in distribution and transmission networks, including management of key business areas and organisational change initiatives.



### **Michelle Palmer**

*BComms, MA, MBA, GAICD*

#### **Executive Manager Stakeholder Relations and Corporate Services**

Michelle has responsibility for Powerlink's strategic stakeholder engagement, communications, environmental and business resilience strategies as well as accountability for the provision of corporate services support.

Michelle has provided strategic reputation risk and communications counsel within the Queensland electricity industry for more than 16 years.



### **Greg Rice**

*B Tech (Elec), FIEAust, GAICD*

#### **Executive Manager Infrastructure Delivery and Technical Services**

Greg manages the division responsible for the coordination of all aspects of Powerlink's capital works program including the investigation, acquisition, design, construction, delivery and refurbishment of transmission assets, as well as the acquisition and management of land and property, and landholder relations.

Greg has more than 30 years' experience in the electricity sector covering generation, retail, transmission and distribution.



### **Julia Smith**

*B App Sc, BBus, GCCM, GAICD*

#### **Executive Manager People and Culture**

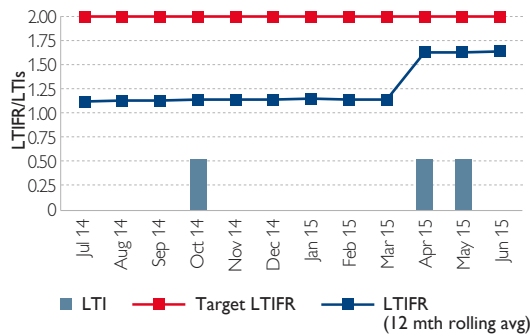
Julia has responsibility for the development of effective frameworks and systems for employee relations, occupational health and safety, electrical safety, organisational capability and culture (including organisational development, leadership development and talent management), safety training delivery and coordination, and delivery of human resources systems and services.

Prior to joining Powerlink, Julia held senior human resource management roles in fast moving consumer goods, financial services and infrastructure sectors.



## Statistical summary

### Lost Time Injury Frequency Rate (LTIFR)



A Lost Time Injury (LTI) is a work injury that resulted in time lost from work of one full shift or more (injuries that occur on journeys to/from work or during recess breaks are excluded). The Lost Time Injury Frequency Rate (LTIFR) is expressed as the number of LTIs per million hours worked.

### Transmission lines and underground cables

Added in 2014/15

Voltage	Transmission Line		Underground Cable	
	Route km	Circuit km	Route km	Circuit km
330kV	0	0	0	0
275kV	48	96	0	0
132kV	19	38	0	0
110kV	0	0	0	0
66kV	0	0	0	0
<b>Total</b>	<b>67</b>	<b>134</b>	<b>0</b>	<b>0</b>

### Capacitor banks, shunt reactors and Static VAR Compensators

Added in 2014/15

Voltage	Capacitor Banks		Reactors		SVCs		Location
	Total	MVAR	Total	MVAR	Total	MVAR	
330kV	0		0		0		
275kV	0		0		0		
132kV	0		0		0		
110kV	0		0		0		
<b>Total</b>	<b>0</b>		<b>0</b>		<b>0</b>		

### Circuit breakers

Added in 2014/15

Voltage	Circuit Breakers	Location
330kV	0	
275kV	11	Wandoan South
132kV	17	Wandoan South, Pioneer Valley, Wotonga, Dinoun South
110kV	0	
66kV*	0	
<b>Total</b>	<b>28</b>	

\* Equal to or less than 66kV

### Circuit breakers

As at 30 June 2015

Voltage	Total Number**
330kV	31
275kV	485
132kV	512
110kV	273
66kV*	26
<b>Total</b>	<b>1,327</b>

\* Equal to or less than 66kV

\*\* During 2014/15 a number of 275kV, 132kV and 110kV circuit breakers were decommissioned

**Capacitor bank, shunt reactors and Static VAR Compensators**  
Added in 2014/15

Voltage	Capacitor Banks		Reactors		SVCs	
	Total	MVA <sub>r</sub>	Total	MVA <sub>r</sub>	Total	MVA <sub>r</sub>
330kV	3	440.0	4	144.0	0	0
275kV	28	3,880.0	17	746.0	8	2,510
132kV	31	1,455.5	0	0	14	1,681
110kV	33	1,800.2	0	0	0	0
66kV*	5	96.0	3	66.4	0	0
<b>Total</b>	<b>100</b>	<b>7,671.7</b>	<b>24</b>	<b>956.4</b>	<b>22</b>	<b>4,191</b>

\* Equal to or less than 66kV

**Substations/switching stations and communication sites**  
As at 30 June 2015

Voltage	Substations	Cable Transition	Communication**
330kV	4	0	
275kV	42	3*	
132kV	74	3	
110kV	15	3	
66kV	0	1	
<b>Total</b>	<b>135</b>	<b>10</b>	<b>93</b>

\* Two of these cable transition sites are energised at 110kV

\*\* A communication site may be owned by Powerlink or Powerlink may have a significant communications presence at a third party site.

**Substations/switching stations and transformers**  
Added in 2014/15

Voltage	Substations		Transformers		
	Total number	Location	Total number	Total Rating (MVA)	Location
330kV	0		0		
275kV	0		2	750	Wandoan South Transformer No1, Wandoan South Transformer No2
132kV	2	Wotonga, Dinoun South	0		
110kV	0		0		
<b>Total</b>	<b>2</b>		<b>2</b>	<b>750</b>	

**Five-year history of transmission lines and underground cables**  
As at 30 June 2015

Voltage <sup>^</sup>	2011		2012		2013		2014		2015	
	Route km	Circuit km	Route km	Circuit km	Route km	Circuit km	Route km	Circuit km	Route km	Circuit km
<b>Transmission Lines</b>										
330kV	348	696	348	696	348	696	348	696	348	696
275kV	5,990	8,387	6,032	8,458	6,293	8,981	6,512	9,419	6,557	9,509
132kV	2,796	4,468	2,785	4,364	2,820	4,521	2,841	4,564	2,787	4,458
110kV	238	416	238	416	222	420	215	413	215	413
66kV*	4	4	4	4	4	4	4	4	4	4
<b>Total Lines</b>	<b>9,376</b>	<b>13,971</b>	<b>9,407</b>	<b>13,938</b>	<b>9,687</b>	<b>14,622</b>	<b>9,920</b>	<b>15,096</b>	<b>9,911</b>	<b>15,080</b>
<b>Underground Cables</b>										
275kV	10	10	10	10	10	10	10	10	10	10
132kV	4	4	4	4	4	4	4	4	4	4
110kV	8	8	8	8	8	8	8	8	8	8
66kV*	1	1	1	1	1	1	1	1	1	1
<b>Total Cables</b>	<b>23</b>	<b>23</b>	<b>23</b>	<b>23</b>	<b>23</b>	<b>23</b>	<b>23</b>	<b>23</b>	<b>23</b>	<b>23</b>
<b>Total Lines &amp; Cables</b>	<b>9,399</b>	<b>13,994</b>	<b>9,430</b>	<b>13,961</b>	<b>9,710</b>	<b>14,645</b>	<b>9,943</b>	<b>15,199</b>	<b>9,934</b>	<b>15,103</b>

\* Equal to or less than 66kV

<sup>^</sup> As constructed voltages

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