



Economic Regulation Authority

Guideline to inform the Australian Energy Market Operator's funding proposal

September 2022

Version 2

D252079

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| Prepared by: | ERA |
| Record Number: | D252079 |
| Version: | 2.0 |
| Effective Date | TBA |
| Status: | Draft – under consultation |
| Approved for distribution and use by: | |
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| Title: | Chair, Economic Regulation Authority |

VERSION HISTORY

| Version | Effective Date | Notes |
|---------|-----------------|---|
| 1 | 31 October 2021 | Guideline to inform AEMO funding submissions under the WEM Rules and GSI Rules (online). Superseded by version 2 on the date it takes effect. |
| 2 | September 2022 | This is the draft version prepared for public consultation. |
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1. Introduction

The Economic Regulation Authority is responsible for determining funding for the Australian Energy Market Operator (AEMO) in the Western Australian energy markets. As the market operator, AEMO is responsible for the security and day-to-day operation of Western Australia's power system and wholesale electricity market, and the provision of information regarding Western Australia's gas supply and services. AEMO is also responsible for the management of power system security and reliability in the South West Interconnected System (SWIS).

The ERA determines funding for AEMO to execute its functions under the Wholesale Electricity Market (WEM) Rules and the Gas Services Information (GSI) Rules (collectively, the Rules). AEMO recovers its costs from market participants through market fees.¹ Every three years, AEMO must develop an allowable revenue and forecast capital expenditure proposal to cover the forward-looking costs of performing its functions.² The ERA reviews this proposal and determines AEMO's funding for the upcoming three-year period. The Rules outline the criteria that the ERA must consider in determining AEMO's funding proposal.

On 29 October 2021, the ERA published a proposal guideline to inform AEMO's proposal for allowable revenue and forecast capital expenditure for the sixth review period, from 1 July 2022 to 30 June 2025 (AR6).³ This proposal guideline is required by the Rules to provide clarity and guidance to AEMO and market participants regarding the level of details about projects, functions and costs expected in AEMO's proposal.⁴ On 17 December 2021, AEMO submitted its funding proposal for the AR6 period.⁵ On 31 May 2022, the ERA published its final determination on AEMO's AR6 proposal.⁶

The Rules permit the ERA to amend this proposal guideline at any time, following appropriate public consultation.⁷ After reviewing and making its determination on AEMO's AR6 proposal, the ERA updated this proposal guideline in accordance with the Rules to guide future funding proposals.⁸

This guideline is intended to assist AEMO in making its funding proposal. Section 2 provides an overview of the funding determination process and timing. Section 3 outlines the funding determination criteria as stipulated in the Rules. Section 4 lists the type of information and level of detail the ERA requires to assess AEMO's proposed funding and provides additional information on how the ERA will conduct its review and determination. Appendix 1 includes templates to provide guidance on the level and format of information required in AEMO's proposal.

¹ Wholesale Electricity Market Rules, 1 July 2022, clause 2.22A.1, ([online](#)).
Gas Services Information Rules, 17 December 2021, rule 107(1), ([online](#)).

² Wholesale Electricity Market Rules, 1 July 2022, clause 2.22A.2, ([online](#)).
Gas Services Information Rules, 17 December 2021, rule 108A(2), ([online](#)).

³ ERA, 2021, *Guideline to inform AEMO funding submissions under the WEM Rules and GSI Rules*, ([online](#)).

⁴ Wholesale Electricity Market Rules, 1 July 2022, clause 2.22A.9(a), ([online](#)).
Gas Services Information Rules, 17 December 2021, rule 109(7)(a), ([online](#)).

⁵ AEMO, 2021, *Allowable Revenue and Forecast Capital Expenditure 2022-23 to 2024-25 – Proposal to the Economic Regulation Authority*, ([online](#)).

⁶ ERA, 2022, *Australian Energy Market Operator's allowable revenue and forecast proposal for the period 1 July 2022 to 30 June 2025 – Final determination*, ([online](#)).

⁷ Wholesale Electricity Market Rules, 1 July 2022, clause 2.22A.10, ([online](#)).
Gas Services Information Rules, 17 December 2021, rule 109(8), ([online](#)).

⁸ The Rules permit AEMO to apply to the ERA any time during a review period (i.e. AR6) for additional costs to be considered as part of its allowable revenue and forecast capital expenditure during that review period. Wholesale Electricity Market Rules, 1 July 2022, clause 2.22A.14, ([online](#)).
Gas Services Information Rules, 17 December 2021, rules 110(1)-(2), ([online](#)).

2. Timing and process

The timing of AEMO's proposal, the ERA's determination, and the high-level process for review periods beyond AR6, are governed by the Rules.

This guideline will commence on publication and override the previous version of this guideline published in October 2021.⁹ This guideline applies until superseded by an amended guideline. It applies to all funding proposals that may be submitted during the current review period (AR6) as well as future review periods (AR7 and beyond).

2.1 Future review periods

The Rules stipulate the timeline for AEMO's proposal and the ERA's determination.¹⁰ For its funding in future review periods, AEMO must submit its proposal by 31 October, before the start of the next review period (which begins on 1 July the following year). The ERA must publish its draft determination by 31 March and its final determination by 30 April.

Figure 1 outlines the timeline for the next review period (AR7), which will commence on 1 July 2025.

Figure 1: Timeline for the AR7 review period



For the AR7 period, the ERA must publish a draft determination for public consultation by 31 March 2025. This provides interested parties with an opportunity to comment on the draft determination and the ERA will take this feedback into account in making the final determination.

The Rules do not stipulate a specific duration for public consultation. However, given that the final determination must be published by 31 April 2025, the ERA will generally allow for at least a two-week consultation period but may provide for consultation for up to six weeks where practicable.

2.2 In-period

The Rules permit AEMO to apply to the ERA any time during the current review period for additional costs to be considered as part of its allowable revenue and forecast capital expenditure during the review period.¹¹

Costs that can be considered as part of an in-period proposal can only be:

⁹ ERA, 2021, *Guideline to inform AEMO funding submissions under the WEM Rules and GSI Rules*, ([online](#)).

¹⁰ Wholesale Electricity Market Rules, 1 July 2022, clause 2.22A.2A, ([online](#)).
Gas Services Information Rules, 17 December 2021, rules 108A(2)-(5), ([online](#)).

¹¹ Wholesale Electricity Market Rules, 1 July 2022, clause 2.22A.14, ([online](#)).
Gas Services Information Rules, 17 December 2021, rules 110(2), ([online](#)).

- Costs that were previously rejected by the ERA.
- New costs for new projects or functions conferred on AEMO since AEMO's proposal for the current review period was submitted.
- Costs which were not able to be estimated with reasonable confidence at the time AEMO's proposal for the current review period was submitted.¹²

If the additional costs for review during the current review period relate to AEMO's allowable revenue (operational costs), AEMO must submit its proposal by 31 March for the ERA to make its determination before the commencement of the next financial year.¹³

The Rules do not stipulate a specific timeline for AEMO to submit its proposal for an in-period review of capital expenditure, or the duration of a public consultation period. To allow the ERA adequate time to make its determination, including an appropriate public consultation process, as required by the Rules, AEMO should submit its proposal at least three months prior to when it expects the ERA's determination. The ERA will generally allow for at least a two-week consultation period but may provide for consultation for up to six weeks where practicable.

2.3 Review of this guideline

The Rules permit the ERA to amend this proposal guideline at any time.¹⁴ The ERA must allow a reasonable opportunity for relevant stakeholders to present their views on any proposed changes to the guideline.

The ERA will review this guideline as it considers appropriate to ensure that the guideline remains fit for purpose and provides appropriate guidance to AEMO and the market. In particular, the ERA may review this guideline in the following instances:

- After publishing its determination on AEMO's funding proposals that may be submitted during the current review period and future review periods.
- After any revisions to the Rules that govern the determination process.

The ERA will engage with AEMO and industry in amending the guidelines and provide a reasonable opportunity for all stakeholders to present their views.

A version number and an effective date of issue will identify every version of this guideline.

¹² Wholesale Electricity Market Rules, 1 July 2022, clause 2.22A.14, ([online](#)).
Gas Services Information Rules, 17 December 2021, rule 110(2), ([online](#)).

¹³ For instance, if AEMO seeks additional allowable revenue for 2024/25, it must submit its proposal to the ERA by 31 March 2024.
Wholesale Electricity Market Rules, 1 July 2022, clause 2.22A.16, ([online](#)).
Gas Services Information Rules, 17 December 2021, rule 111A(6), ([online](#)).

¹⁴ Wholesale Electricity Market Rules, 1 July 2022, clause 2.22A.10, ([online](#)).
Gas Services Information Rules, 17 December 2021, rule 109(8), ([online](#)).

3. Funding determination criteria

As a not-for-profit entity, AEMO can only charge, through market fees, for the costs it incurs to perform its functions under the Rules.

The Rules outline the criteria the ERA must consider in making its determination on AEMO's funding proposal and provide additional transparency and accountability with respect to the costs AEMO forecasts and then incurs in fulfilling its functions.

The Rules require the ERA to only approve expenditure that:

- Is sufficient to cover the forward-looking costs of performing AEMO's functions.
- Would be incurred by a prudent provider of the services provided by AEMO in performing its functions, acting efficiently, to achieve the lowest practicably sustainable cost of performing AEMO's functions, while effectively promoting the Wholesale Market Objectives.¹⁵

The Rules require AEMO to provide information to a sufficient level of detail to enable the ERA to make its determination on whether AEMO's forecast costs are consistent with the funding determination requirements in the Rules. The Rules require AEMO to identify proposed costs associated with a specific project where practicable.¹⁶ This will enable the ERA to better assess AEMO's costs, including benchmarking of AEMO's costs against the costs of market and system operators in other jurisdictions.¹⁷ In making its determination, the ERA can also consider any other relevant information.¹⁸

To approve AEMO's proposal, the ERA must be confident that the costs identified are the lowest practicably sustainable cost, and that all prudent and efficient options for the provision of the functions, that do not compromise the market objectives, have been considered by AEMO. Each of these principles is discussed in the following sections.

3.1 Prudence and efficiency

The Rules expressly require AEMO to forecast operating and capital expenditure at the project level, or where that is not practicable, to attribute the costs to one or more specific functions.¹⁹ These forecasts will allow the ERA to consider how AEMO is planning and forecasting its projects.

The detailed information requirements listed in section 4, which are grounded in the principles of prudence and efficiency, will better enable the ERA to apply the funding determination criteria outlined in the Rules for determining AEMO's funding.

¹⁵ Wholesale Electricity Market Rules, 1 July 2022, clause 2.22A.5(b), ([online](#)).
Gas Services Information Rules, 17 December 2021, rule 109(3), ([online](#)).

¹⁶ Wholesale Electricity Market Rules, 1 July 2022, clause 2.22A.3, ([online](#)).
Gas Services Information Rules, 17 December 2021, rule 108A(6), ([online](#)).

¹⁷ The Rules require the ERA benchmark AEMO's allowable revenue and proposed capital expenditure against the costs of providing similar functions and/or projects in other jurisdictions.
Wholesale Electricity Market Rules, 1 July 2022, clause 2.22A.5(c), ([online](#)).
Gas Services Information Rules, 17 December 2021, rule 109(4), ([online](#)).

¹⁸ Wholesale Electricity Market Rules, 1 July 2022, clause 2.22A.5(e), ([online](#)).
Gas Services Information Rules, 17 December 2021, rule 109(1), ([online](#)).

¹⁹ Wholesale Electricity Market Rules, 1 July 2022, clause 2.22A.3, ([online](#)).
Gas Services Information Rules, 17 December 2021, rule 108A(6), ([online](#)).

Prudent expenditure reflects the best course of action, considering available alternatives, and efficient expenditure is that which provides the best value for money in the long term.

To implement the threshold for the determination of AEMO's forecast costs, the Rules require a two-stage test of estimates for prudence and then efficiency.

First, for the ERA to determine if the costs requested would only be costs which would be incurred by a prudent supplier of the services provided, AEMO will provide evidence that:

- The project is necessary. In providing this evidence, AEMO must also demonstrate the necessity of carrying out a specific project during the specific review period or why it is not prudent to delay the project to a future review period.
- There is a clear connection between the forecast costs and AEMO's function(s) and that the scope of the project provides the functions as described in the Rules and no more. In providing this evidence, AEMO must:
 - Provide documented evidence, such as meeting minutes, to demonstrate that project scopes have been assessed at the program level, and to ensure projects are delivering AEMO's obligations under the Rules and not over or under-delivering.
 - Record how and why project scopes change or are reassessed over the review period. These changes in scope must be endorsed, with reasons by the appropriate oversight committee.
 - Record how the project remains focussed on scope through the project development and implementation process to avoid project scope creep.

Second, the ERA considers whether the prudent project or function, as described and costed, is efficient.

Application of the test in the Rules includes analysing evidence that AEMO has submitted for costs that are consistent with this requirement. Ideally, this evidence will:

- Include business cases, cost benefit analyses, procurement matrices or documentation that illustrates an analysis of efficiency and cost considered by AEMO.
- Demonstrate a consistent project cost estimation model and/or approach, including any efforts to continuously improve the method or approach.
- Demonstrate that the outputs from the project cost estimation model have undergone a thorough governance and challenge process.
- Compare estimated costs against the costs of similar projects.
- Provide explanations of trade-offs between capital expenditure and operating expenditure to demonstrate that the preferred option is prudent and efficient (e.g., a capital project to upgrade information technology management systems to reduce operating expenditure).
- Show a competitive procurement process for products and services, where appropriate.
- Demonstrate how resources will be optimised across the project program.
- Demonstrate that proposed costs are consistent with current market costs for comparable labour resources, services and products.²⁰

²⁰ Subject to AEMO's legal obligations.

- Provide information that different options for resolving the issue or delivering the project or function have been considered, along with details on the option assessment criteria in support of selection of the preferred option.
- Provide explanations where forecast costs are materially higher than historical costs for in-flight projects.

The ERA will also consider how the proposed costs will promote the market objectives and any other matters that the ERA considers relevant to its determination.

3.2 Lowest practically sustainable cost

The Rules require AEMO to propose funding that achieves the lowest practicably sustainable cost of performing AEMO's functions. The ERA expects AEMO to demonstrate how its proposed costs will achieve the lowest practicably sustainable costs through means such as robust business cases that explore alternatives and quantify benefits in terms of market and operational efficiencies or long-term cost reduction.

AEMO must demonstrate how the option meets the requirement to be the "lowest practicably sustainable cost," where initially a solution may not represent the lowest cost option. For example, this may be where a higher capital cost option may be offset by lower operating costs in the future, even if this efficiency is achieved outside the allowable revenue period for which the funding is sought.

The Rules require this guideline also consider how future projects that carry a risk of not proceeding or for which the associated costs are not able to be quantified, may be dealt with in the ERA's determination.²¹ In circumstances where AEMO cannot present a business case, such as when the scope of a project is not sufficiently advanced, AEMO must provide the following evidence:

- An explanation of how the proposed costs meets the identified need and the funding determination criteria outlined in the Rules and this guideline.
- An explanation of how AEMO internally tested its cost assumptions. For example:
 - if and how the proposed costs were challenged by AEMO's executive or relevant oversight committee, and
 - whether AEMO benchmarked the proposed costs against similar projects.
- A quantified risk assessment, where the most beneficial option was selected, or a clear and justified reason to explain why another option was selected.
- An estimate of when AEMO will provide robust project costs.

In circumstances where AEMO considers it may benefit from increased efficiencies and economies of scale from its national operations, it may propose adopting systems or processes currently in place in the national electricity or gas markets. However, AEMO must demonstrate or quantify the benefits that the Western Australian market would receive from adopting a solution from the national electricity market (NEM) or gas market. The ERA expects to see the NEM options qualitatively and quantitatively compared to a WEM standalone solution. This is further discussed in section 4.2.2.

²¹ Wholesale Electricity Market Rules, 1 July 2022, clause 2.22A.9(a), ([online](#)).
Gas Services Information Rules, 17 December 2021, rule 109(7)(a), ([online](#)).

3.3 Promoting the market objectives

AEMO must demonstrate that it is making expenditure decisions under a quantitatively based economic framework, consistent with promoting the market objectives. For example, AEMO could quantify the monetary benefit achieved by a specific project that will minimise the long-term cost of electricity or be in the long-term interest of consumers.

3.4 Regulatory reporting

The Rules also require AEMO to annually report on its expenditure.²² The ERA has produced a regulatory reporting guideline to provide clarity and guidance about the scope of reporting.²³

The introduction of regulatory reporting requirements is intended to increase the transparency of AEMO's determined funding and actual expenditure. This is consistent with the regulatory reporting requirements of market and system operators in other jurisdictions and with regulation of natural monopolies more generally. Regulatory reporting provides clarity to market participants on the expenditure, delivery and timing of individual projects and functions that is being recovered through market fees.

Requiring AEMO to routinely report how its actual expenditure is tracking against approved forecast expenditure should improve accountability and transparency in how AEMO expends funds and recovers expenditure through market fees.

The ERA notes the Rules allow AEMO flexibility to prioritise its spending at its discretion. The ERA only determines funding for a review period and has no control over how AEMO chooses to allocate the funds during the review period.

AEMO may spend more or less than the ERA's determination in response to unanticipated expenditure needs or changes. AEMO may need to undertake programs or projects that it did not anticipate during the determination process. AEMO also may not need to commence or complete some of the programs or projects it proposed during the determination process if circumstances change.

3.5 Reassessment

The Rules recognise that funding approved for a three-year period may not be sufficient to cover the efficient costs of AEMO's obligations.

There are several reasons why AEMO's funding may change. AEMO may obtain new functions or obligations within the Rules that were not known or legislated at the time its allowable revenue and forecast capital expenditure were approved, or it may incur costs to implement a rule change.

AEMO can request that the ERA reassess its allowable revenue and capital expenditure during the review period. Currently, the Rules enable AEMO to expend up to 10 per cent, or \$10 million for the WEM and \$0.5 million for GSI (whichever is lower) above either AEMO's

²² Wholesale Electricity Market Rules, 1 July 2022, clause 2.22A.9(b), ([online](#)).
Gas Services Information Rules, 17 December 2021, rule 109(7)(b), ([online](#)).

²³ ERA, 2021, *AEMO regulatory reporting guideline*, September 2022 ([online](#))

approved allowable revenue and/or its approved forecast capital expenditure, before AEMO needs to request a reassessment.²⁴

The following sections outline how the ERA will approach its review and determination of AEMO's allowable revenue and forecast capital expenditure, including the type of information required from AEMO.

²⁴ Wholesale Electricity Market Rules, 1 July 2022, clause 2.22A.12, ([online](#)).
Gas Services Information Rules, 17 December 2021, rule 111A(5), ([online](#)).

4. AEMO's proposal

This section of the guideline is intended to assist AEMO by indicating the type of information and level of detail the ERA expects will be included in a funding proposal and/or reassessment proposal.

Changes in AEMO's functions

Periodically, AEMO's functions will change as electricity and gas markets evolve. In its proposal, AEMO must explain what functions it had in the previous allowable revenue period that have been removed or are expected to be removed in the upcoming period. This principle also applies for any in-period proposals.

The explanation must include how a reduction in functions has influenced the funding proposal. For example, AEMO should explain whether staff that were performing the function were made redundant or re-employed in other vacant positions, and whether consultant costs were avoided as functions were reduced.

Similarly, AEMO must explain what new functions it has gained or will gain in this allowable revenue period and how these new functions will affect staff numbers and associated costs.

AEMO's internal governance

The funding proposal submitted to the ERA must include a full description and evidence in support of the process that the proposal has been through within AEMO to ensure it is accurate, tested and approved by AEMO's leadership. The responsibilities, scope, templates or checklists, minutes, and outcomes of the internal governance processes must form part of the evidence base submitted to the ERA as part of AEMO's proposal.

Cost categorisation by functions

Data must be grouped such that the ERA is able to understand the proposed costs for each of AEMO's functions under the Rules. The cost data must distinguish between AEMO's proposed costs for business-as-usual functions and any market reform functions.

Business cases

Any information or data provided as part of AEMO's funding must include information about historically incurred costs and forecast future costs, including any business cases and cost-benefit analyses used to inform these forecasts.

Format

Any spreadsheets provided as part of AEMO's proposal must include, where possible, cell formulas and calculations, a description of the units of measurement, and sufficient explanation with metadata that identifies the data included in the sheet, field descriptions and if there are any limits to, or omissions in, the information provided.

Spreadsheets, workbooks, or database queries must include full calculations and copies of workbooks they draw data from. The submission is to be complete with no links to documents, records, databases, or spreadsheets that contain primary source information.

All spreadsheets within a workbook must be available (i.e., there should be no hidden spreadsheets). All text within spreadsheets must be visible (i.e., there should be no white text on a white background).

Where possible, the information provided by AEMO must comply with or be in a manner consistent with the templates provided in Appendix 1.

Market fee estimates

In its proposal, AEMO generally provides an estimate of market fees over the review period. AEMO must provide information on the method it uses to estimate the forecast market fees for the review period, including provision of market fee calculations and forecast denominators in a spreadsheet with cell formulas included.

Quality assurance process

Material submitted should be subject to a rigorous quality assurance (QA) process to ensure that the proposal and the accompanying documents are internally consistent and conform with this guideline.

AEMO should apply a rigorous QA process to ensure its proposal is accurate. AEMO should either include a description of the QA process, either in the proposal or submit an accompanying document. The functional description should outline the QA processes undertaken for each element of the proposal and a description of the data sources from a qualitative and technical or systems perspective. In conducting its QA, AEMO should confirm:

- Financial spreadsheets have been rigorously checked for errors.
- Consistency of numbers across all documents, including spreadsheets, workforce plan, staff manifest and proposal documents, which have been checked and verified.
- All documents submitted in support of AEMO's proposal comply with this guideline and the requirements set out in the Rules.

Appendix 1 includes a checklist to guide AEMO's QA process.

Any other information

The Rules permit the ERA to request that AEMO provide any information relating to the performance of its functions to aid in the ERA's determination.²⁵ AEMO must provide the information to the ERA by the time specified in a request, which must be reasonable.

4.1 Workforce planning and costing

Labour costs form a large proportion of AEMO's cost base. To be able to approve resource forecasts and costs, the ERA needs to understand why the labour resources are required, how they enable AEMO to fulfil its obligations, what drives the cost, and how the proposed resources meet the funding determination criteria.

When providing information on and justification for the number, cost and use of labour resources, the following detail is required:

- Details of all current positions and their associated costs at the date of submission (baseline staff manifest as of the end of the previous regulatory period) and a timeline for changes in positions.
- Position numbers and position titles for all forecast positions, both as a list, and identified within an organisation chart. Each position is to have a unique identifier that

²⁵ Wholesale Electricity Market Rules, 1 July 2022, clause 2.22A.15, ([online](#)).
Gas Services Information Rules, 17 December 2021, rule 110(4), ([online](#)).

can be tracked through the supporting material from which proposed labour costs are derived for both operational costs and capital costs.

- A clear explanation of any labour classifications used in the proposal, for example staff, internal contractors, external contractors, and consultants, along with:
 - Identification of whether the position is occupied or vacant.
 - Competency scores for the position and the occupants, consistent with AEMO's enterprise agreement and contracting practice.
 - The legal status of each position and any associated costs (for example, associated recruitment and/or labour hire).
 - Breakdown of penalty rates and associated overtime allowances. The basis for their accrual, cost forecast calculations and method description.
 - Breakdown of allowances (separate from penalty rates and overtime).
 - Provision, for contract positions, of the contract end date, with details on whether the position will be re-contracted or abolished beyond the allowable revenue period, as appropriate.
 - Information on AEMO's policy on backfilling if permanent staff are seconded to project-based roles.
 - On-costs, which are to be fully documented with formulas and assumptions clearly articulated in the workbook or spreadsheet or in accompanying explanatory material.
- Budgeted costs for labour based on actual historical costs for each position and any new position to be included in the submission.
- For each position, base salary plus superannuation, long service leave, bonuses, workers' compensation, annual leave, annual leave loading, any other entitlements.
- Monthly allocation of individual positions to capital projects over the allowable revenue period. These must include position numbers and titles or other unique identifiers to correspond with other data, such as a workforce plan or staff manifest.
- Allocation of labour costs between AEMO's WEM activities, GSI, AEMO's National Electricity Market (NEM) activities and any other activities AEMO engages in, and an explanation of the basis for cost allocations.
- Evidence in support of any proposed new position costs. This must use actual market data wherever possible: for example, the cost of recent hires, estimated ranges of costs from labour hire agencies, costs for equivalent positions (by position title, skill sets, and responsibilities) within AEMO, and benchmarking.
 - Where such estimates are used, these must be supported by full workings including formulas, the supporting evidentiary base, and any linked documents. It must not be based on broad, 'at level' aggregations, where pay grades differ substantially.
- Evidence in support of new consultant costs. This must use actual market data wherever possible: for example, a range of quotes from different consultancies for named positions.

In compiling forecast costing for the submission, costs must be disaggregated wherever possible. For example, avoid aggregating employees into broad 'tiers' where the position titles, skill sets, and responsibilities differ, as this will make it difficult for the ERA to assess how the labour costs relate to specific projects and functions.

4.1.1 **New staff**

If AEMO proposes funding for new additional Full-Time Equivalent (FTE) staff, it must:

- Demonstrate existing staffing levels and processes are efficient but inadequate to meet the new needs. This must also explore reallocating resources within Western Australia and AEMO nationally.
- Provide the costs and/or new FTE requirement, by each function or project, including any business cases supporting the costs. In its analysis, AEMO must examine:
 - Existing labour resources and reallocation.
 - Under-utilised current resources, including evidence from timesheets where feasible.
 - Scope for efficiencies across existing and new functions.
 - Scope for operational and procedural efficiencies to reduce labour resource requirements.
 - The analysis of the minimum sustainable number of FTEs that would still be required, whether the need can be resolved by contract or casual labour (for those tasks that are only periodic or one-offs) and, for those that require permanent FTEs, the skills and salaries that would be required, considering the current labour market

In assessing the proposed expenditure on new FTEs, the ERA will consider:

- Whether the cost of the additional FTEs would be incurred by a prudent provider, which includes whether they are necessary and appropriate.
- If the cost of the additional FTEs is the lowest practicable sustainable cost and is efficient, including efficiencies that may result in the long-term.
- How the expenditure effectively supports the market objectives.

4.2 **Capital expenditure**

To support the prudence and efficiency of funding for proposed capital projects, AEMO must provide descriptions of its capital projects that include the reason or driver for the capital project and how it directly or indirectly supports AEMO to execute its functions. This could include information on what stage the capital project has reached through the project development framework. For example, AEMO must note whether the project is underway, is being scoped or is yet to be defined. The stage of project development will indicate the degree of uncertainty surrounding the project. Uncertainty, in turn, influences the information available for the project and how robust the project costings will be. Appendix 1 provides a template to guide this analysis.

AEMO must also anticipate and capture internal efficiencies resulting from the implementation of capital projects. For example, where an internal manual process is automated or an information technology (IT) system is enhanced or replaced, AEMO must state what the efficiencies are associated with this expenditure. These efficiencies could include a reduction in staffing levels or reduced unit or activity costs following automation or enhancement.

AEMO must provide specific project information in sufficient detail and with supporting evidence for the ERA to be able to assess the proposed expenditure against the determination criteria. This could include, but is not limited to:

- A functional description of the project outlining its scope, need, implementation model and alternative options, risks, costs and benefits, and even if the efficiencies are realised in a future review period.
- Information on how a project was scoped. This includes whether and how the project scope was expanded or narrowed before the proposed scope was approved, to demonstrate why the proposed scope is prudent and just sufficient to ensure AEMO can deliver its obligation, function or service.
- Capital costs allocated by category, for example labour (including type, position title, and whether contracted or redeployed and time contribution profiled monthly), IT software, IT hardware, travel, property, financing and project contingency stated by project.
- The skillsets required for the project, where resources are used for capital projects. AEMO should clearly articulate the need for the specific skillsets in qualitative and quantitative terms (e.g., by stating the number of FTEs with a specific skillset, such as project management, legal and technical expertise) explaining why the skills are required as well as the time contribution believed necessary to deliver the project and why.
- Where projects use NEM resources, the detailed rationale and basis for capital cost allocations between the NEM and WEM, between electricity and gas, and any other AEMO activities (as appropriate). Cost allocation is further discussed in section 4.2.2.
- Information in support of the procurement process AEMO used and how this procurement process will deliver costs consistent with the determination criteria.
- For Australia-wide capital projects, the total project cost, plus the rationale and basis for allocating costs to Western Australia and the benefit to Western Australia of being part of a national project, compared to the costs of other alternatives. Workforce plans may only include the Western Australian allocation of project labour costs. Cost allocation is further discussed in section 4.2.2.
- Market efficiencies and operational efficiencies, which should be quantified.
- The basis for calculating project contingencies, how actual project contingencies were incurred in other similar/comparable projects, and how feedback from actual project contingencies incurred is used to inform future project contingency estimation. Contingency costs are further discussed in section 4.2.1.
- Identification of dependencies between capital projects and linked capital costs. If the ERA makes a determination to not approve or part approve proposed funding, it needs to understand the implications for other projects.
- Depreciation and amortisation schedules with associated asset registers, and calculations.

AEMO must include information on any overspend of previously approved funding in the current allowable revenue period. This is discussed further in section 4.3.

4.2.1 Project contingency

The ERA recognises project contingencies are a valid project management tool, useful for mitigating unforeseen costs and providing AEMO with the flexibility to respond to changing market conditions.

AEMO must estimate its project contingencies using a well-recognised contingency calculation method, based on generally accepted principles for determining project contingencies, such as a probabilistic approach, that is tested for:

- Reliability: the approach is applied consistently across projects.
- Validity: the approach measures what it sets out to measure.

Identified risks in contingency calculations must be consistent with the development stage of the project proposal at the time of submission of the proposal. Project contingencies must be a percentage of the base cost estimate, that is the outstanding spend in the review period.²⁶ Any unspent project contingencies on ongoing projects cannot be carried forward from the previous review period or into the next review period.

There are infinite risks that could possibly occur; the ERA does not expect AEMO to identify and cost every possible risk. Risks that require a contingency must:

- Be clearly identified and not be vague. For example, AEMO must not include costs for “unknown” unknowns.
- Be relevant to the project. For example, AEMO must only include the risks for a project that affect only that project.
- Have its impacts and likelihood assessed and costed using a robust (valid) and consistent (reliable) method. For consistency, AEMO must use the same likelihood scale across all projects to assess the impact and likelihood of a risk eventuating.
- Be material. For example, AEMO must exclude risks it considers ‘rare’ or ‘unlikely’ to happen. If a risk considered rare or unlikely to happen materialises, AEMO should consider if it can be addressed using its \$10 million or 10 per cent overspend allowance.
- Have a cost impact on AEMO that can be quantified through a reasonable and logical assessment.
- Be corroborated with an explanation of how the assigned cost will be used to address identified risk. AEMO must identify the drivers and assumptions underlying the cost impact. For example, stating that a contingency is for 2 additional FTEs, working for 3 additional months, at a specific cost.

A risk should not be included to estimate project contingency if:

- AEMO can otherwise successfully mitigate that risk.
- AEMO cannot estimate the cost of the risk. For example, AEMO should not include “ball-park” estimates without explanations of cost drivers.
- Costing the risk involves recovering a sunk cost. For example, AEMO cannot include a risk that the project may not be valued or used by end-users or covering costs for the NEM-allocated portion of national projects.

Essentially, there must be a clear link between a risk, the likelihood of the risk eventuating, the outcome of the risk eventuating and the estimate of the contingency cost for a project.

In estimating the probability of a risk eventuating, AEMO must apply a consistent risk assessment framework across all projects. The contingency calculators for each project must identify no more than 15-20 material risks that are not correlated or duplicated.

²⁶ Contingency cost (\$) = Base project cost (\$) x Contingency (%)
Total project cost (\$) = Base project cost (\$) + Contingency cost (\$)

Risk assessment can be subjective, particularly when individual project managers are responsible for developing a risk register and project contingency calculator. AEMO must identify how it has mitigated any assessment bias. For example, AEMO can provide evidence of a central project management team assessing and comparing the validity of contingency calculators across all projects.

In its proposal, AEMO must clearly identify the base project cost, the estimated contingency percentage, and the resulting contingency cost and total project cost. In reporting its performance (actual spend compared to budget), AEMO must not include approved contingencies as part of its total budget.

4.2.2 Cost allocation

In certain circumstances where AEMO considers it can leverage its expertise and economies of scale as a national market operator, AEMO carries out projects at the national level and allocates costs to its Western Australian operations. In these circumstances the ERA is limited in its assessment of the prudence or efficiency of the project costs, as it has no oversight over AEMO's costs outside of its Western Australian operations.

AEMO must provide the total project cost, plus the rationale and basis for apportioning costs to Western Australia and the benefit to Western Australia of being part of a national project, compared to the costs of other alternatives. The ERA expects to see the NEM options qualitatively and quantitatively compared to a WEM standalone solution.

4.2.3 IT projects

As with any other project/program, AEMO must provide sufficient information to demonstrate the prudence and efficiency of the investment in upgrading its IT systems. This would include evidence of prudent asset management practices as well as other information concerning the AEMO's risk position and risk management strategies.

In circumstances where AEMO decides to bring IT systems, solution development and maintenance in-house rather than contracting externally, AEMO must provide justification to support these investment decisions and evidence for why these decisions represent the most prudent, efficient, and lowest practicably sustainable cost options.

AEMO must clearly identify and provide evidence showing that any financial cost saving benefits achieved from any software systems upgrade have been incorporated into its overall expenditure forecast. AEMO must state what the benefits & efficiencies are associated with this expenditure. These efficiencies could include a reduction in staffing levels or reduced unit or activity costs following automation or enhancement

4.3 Operating costs and allowable revenue

The Rules require that AEMO propose allowable revenue to cover the forward-looking costs of performing its functions.²⁷

Historically, operating costs have constituted the largest portion of AEMO's expenditure. The following information must be presented at AEMO's function level:

²⁷ Wholesale Electricity Market Rules, 1 July 2022, clause 2.22A.5(a), ([online](#)).
Gas Services Information Rules, 17 December 2021, rule 109(2), ([online](#)).

- Proposed operating cost and allowable revenue data presented by cost categories of:
 - Labour costs: internal labour; external contractors; consultants; and training.
 - Accommodation.
 - Depreciation and amortisation.
 - Finance costs.
 - Information technology (IT) and telecommunication costs: cloud and distributed computing costs; software, computer hardware, and other IT costs.
- For the previous allowable revenue period, comparison of approved expenditure to budget and to actuals presented by cost categories of labour costs; depreciation and amortisation; accommodation; supplies and services; information technology (IT) and telecommunications; and borrowing expenses. For the purpose of this reporting, a material variance is a variance of 5 per cent of budget and a variance of 0.75 per cent of allowable revenue.
- Identification and explanation of variances, year-on-year, in the comparison of actuals to budget to proposed expenditure presented by cost categories of labour costs; depreciation and amortisation; accommodation; supplies and services; information technology (IT) and telecommunications; and borrowing expenses. For the purpose of this reporting, a material variance is a variance of 5 per cent of budget and a variance of 0.75 per cent of allowable revenue.
- Provide a Statement of Cashflows for the Western Australian operations to substantiate budgets and expenditure.

4.3.1 Depreciation and amortisation

The Rules require that capital expenditure be recovered through the depreciation and amortisation of assets acquired through capital expenditure in a manner that is consistent with generally accepted accounting principles.²⁸

AEMO must provide a list of depreciable assets and their estimated useful lives. AEMO must provide evidence of any internal policy that specifies its estimate of useful life for depreciable assets. For example, the generally accepted useful life for various asset categories are presented below:

- Major platforms/systems – 10 years
- Software – 3 years
- Reporting tools – 5 years
- Hardware – 5 years

AEMO must provide an explanation for its decision to depreciate an asset over a shorter useful life. If the useful life of an asset is revised, then details of the reason for this change in useful life need to be provided.

²⁸ Wholesale Electricity Market Rules, 1 July 2022, clause 2.22A.5(a)(ii), ([online](#)).
Gas Services Information Rules, 17 December 2021, rule 109(2)(b), ([online](#)).

4.3.2 *Operating expenditure projects*

AEMO may propose funding for projects as part of its operating expenditure. Projects proposed as part of operating costs for early planning or research activities must result in the creation of a separately identifiable asset with a future benefit to AEMO. For costs of internally generated assets to be capitalised under the relevant accounting standards (AASB 138), both conditions must be met.

AEMO must ensure any projects proposed under operating expenditure satisfy the relevant accounting standards.

5. The ERA's determination

The Rules allow the ERA to do any or all the following actions as part of its determination:

- Approve the costs of any project.
- Approve the costs of AEMO performing its functions.
- Reject the costs, fully or partially, or substitute those costs with costs the ERA considers meets the criteria in the Rules, if the ERA considers that some costs do not meet the criteria outlined in the Rules.
- Recommend to AEMO that it propose certain costs in a future review period.²⁹

Sections 3 and 4 identified the criteria and information that the ERA considers in making its determination. Practically, this translates to a combination of any or all the following activities:

- A combination of top-down and bottom-up analyses on information provided.
- The use of analytical tools to assess particular issues or costs of importance to each project.
- Comparison of forecasts to target out-turn costs (actual total costs) in the prior review period.
- Appointing technical consultants to assess aspects of proposals, where necessary.
- Where possible, benchmarking AEMO's proposed costs against:
 - Comparable AEMO projects in the WEM and NEM.
 - Costs incurred by system and market operators in international jurisdictions.
- Using sound regulatory principles, aligning with the market objectives.
- Meeting regularly with AEMO to seek clarity on any issues arising or to discuss any concerns that the ERA may have about the review and/or information provided by AEMO.

The ERA will make its determination within the statutory time-period. Further information on compliance and enforcement with the Rules is discussed in section 6.

The ERA has a strict approach to sensitive business and commercial-in-confidence information and is bound by its obligations relating to confidential information in the *Public Sector Management Act 1994* and the *Economic Regulation Authority Act 2003*.

AEMO can submit commercial-in-confidence information as part of its funding proposal with confidence that the ERA will treat the information consistent with its legal obligations. The ERA will endeavour to also provide AEMO with an embargoed copy of the ERA's publications in advance, so that AEMO is able to review the document to identify whether any confidential or commercial-in-confidence information may have inadvertently been included.

²⁹ Wholesale Electricity Market Rules, 1 July 2022, clause 2.22A.6, ([online](#)).
Gas Services Information Rules, 17 December 2021, rule 109(6), ([online](#)).

5.1 Dealing with uncertainty

The Rules clarify that the ERA has the express power to determine part-funding for aspects of AEMO's proposal.

Some proposed funding may be highly uncertain and contingent on external events (such as the market reform program). There is an expectation that forecast funding for the function or project will be resubmitted, as an in-period funding proposal, once the level of uncertainty has reduced and a forecast that does meet the funding determination criteria can then be prepared.

If some costs are rejected by the ERA, for example, because they are not yet fully scoped or insufficient evidence has been provided by the AEMO to the ERA, then the AEMO may re-apply for those costs later, either in the next review period or by way of reassessment during the current review period.

To make its determination, the ERA will weigh all the relevant evidence (including technical advice) and determine a lesser amount of funding where AEMO's forecasts are not well supported or are considered unacceptable, and an adjustment can be justified.

5.2 Change in information

For the next review period, the Rules require AEMO to submit its proposal to the ERA by 31 October prior to the start of the review period. There is no deadline to submit an in-period proposal.

AEMO should submit only one proposal that encompasses all information for the ERA's determination. Once the ERA has commenced its determination process, AEMO may only submit revised information if there is a material change in information provided in AEMO's proposal, or if there is any new information that is relevant for the ERA's determination. For example, if there is:

- A material change of over 10 per cent in proposed costs for any project or cost category compared to AEMO's proposal.
- A material change in the Rules assigning AEMO more or different functions that result in changes to its costs.
- Project delays of over six months.
- A material change in project scope.

Where AEMO provides revised information that amends or replaces previous information, AEMO needs to explain the nature of the change, the extent of the change, and the reason for the change. An explanation of the quality assurance processes also needs to accompany a change. Any revised information needs to meet the same standard and comply with this guideline.

6. Compliance with this guideline

AEMO's proposal must comply with this guideline.³⁰ Non-compliance with this guideline (e.g. by providing insufficient information or information that the ERA cannot verify) may impede the ERA's ability to assess AEMO's proposed costs in accordance with the Rules.³¹

Although the ERA can seek further information from AEMO in relation to the performance of AEMO's functions, if the ERA cannot ultimately be satisfied that some costs meet the requirements of the Rules, the ERA can reject the costs, fully or partially, or substitute those costs with costs that the ERA considers meet those requirements.³²

³⁰ Wholesale Electricity Market Rules, 1 July 2022, clause 2.22A.2, ([online](#)).
Gas Services Information Rules, 17 December 2021, rule 108A(2), ([online](#)).

³¹ Wholesale Electricity Market Rules, 1 July 2022, clause 2.22A.5, ([online](#)).
Gas Services Information Rules, 17 December 2021, rule 109, ([online](#)).

³² Wholesale Electricity Market Rules, 1 July 2022, clause 2.22A.6(c), ([online](#)).
Gas Services Information Rules, 17 December 2021, rule 109(6), ([online](#)).

Appendix 1 Templates to guide AEMO's proposal

AEMO's proposal must include information that conforms to the templates outlined in this appendix.

The templates are listed in Table 1.

Table 1: List of templates to guide AEMO's proposal for funding

| Number | Title | Description |
|--------|--|--|
| PG.1 | Criteria for any funding proposal | This table links project costs to a specific project or function and the criteria outlined in the Rules. AEMO must provide this evidence in its proposal for funding in both future review periods and during an existing review period. |
| PG.2 | Criteria for in-period funding proposal | This table links project costs to a specific project or function and the criteria outlined in the Rules. AEMO must provide this evidence in its proposal for additional funding during an existing review period. |
| PG.3 | Capital expenditure – Summary of project costs by category | This table summarises costs for each capital expenditure project across various categories. |
| PG.4 | Capital expenditure – Summary of project costs including contingency | This table summarises the total cost for each capital project including contingency. |
| PG.5 | Capital expenditure – Summary of project status | This table summarises the status of each project and provides an estimate of the project's progress. |
| PG.6 | Operating expenditure – Summary of costs by category | This table presents the operating cost and allowable revenue data by cost category. |
| PG.7 | Operating expenditure – Comparison of budget to actual expenditure in previous review period | This table compares the operating cost and allowable revenue data by cost category that was determined by the ERA and spent by AEMO in carrying out its functions. |

Each spreadsheet should include the internal QA checklist in Table 2.

Table 2: Internal QA checklist

| | Name / Position | Date | Comments |
|--------------|-----------------|------|----------|
| Developed by | | | |
| Reviewed by | | | |
| Approved by | | | |

PG.1 Criteria for any funding proposal

This table links project costs to a specific project or function and the criteria outlined in the Rules. AEMO must provide this evidence in its proposal for funding in both future review periods and during an existing review period.

| Project code | Project title | Market (WEM/GSI) | Project description | Which Rule requires this project or function? | What evidence is provided to demonstrate cost is lowest practicably sustainable cost? | Does this project promote the Wholesale Market Objectives? How? | Is this project essential for this specific Review Period? Why? |
|--------------|---------------|------------------|---------------------|---|---|---|---|
| | | | | | | | |
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PG.2 Criteria for in-period funding proposal

This table links project costs to a specific project or function and the criteria outlined in the Rules. AEMO must provide this evidence in its proposal for additional funding during an existing review period.

| Project code | Project title | Market (WEM/GSI) | Project description | Is the cost a: <ul style="list-style-type: none"> (a) Cost previously rejected by the ERA (b) New cost for new project/function (c) Cost which could not be estimated with reasonable confidence during the funding proposal for the current review period (d) Other – please specify |
|--------------|---------------|------------------|---------------------|---|
| | | | | |
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PG.3 Capital expenditure – Summary of project costs by category

This table summarises costs for each capital expenditure project across various categories.

The table below shows costs for only one year of the review period. In its spreadsheet, AEMO must provide these costs for each year of the review period, and the cumulative total. These costs should not include project contingency.

| Project code | Project title | Internal labour cost | Contract labour cost | Consultants cost | Depreciation | Finance cost | Cloud cost | Software and licensing | Other IT cost | Training cost | Other cost | Total |
|---------------------|----------------------|-----------------------------|-----------------------------|-------------------------|---------------------|---------------------|-------------------|-------------------------------|----------------------|----------------------|-------------------|--------------|
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| Total | | | | | | | | | | | | |

PG.4 Capital expenditure – Summary of project costs including contingency

This table summarises the total cost for each capital project including contingency.

This table must be included in a workbook that includes the contingency calculators for each project as a separate sheet within the workbook. Alternatively, AEMO must provide a link to the source workbook on project contingency percentage calculator. The *base project cost* (\$) figures must be consistent with the total project cost in PG.3.

| Project code | Project title | Base project cost (\$) | Contingency (%) | Link to sheet estimating contingency % (Link) | Contingency (\$) | Total project cost (\$) | Comments on identified risks or contingency |
|--------------|---------------|------------------------|-----------------|---|------------------|-------------------------|---|
| | | | | | | | |
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PG.5 Capital expenditure – Summary of project status

This table summarises the status of each project and provides an estimate of the project's progress.

In estimating the project's progress to completion, AEMO can provide an estimate of costs already incurred as a percentage of the estimated total project cost. The stage of project development will indicate the degree of uncertainty surrounding the project. Uncertainty, in turn, influences the information available for the project and how robust the project costings will be. This was discussed in section 4.2 of the guideline.

| Project code | Project title | Status <ul style="list-style-type: none"> • A: New – project to commence during the review period • B: New – project being scoped • C: New – project scope yet to be defined • D: In-flight – project commenced during previous review period • E: Completed | Estimated project completion at beginning of review period (%) | Estimated project completion at end of review period (%) | Any comments on robustness of project costing |
|--------------|---------------|--|--|--|---|
| | | | | | |
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PG.6 Operating expenditure – Summary of costs by category

This table presents the operating cost and allowable revenue data by cost category. AEMO must provide the data in this table for the operating costs to carry out its functions for each of the WEM and GSI Rules.

| | Review period – Year 1 | Review period – Year 2 | Review period – Year 3 | Total |
|---------------------------------------|------------------------|------------------------|------------------------|-------|
| Internal labour | | | | |
| Contract labour | | | | |
| Consultants | | | | |
| Depreciation | | | | |
| Finance costs | | | | |
| Cloud costs | | | | |
| Software and licensing | | | | |
| Other IT and telecommunications costs | | | | |
| Accommodation costs | | | | |
| Training costs | | | | |
| Non-capitalised project costs | | | | |
| Other costs | | | | |
| Total | | | | |

PG.7 Operating expenditure – Comparison of budget to actual expenditure in previous review period

This table compares the operating cost and allowable revenue data by cost category that was determined by the ERA and spent by AEMO in carrying out its functions. AEMO must provide the data in this table for the operating costs to carry out its functions for each of the WEM and GSI Rules.

AEMO must compare the expenditure determined and spent in AR6 as part of its AR7 funding proposal and for any in-period funding proposal during AR6.

| | Expenditure determined for previous review period | Actual spend to date for previous review period | Remaining spend in previous review period | Total spend | Variance – budget and actual |
|-------------------------------|--|--|--|--------------------|-------------------------------------|
| Labour | | | | | |
| Depreciation and amortisation | | | | | |
| Accommodation | | | | | |
| Supplies and services | | | | | |
| IT and telecommunications | | | | | |
| Finance costs | | | | | |
| Total | | | | | |

