

**EDB Information Disclosure Requirements
Information Templates
for
Schedules 1–10**

Company Name	<input type="text" value="Electra Limited"/>
Disclosure Date	<input type="text" value="31 August 2020"/>
Disclosure Year (year ended)	<input type="text" value="31 March 2020"/>

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SCHEDULE 1: ANALYTICAL RATIOS

This schedule calculates expenditure, revenue and service ratios from the information disclosed. The disclosed ratios may vary for reasons that are company specific and, as a result, must be interpreted with care. The Commerce Commission will publish a summary and analysis of information disclosed in accordance with the ID determination. This will include information disclosed in accordance with this and other schedules, and information disclosed under the other requirements of the determination.

This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

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7	1(i): Expenditure metrics					
8		Expenditure per GWh energy delivered to ICPs (\$/GWh)	Expenditure per average no. of ICPs (\$/ICP)	Expenditure per MW maximum coincident system demand (\$/MW)	Expenditure per km circuit length (\$/km)	Expenditure per MVA of capacity from EDB-owned distribution transformers (\$/MVA)
9	Operational expenditure	31,361	288	128,415	5,603	40,287
10	Network	13,298	122	54,453	2,376	17,083
11	Non-network	18,063	166	73,962	3,227	23,204
12						
13	Expenditure on assets	61,084	561	250,120	10,914	78,468
14	Network	37,834	348	154,920	6,760	48,602
15	Non-network	23,250	214	95,200	4,154	29,866
16						
17	1(ii): Revenue metrics					
18		Revenue per GWh energy delivered to ICPs (\$/GWh)	Revenue per average no. of ICPs (\$/ICP)			
19	Total consumer line charge revenue	86,299	793			
20	Standard consumer line charge revenue	86,299	793			
21	Non-standard consumer line charge revenue	–	–			
22						
23	1(iii): Service intensity measures					
24						
25	Demand density	44	Maximum coincident system demand per km of circuit length (for supply) (kW/km)			
26	Volume density	179	Total energy delivered to ICPs per km of circuit length (for supply) (MWh/km)			
27	Connection point density	19	Average number of ICPs per km of circuit length (for supply) (ICPs/km)			
28	Energy intensity	9,186	Total energy delivered to ICPs per average number of ICPs (kWh/ICP)			
29						
30	1(iv): Composition of regulatory income					
31				(\$000)	% of revenue	
32	Operational expenditure			13,019	35.45%	
33	Pass-through and recoverable costs excluding financial incentives and wash-ups			10,560	28.75%	
34	Total depreciation			7,519	20.47%	
35	Total revaluations			4,533	12.34%	
36	Regulatory tax allowance			1,875	5.10%	
37	Regulatory profit/(loss) including financial incentives and wash-ups			8,291	22.57%	
38	Total regulatory income			36,731		
39						
40	1(v): Reliability					
41						
42	Interruption rate			21.39	Interruptions per 100 circuit km	

SCHEDULE 2: REPORT ON RETURN ON INVESTMENT

This schedule requires information on the Return on Investment (ROI) for the EDB relative to the Commerce Commission's estimates of post tax WACC and vanilla WACC. EDBs must calculate their ROI based on a monthly basis if required by clause 2.3.3 of the ID Determination or if they elect to. If an EDB makes this election, information supporting this calculation must be provided in 2(iii).

EDBs must provide explanatory comment on their ROI in Schedule 14 (Mandatory Explanatory Notes).

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	CY-2	CY-1	Current Year CY
	31 Mar 18	31 Mar 19	31 Mar 20
	%	%	%
2(i): Return on Investment			
ROI – comparable to a post tax WACC			
Reflecting all revenue earned	7.29%	7.99%	4.13%
Excluding revenue earned from financial incentives	7.29%	7.99%	4.13%
Excluding revenue earned from financial incentives and wash-ups	7.29%	7.99%	4.13%
Mid-point estimate of post tax WACC	5.04%	4.75%	4.27%
25th percentile estimate	4.36%	4.07%	3.59%
75th percentile estimate	5.72%	5.43%	4.95%
ROI – comparable to a vanilla WACC			
Reflecting all revenue earned	7.86%	8.50%	4.56%
Excluding revenue earned from financial incentives	7.86%	8.50%	4.56%
Excluding revenue earned from financial incentives and wash-ups	7.86%	8.50%	4.56%
WACC rate used to set regulatory price path			
Mid-point estimate of vanilla WACC	5.60%	5.26%	4.69%
25th percentile estimate	4.92%	4.58%	4.01%
75th percentile estimate	6.29%	5.94%	5.37%
2(ii): Information Supporting the ROI			
			(\$000)
Total opening RAB value	179,637		
plus Opening deferred tax	(7,200)		
Opening RIV		172,436	
Line charge revenue		35,826	
Expenses cash outflow	23,579		
add Assets commissioned	26,073		
less Asset disposals	702		
add Tax payments	222		
less Other regulated income	905		
Mid-year net cash outflows		48,267	
Term credit spread differential allowance		–	
Total closing RAB value	202,021		
less Adjustment resulting from asset allocation	(0)		
less Lost and found assets adjustment	–		
plus Closing deferred tax	(8,853)		
Closing RIV		193,168	
ROI – comparable to a vanilla WACC			4.56%
Leverage (%)			42%
Cost of debt assumption (%)			3.60%
Corporate tax rate (%)			28%
ROI – comparable to a post tax WACC			4.13%

SCHEDULE 2: REPORT ON RETURN ON INVESTMENT

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EDBs must provide explanatory comment on their ROI in Schedule 14 (Mandatory Explanatory Notes).

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2(iii): Information Supporting the Monthly ROI

61								
62								
63	Opening RIV							N/A
64								
65								
66		Line charge revenue	Expenses cash outflow	Assets commissioned	Asset disposals	Other regulated income	Monthly net cash outflows	
67	April							-
68	May							-
69	June							-
70	July							-
71	August							-
72	September							-
73	October							-
74	November							-
75	December							-
76	January							-
77	February							-
78	March							-
79	Total	-	-	-	-	-	-	-
80								
81	Tax payments							N/A
82								
83	Term credit spread differential allowance							N/A
84								
85	Closing RIV							N/A
86								
87								
88	Monthly ROI – comparable to a vanilla WACC							N/A
89								
90	Monthly ROI – comparable to a post tax WACC							N/A
91								

2(iv): Year-End ROI Rates for Comparison Purposes

92			
93			
94	Year-end ROI – comparable to a vanilla WACC		4.47%
95			
96	Year-end ROI – comparable to a post tax WACC		4.05%
97			

* these year-end ROI values are comparable to the ROI reported in pre 2012 disclosures by EDBs and do not represent the Commission's current view on ROI.

2(v): Financial Incentives and Wash-Ups

101				
102	Net recoverable costs allowed under incremental rolling incentive scheme			-
103	Purchased assets – avoided transmission charge			
104	Energy efficiency and demand incentive allowance			
105	Quality incentive adjustment			
106	Other financial incentives			
107	Financial incentives			-
108				
109	Impact of financial incentives on ROI			-
110				
111	Input methodology claw-back			
112	CPP application recoverable costs			
113	Catastrophic event allowance			
114	Capex wash-up adjustment			
115	Transmission asset wash-up adjustment			
116	2013–15 NPV wash-up allowance			
117	Reconsideration event allowance			
118	Other wash-ups			
119	Wash-up costs			-
120				
121	Impact of wash-up costs on ROI			-

Company Name **Electra Limited**

For Year Ended **31 March 2020**

SCHEDULE 3: REPORT ON REGULATORY PROFIT

This schedule requires information on the calculation of regulatory profit for the EDB for the disclosure year. All EDBs must complete all sections and provide explanatory comment on their regulatory profit in Schedule 14 (Mandatory Explanatory Notes).

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65 **3(iv): Merger and Acquisition Expenditure**

70 (\$000)

66 Merger and acquisition expenditure n/a

67

68 *Provide commentary on the benefits of merger and acquisition expenditure to the electricity distribution business, including required disclosures in accordance with section 2.7, in Schedule 14 (Mandatory Explanatory Notes)*

69 **3(v): Other Disclosures**

70 (\$000)

71 Self-insurance allowance n/a

SCHEDULE 4: REPORT ON VALUE OF THE REGULATORY ASSET BASE (ROLLED FORWARD)

This schedule requires information on the calculation of the Regulatory Asset Base (RAB) value to the end of this disclosure year. This informs the ROI calculation in Schedule 2. EDBs must provide explanatory comment on the value of their RAB in Schedule 14 (Mandatory Explanatory Notes). This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

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	for year ended				
	RAB 31 Mar 16 (\$000)	RAB 31 Mar 17 (\$000)	RAB 31 Mar 18 (\$000)	RAB 31 Mar 19 (\$000)	RAB 31 Mar 20 (\$000)
4(i): Regulatory Asset Base Value (Rolled Forward)					
Total opening RAB value	146,671	158,039	169,631	175,934	179,637
less Total depreciation	5,631	6,200	6,833	7,315	7,519
plus Total revaluations	855	3,405	1,855	2,600	4,533
plus Assets commissioned	17,143	15,361	11,818	8,888	26,073
less Asset disposals	1,000	974	536	470	702
plus Lost and found assets adjustment	-	-	-	-	-
plus Adjustment resulting from asset allocation	-	0	(0)	(0)	(0)
Total closing RAB value	158,039	169,631	175,934	179,637	202,021

4(ii): Unallocated Regulatory Asset Base

	Unallocated RAB *	RAB
	(\$000)	(\$000)
Total opening RAB value	179,637	179,637
less Total depreciation	7,519	7,519
plus Total revaluations	4,533	4,533
plus Assets commissioned (other than below)	26,073	26,073
Assets acquired from a regulated supplier	-	-
Assets acquired from a related party	-	-
Assets commissioned	26,073	26,073
less Asset disposals (other than below)	702	702
Asset disposals to a regulated supplier	-	-
Asset disposals to a related party	-	-
Asset disposals	702	702
plus Lost and found assets adjustment	-	-
plus Adjustment resulting from asset allocation	-	(0)
Total closing RAB value	202,021	202,021

* The 'unallocated RAB' is the total value of those assets used wholly or partially to provide electricity distribution services without any allowance being made for the allocation of costs to services provided by the supplier that are not electricity distribution services. The RAB value represents the value of these assets after applying this cost allocation. Neither value includes works under construction.

4(iii): Calculation of Revaluation Rate and Revaluation of Assets

CPI _t	1,052
CPI _{t-4}	1,026
Revaluation rate (%)	2.53%

	Unallocated RAB *	RAB
	(\$000)	(\$000)
Total opening RAB value	179,637	179,637
less Opening value of fully depreciated, disposed and lost assets	748	748
Total opening RAB value subject to revaluation	178,889	178,889
Total revaluations	4,533	4,533

4(iv): Roll Forward of Works Under Construction

	Unallocated works under construction	Allocated works under construction
	(\$000)	(\$000)
Works under construction—preceding disclosure year	4,577	4,577
plus Capital expenditure	25,566	25,566
less Assets commissioned	26,073	26,073
plus Adjustment resulting from asset allocation	-	-
Works under construction - current disclosure year	4,070	4,070
Highest rate of capitalised finance applied		3.37%

SCHEDULE 4: REPORT ON VALUE OF THE REGULATORY ASSET BASE (ROLLED FORWARD)

This schedule requires information on the calculation of the Regulatory Asset Base (RAB) value to the end of this disclosure year. This informs the ROI calculation in Schedule 2. EDBs must provide explanatory comment on the value of their RAB in Schedule 14 (Mandatory Explanatory Notes). This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

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4(v): Regulatory Depreciation

	Unallocated RAB *		RAB	
	(\$000)	(\$000)	(\$000)	(\$000)
Depreciation - standard	7,519		7,519	
Depreciation - no standard life assets				
Depreciation - modified life assets				
Depreciation - alternative depreciation in accordance with CPP				
Total depreciation		7,519		7,519

4(vi): Disclosure of Changes to Depreciation Profiles

(\$000 unless otherwise specified)

Asset or assets with changes to depreciation*	Reason for non-standard depreciation (text entry)	Closing RAB	
		Depreciation charge for the period (RAB)	Closing RAB value under 'non-standard' depreciation

* include additional rows if needed

4(vii): Disclosure by Asset Category

(\$000 unless otherwise specified)

	Subtransmission lines	Subtransmission cables	Zone substations	Distribution and LV lines	Distribution and LV cables	Distribution substations and transformer s	Distribution switchgear	Other network assets	Non-network assets	Total
Total opening RAB value	8,595	10,133	29,094	39,930	36,615	26,421	13,723	12,573	2,554	179,637
less Total depreciation	341	249	1,077	1,469	1,128	913	513	1,335	494	7,519
plus Total revaluations	214	257	737	1,012	927	665	341	317	63	4,533
plus Assets commissioned	1,561	2,579	873	5,412	1,156	1,428	1,670	1,547	9,846	26,073
less Asset disposals	138	-	-	-	-	146	249	-	169	702
plus Lost and found assets adjustment										-
plus Adjustment resulting from asset allocation										-
plus Asset category transfers										-
Total closing RAB value	9,891	12,720	29,627	44,885	37,571	27,455	14,971	13,102	11,799	202,021
Asset Life										
Weighted average remaining asset life	29.9	42.3	35.5	34.9	38.6	34.5	31.1	20.8	10.1	(years)
Weighted average expected total asset life	51.9	55.3	48.7	53.7	61.9	45.0	37.3	31.5	13.7	(years)

SCHEDULE 5a: REPORT ON REGULATORY TAX ALLOWANCE

This schedule requires information on the calculation of the regulatory tax allowance. This information is used to calculate regulatory profit/loss in Schedule 3 (regulatory profit). EDBs must provide explanatory commentary on the information disclosed in this schedule, in Schedule 14 (Mandatory Explanatory Notes). This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

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		(\$000)
7	5a(i): Regulatory Tax Allowance	
8	Regulatory profit / (loss) before tax	10,166
9		
10	<i>plus</i> Income not included in regulatory profit / (loss) before tax but taxable	248 *
11	Expenditure or loss in regulatory profit / (loss) before tax but not deductible	78 *
12	Amortisation of initial differences in asset values	2,608
13	Amortisation of revaluations	690
14		3,624
15		
16	<i>less</i> Total revaluations	4,533
17	Income included in regulatory profit / (loss) before tax but not taxable	– *
18	Discretionary discounts and customer rebates	–
19	Expenditure or loss deductible but not in regulatory profit / (loss) before tax	– *
20	Notional deductible interest	2,562
21		7,095
22		
23	Regulatory taxable income	6,695
24		
25	<i>less</i> Utilised tax losses	–
26	Regulatory net taxable income	6,695
27		
28	Corporate tax rate (%)	28%
29	Regulatory tax allowance	1,875

* Workings to be provided in Schedule 14

5a(ii): Disclosure of Permanent Differences

In Schedule 14, Box 5, provide descriptions and workings of items recorded in the asterisked categories in Schedule 5a(i).

5a(iii): Amortisation of Initial Difference in Asset Values

(\$000)

36	Opening unamortised initial differences in asset values	67,434
37	<i>less</i> Amortisation of initial differences in asset values	2,608
38	<i>plus</i> Adjustment for unamortised initial differences in assets acquired	–
39	<i>less</i> Adjustment for unamortised initial differences in assets disposed	55
40	Closing unamortised initial differences in asset values	64,771
41		
42	Opening weighted average remaining useful life of relevant assets (years)	26

5a(iv): Amortisation of Revaluations

(\$000)

46	Opening sum of RAB values without revaluations	163,587
47		
48	Adjusted depreciation	6,830
49	Total depreciation	7,519
50	Amortisation of revaluations	690

5a(v): Reconciliation of Tax Losses

(\$000)

54	Opening tax losses	–
55	<i>plus</i> Current period tax losses	–
56	<i>less</i> Utilised tax losses	–
57	Closing tax losses	–

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 For Year Ended **31 March 2020**

SCHEDULE 5a: REPORT ON REGULATORY TAX ALLOWANCE

This schedule requires information on the calculation of the regulatory tax allowance. This information is used to calculate regulatory profit/loss in Schedule 3 (regulatory profit). EDBs must provide explanatory commentary on the information disclosed in this schedule, in Schedule 14 (Mandatory Explanatory Notes). This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

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58	5a(vi): Calculation of Deferred Tax Balance		(\$000)
59			
60	Opening deferred tax	(7,200)	
61			
62	plus Tax effect of adjusted depreciation	1,912	
63			
64	less Tax effect of tax depreciation	2,494	
65			
66	plus Tax effect of other temporary differences*	103	
67			
68	less Tax effect of amortisation of initial differences in asset values	730	
69			
70	plus Deferred tax balance relating to assets acquired in the disclosure year	(322)	
71			
72	less Deferred tax balance relating to assets disposed in the disclosure year	122	
73			
74	plus Deferred tax cost allocation adjustment	0	
75			
76	Closing deferred tax		(8,853)
77			
78	5a(vii): Disclosure of Temporary Differences		
79	<i>In Schedule 14, Box 6, provide descriptions and workings of items recorded in the asterisked category in Schedule 5a(vi) (Tax effect of other temporary differences).</i>		
80			
81	5a(viii): Regulatory Tax Asset Base Roll-Forward		
82			(\$000)
83	Opening sum of regulatory tax asset values	77,822	
84	less Tax depreciation	8,905	
85	plus Regulatory tax asset value of assets commissioned	22,939	
86	less Regulatory tax asset value of asset disposals	1,137	
87	plus Lost and found assets adjustment	-	
88	plus Adjustment resulting from asset allocation	-	
89	plus Other adjustments to the RAB tax value	2,621	
90	Closing sum of regulatory tax asset values		93,340

SCHEDULE 5d: REPORT ON COST ALLOCATIONS

This schedule provides information on the allocation of operational costs. EDBs must provide explanatory comment on their cost allocation in Schedule 14 (Mandatory Explanatory Notes), including on the impact of any reclassifications.

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5d(i): Operating Cost Allocations		Value allocated (\$000s)			
	Arm's length deduction	Electricity distribution services	Non-electricity distribution services	Total	OVABAA allocation increase (\$000s)
Service interruptions and emergencies					
Directly attributable		1,715			
Not directly attributable				-	
Total attributable to regulated service		1,715			
Vegetation management					
Directly attributable		1,707			
Not directly attributable				-	
Total attributable to regulated service		1,707			
Routine and corrective maintenance and inspection					
Directly attributable		1,060			
Not directly attributable				-	
Total attributable to regulated service		1,060			
Asset replacement and renewal					
Directly attributable		1,038			
Not directly attributable				-	
Total attributable to regulated service		1,038			
System operations and network support					
Directly attributable		2,926			
Not directly attributable				-	
Total attributable to regulated service		2,926			
Business support					
Directly attributable		1,646			
Not directly attributable		2,926		2,926	
Total attributable to regulated service		4,573			
Operating costs directly attributable		10,093			
Operating costs not directly attributable				2,926	
Operational expenditure		13,019			

5d(ii): Other Cost Allocations		(\$000)	
Pass through and recoverable costs			
Pass through costs			
Directly attributable		277	
Not directly attributable			
Total attributable to regulated service		277	
Recoverable costs			
Directly attributable		10,298	
Not directly attributable			
Total attributable to regulated service		10,298	

5d(iii): Changes in Cost Allocations* †		(\$000)		
Change in cost allocation 1			CY-1	Current Year (CY)
Cost category	Business Support	Original allocation	2,976	2,805
Original allocator or line items	% of revenue of regulatory business over total revenue	New allocation	3,090	2,926
New allocator or line items	% of management time on regulatory business	Difference	(114)	(121)
Rationale for change	Previous disclosure year used a percentage of regulatory revenue over total revenue, however as the Electra Group continues to make acquisitions this is not a reasonable cost driver to use for the current and future disclosure years.			
Change in cost allocation 2			CY-1	Current Year (CY)
Cost category		Original allocation		
Original allocator or line items		New allocation		
New allocator or line items		Difference	-	-
Rationale for change				
Change in cost allocation 3			CY-1	Current Year (CY)
Cost category		Original allocation		
Original allocator or line items		New allocation		
New allocator or line items		Difference	-	-
Rationale for change				

* a change in cost allocation must be completed for each cost allocator change that has occurred in the disclosure year. A movement in an allocator metric is not a change in allocator or component.

† include additional rows if needed

SCHEDULE 5e: REPORT ON ASSET ALLOCATIONS

This schedule requires information on the allocation of asset values. This information supports the calculation of the RAB value in Schedule 4. EDBs must provide explanatory comment on their cost allocation in Schedule 14 (Mandatory Explanatory Notes), including on the impact of any changes in asset allocations. This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

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7 **5e(i): Regulated Service Asset Values**

	Value allocated (\$000s) Electricity distribution services
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51 **5e(ii): Changes in Asset Allocations* †**

			(\$000)	
			CY-1	Current Year (CY)
52	Change in asset value allocation 1			
53	Asset category		Original allocation	
54				
55	Original allocator or line items		New allocation	
56	New allocator or line items		Difference	-
57				-
58	Rationale for change			
59				
60				

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 For Year Ended **31 March 2020**

SCHEDULE 5e: REPORT ON ASSET ALLOCATIONS

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		(\$000)	
		CY-1	Current Year (CY)
61	Change in asset value allocation 2		
62	Asset category		
63	Original allocator or line items		
64	New allocator or line items		
65		-	-
66			
67	Rationale for change		
68			
69			

		(\$000)	
		CY-1	Current Year (CY)
70	Change in asset value allocation 3		
71	Asset category		
72	Original allocator or line items		
73	New allocator or line items		
74		-	-
75			
76	Rationale for change		
77			
78			

79 * a change in asset allocation must be completed for each allocator or component change that has occurred in the disclosure year. A movement in an allocator metric is n
 80 † include additional rows if needed

SCHEDULE 6a: REPORT ON CAPITAL EXPENDITURE FOR THE DISCLOSURE YEAR

This schedule requires a breakdown of capital expenditure on assets incurred in the disclosure year, including any assets in respect of which capital contributions are received, but excluding assets that are vested assets. Information on expenditure on assets must be provided on an accounting accruals basis and must exclude finance costs.

EDBs must provide explanatory comment on their expenditure on assets in Schedule 14 (Explanatory Notes to Templates).

This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

	(\$000)	(\$000)
6a(i): Expenditure on Assets		
Consumer connection		-
System growth		1,180
Asset replacement and renewal		9,263
Asset relocations		-
Reliability, safety and environment:		
Quality of supply	4,937	
Legislative and regulatory	203	
Other reliability, safety and environment	124	
Total reliability, safety and environment		5,264
Expenditure on network assets		15,706
Expenditure on non-network assets		9,652
Expenditure on assets		25,358
plus Cost of financing		82
less Value of capital contributions		-
plus Value of vested assets		126
Capital expenditure		25,566

	(\$000)
6a(ii): Subcomponents of Expenditure on Assets (where known)	
Energy efficiency and demand side management, reduction of energy losses	
Overhead to underground conversion	
Research and development	113

	(\$000)	(\$000)
6a(iii): Consumer Connection		
<i>Consumer types defined by EDB*</i>		
<i>* include additional rows if needed</i>		
Consumer connection expenditure		-
less Capital contributions funding consumer connection expenditure		-
Consumer connection less capital contributions		-

	System Growth (\$000)	Asset Replacement and Renewal (\$000)
6a(iv): System Growth and Asset Replacement and Renewal		
Subtransmission		537
Zone substations		171
Distribution and LV lines		4,972
Distribution and LV cables	1,180	233
Distribution substations and transformers		1,400
Distribution switchgear		798
Other network assets		1,150
System growth and asset replacement and renewal expenditure	1,180	9,263
less Capital contributions funding system growth and asset replacement and renewal		
System growth and asset replacement and renewal less capital contributions	1,180	9,263

	(\$000)	(\$000)
6a(v): Asset Relocations		
<i>Project or programme*</i>		
<i>* include additional rows if needed</i>		
All other projects or programmes - asset relocations		
Asset relocations expenditure		-
less Capital contributions funding asset relocations		
Asset relocations less capital contributions		-

SCHEDULE 6a: REPORT ON CAPITAL EXPENDITURE FOR THE DISCLOSURE YEAR

This schedule requires a breakdown of capital expenditure on assets incurred in the disclosure year, including any assets in respect of which capital contributions are received, but excluding assets that are vested assets. Information on expenditure on assets must be provided on an accounting accruals basis and must exclude finance costs.

EDBs must provide explanatory comment on their expenditure on assets in Schedule 14 (Explanatory Notes to Templates).

This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

69	6a(vi): Quality of Supply		
70	<i>Project or programme*</i>	(\$000)	(\$000)
71	Ramauti 33kV cable relocation due to landslip	1,713	
72	Additional 33kV line MHO to LVE	751	
73	33kV Protection Setting programme	441	
74	33kV/11kV x-arm replacement to avoid bird related outages	237	
75	Fibre installation Valley Rd GXP to Waikanae	162	
	SCADA installation to ABS/Poletops	145	
	Install 4th feeder at Shannon substation	136	
	11kV link between feeder 652 and 632 Huia St	107	
76		1,245	
77	Quality of supply expenditure		4,937
78	<i>less</i> Capital contributions funding quality of supply		
79	Quality of supply less capital contributions		4,937
80			
81	6a(vii): Legislative and Regulatory		
82	<i>Project or programme*</i>	(\$000)	(\$000)
83	Seismic Strengthening Paraparaumu West substation	203	
84			
85			
86			
87			
88	<i>* include additional rows if needed</i>		
89	All other projects or programmes - legislative and regulatory		
90	Legislative and regulatory expenditure		203
91	<i>less</i> Capital contributions funding legislative and regulatory		
92	Legislative and regulatory less capital contributions		203
93			
94	6a(viii): Other Reliability, Safety and Environment		
95	<i>Project or programme*</i>	(\$000)	(\$000)
96			
97			
98			
99			
100		124	
101	Other reliability, safety and environment expenditure		124
102	<i>less</i> Capital contributions funding other reliability, safety and environment		
103	Other reliability, safety and environment less capital contributions		124
104			
105			
106	6a(ix): Non-Network Assets		
107	Routine expenditure		
108	<i>Project or programme*</i>	(\$000)	(\$000)
109	Service Delivery Vehicles	1,051	
110	Plant & Equipment	170	
111	ICT hardware and infrastructure	750	
112	Deployment of sensors to monitor the LV network	113	
113	CRM Implementation	127	
114	<i>* include additional rows if needed</i>		
115	All other projects or programmes - routine expenditure		
116	Routine expenditure		2,210
117	Atypical expenditure		
118	<i>Project or programme*</i>	(\$000)	(\$000)
119	Right-of-use Assets	2,556	
120	Service Delivery Assets	4,885	
121			
122			
123			
124	<i>* include additional rows if needed</i>		
125	All other projects or programmes - atypical expenditure		
126	Atypical expenditure		7,441
127			
128	Expenditure on non-network assets		9,652

Company Name **Electra Limited**

For Year Ended **31 March 2020**

SCHEDULE 6b: REPORT ON OPERATIONAL EXPENDITURE FOR THE DISCLOSURE YEAR

This schedule requires a breakdown of operational expenditure incurred in the disclosure year.

EDBs must provide explanatory comment on their operational expenditure in Schedule 14 (Explanatory notes to templates). This includes explanatory comment on any atypical operational expenditure and assets replaced or renewed as part of asset replacement and renewal operational expenditure, and additional information on insurance.

This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

7	6b(i): Operational Expenditure	(\$000)	(\$000)
8	Service interruptions and emergencies	1,715	
9	Vegetation management	1,707	
10	Routine and corrective maintenance and inspection	1,060	
11	Asset replacement and renewal	1,038	
12	Network opex		5,521
13	System operations and network support	2,926	
14	Business support	4,573	
15	Non-network opex		7,499
16			
17	Operational expenditure		13,019
18	6b(ii): Subcomponents of Operational Expenditure (where known)		
19	Energy efficiency and demand side management, reduction of energy losses		37
20	Direct billing*		
21	Research and development		
22	Insurance		379
23	* Direct billing expenditure by suppliers that directly bill the majority of their consumers		

Company Name
For Year Ended

Electra Limited
31 March 2020

SCHEDULE 7: COMPARISON OF FORECASTS TO ACTUAL EXPENDITURE

This schedule compares actual revenue and expenditure to the previous forecasts that were made for the disclosure year. Accordingly, this schedule requires the forecast revenue and expenditure information from previous disclosures to be inserted. EDBs must provide explanatory comment on the variance between actual and target revenue and forecast expenditure in Schedule 14 (Mandatory Explanatory Notes). This information is part of the audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8. For the purpose of this audit, target revenue and forecast expenditures only need to be verified back to previous disclosures.

sch ref

	Target (\$000) ¹	Actual (\$000)	% variance
7(i): Revenue			
Line charge revenue	43,432	35,826	(18%)
7(ii): Expenditure on Assets			
		Actual (\$000)	% variance
Consumer connection	95	–	(100%)
System growth	950	1,180	24%
Asset replacement and renewal	7,276	9,263	27%
Asset relocations		–	–
Reliability, safety and environment:			
Quality of supply	3,075	4,937	61%
Legislative and regulatory		203	–
Other reliability, safety and environment	250	124	(50%)
Total reliability, safety and environment	3,325	5,264	58%
Expenditure on network assets	11,646	15,706	35%
Expenditure on non-network assets	2,515	9,652	284%
Expenditure on assets	14,161	25,358	79%
7(iii): Operational Expenditure			
Service interruptions and emergencies	1,858	1,715	(8%)
Vegetation management	1,538	1,707	11%
Routine and corrective maintenance and inspection	911	1,060	16%
Asset replacement and renewal	372	1,038	179%
Network opex	4,679	5,521	18%
System operations and network support	3,050	2,926	(4%)
Business support	5,430	4,573	(16%)
Non-network opex	8,480	7,499	(12%)
Operational expenditure	13,159	13,019	(1%)
7(iv): Subcomponents of Expenditure on Assets (where known)			
Energy efficiency and demand side management, reduction of energy losses		–	–
Overhead to underground conversion		–	–
Research and development		113	–
7(v): Subcomponents of Operational Expenditure (where known)			
Energy efficiency and demand side management, reduction of energy losses		37	–
Direct billing		–	–
Research and development		–	–
Insurance		379	–

¹ From the nominal dollar target revenue for the disclosure year disclosed under clause 2.4.3(3) of this determination

² From the CY+1 nominal dollar expenditure forecasts disclosed in accordance with clause 2.6.6 for the forecast period starting at the beginning of the disclosure year (the second to last disclosure of Schedules 11a and 11b)

SCHEDULE 8: REPORT ON BILLED QUANTITIES AND LINE CHARGE REVENUES

This schedule requires the billed quantities and associated line charge revenues for each price category code used by the EDB in its pricing schedules. Information is also required on the number of ICPs that are included in each consumer group or price category code, and the energy delivered to these ICPs.

sch ref

8 (i): Billed Quantities by Price Component

Consumer group name or price category code	Consumer type or types (eg, residential, commercial etc.)	Standard or non-standard consumer group (specify)	Average no. of ICPs in disclosure year	Energy delivered to ICPs in disclosure year (MWh)
Standard Industrial	All	Standard	268	90510
Triple Saver	All	Standard	1154	42736
ToU Medium User	All	Standard	111	443
User	All	Standard	94	720
Streetlighting	0	Standard	2	1362
Community Lighting	0	Standard	0	446
All Other Consumers	All	Standard	43563	278922
<i>Add extra rows for additional consumer groups or price category codes as necessary</i>				
Standard consumer totals			45,192	415,139
Non-standard consumer totals			-	-
Total for all consumers			45,192	415,139

Unit charging basis (eg, days, kW of demand, kVA of capacity, etc.)

Billed quantities by price component

Price component	Supply Charge - Network	Supply Charge - Transmission	Unit Charge - Network	Unit Charge - Transmission	Maintenance	Fixed	Pole Charge
Day	Day	kWh of consumption	kWh of consumption	per fitting	per annum	per annum	
	97,850	97,850	90,509,594	90,509,594	-	-	-
	421,240	421,240	42,736,150	42,736,150	-	-	-
	40,515	40,515	443,325	443,325	-	-	-
	34,277	34,277	720,150	720,150	-	-	3,273
	730	730	1,361,854	1,361,854	-	2	-
	-	-	445,848	445,848	781	-	-
	15,900,525	15,900,525	278,922,500	278,922,500	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	16,495,138	16,495,138	415,139,420	415,139,420	781	2	3,273
	-	-	-	-	-	-	-
	16,495,138	16,495,138	415,139,420	415,139,420	781	2	3,273

8 (ii): Line Charge Revenues (\$000) by Price Component

Consumer group name or price category code	Consumer type or types (eg, residential, commercial etc.)	Standard or non-standard consumer group (specify)	Total line charge revenue in disclosure year	Notional revenue foregone from posted discounts (if applicable)
Standard Industrial	All	Standard	\$4,648	-
Triple Saver	All	Standard	\$2,924	-
ToU Medium User	All	Standard	\$55	-
User	All	Standard	\$80	-
Streetlighting	0	Standard	\$386	-
Community Lighting	0	Standard	\$95	-
All Other Consumers	All	Standard	\$27,638	-
<i>Add extra rows for additional consumer groups or price category codes as necessary</i>				
Standard consumer totals			\$35,826	-
Non-standard consumer totals			-	-
Total for all consumers			\$35,826	-

Total distribution line charge revenue	Total transmission line charge revenue (if available)
\$3,062	\$1,587
\$2,259	\$665
\$36	\$19
\$55	\$24
\$55	\$24
\$344	\$43
\$84	\$11
\$19,787	\$7,850
-	-
-	-
-	-
\$25,627	\$10,200
-	-
\$25,627	\$10,200

Rate (eg, \$ per day, \$ per kWh, etc.)

Line charge revenues (\$000) by price component

Price component	Supply Charge - Network	Supply Charge - Transmission	Unit Charge - Network	Unit Charge - Transmission	Maintenance	Fixed	Pole Charge
Day	Day	kWh of consumption	kWh of consumption	per fitting	per annum	per annum	
	\$85	\$49	\$2,977	\$1,538	-	-	-
	\$36	\$16	\$2,223	\$649	-	-	-
	\$18	\$10	\$18	\$8	-	-	-
	\$13	\$8	\$42	\$17	-	-	-
	-	-	\$216	\$43	-	\$64	\$63
	-	-	\$41	\$11	\$43	-	-
	\$1,405	\$500	\$18,382	\$7,350	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	\$1,557	\$583	\$23,899	\$9,616	\$43	\$64	\$63
	-	-	-	-	-	-	-
	\$1,557	\$583	\$23,899	\$9,616	\$43	\$64	\$63

8 (iii): Number of ICPs directly billed

Number of directly billed ICPs at year end

Check OK

Company Name **Electra Limited**For Year Ended **31 March 2020**

Network / Sub-network Name

SCHEDULE 9a: ASSET REGISTER

This schedule requires a summary of the quantity of assets that make up the network, by asset category and asset class. All units relating to cable and line assets, that are expressed in km, refer to circuit lengths.

sch ref

					Items at start of year (quantity)	Items at end of year (quantity)	Net change	Data accuracy (1-4)
8	Voltage	Asset category	Asset class	Units				
9	All	Overhead Line	Concrete poles / steel structure	No.	20,291	20,301	10	3
10	All	Overhead Line	Wood poles	No.	1,153	1,140	(13)	3
11	All	Overhead Line	Other pole types	No.	-	244	244	2
12	HV	Subtransmission Line	Subtransmission OH up to 66kV conductor	km	152	152	(0)	4
13	HV	Subtransmission Line	Subtransmission OH 110kV+ conductor	km	-	32	32	3
14	HV	Subtransmission Cable	Subtransmission UG up to 66kV (XLPE)	km	29	30	0	4
15	HV	Subtransmission Cable	Subtransmission UG up to 66kV (Oil pressurised)	km	-	-	-	N/A
16	HV	Subtransmission Cable	Subtransmission UG up to 66kV (Gas pressurised)	km	-	-	-	N/A
17	HV	Subtransmission Cable	Subtransmission UG up to 66kV (PILC)	km	-	-	-	N/A
18	HV	Subtransmission Cable	Subtransmission UG 110kV+ (XLPE)	km	-	-	-	N/A
19	HV	Subtransmission Cable	Subtransmission UG 110kV+ (Oil pressurised)	km	-	-	-	N/A
20	HV	Subtransmission Cable	Subtransmission UG 110kV+ (Gas Pressurised)	km	-	-	-	N/A
21	HV	Subtransmission Cable	Subtransmission UG 110kV+ (PILC)	km	-	-	-	N/A
22	HV	Subtransmission Cable	Subtransmission submarine cable	km	-	-	-	N/A
23	HV	Zone substation Buildings	Zone substations up to 66kV	No.	10	10	-	4
24	HV	Zone substation Buildings	Zone substations 110kV+	No.	-	-	-	N/A
25	HV	Zone substation switchgear	50/66/110kV CB (Indoor)	No.	-	-	-	N/A
26	HV	Zone substation switchgear	50/66/110kV CB (Outdoor)	No.	-	-	-	N/A
27	HV	Zone substation switchgear	33kV Switch (Ground Mounted)	No.	-	-	-	N/A
28	HV	Zone substation switchgear	33kV Switch (Pole Mounted)	No.	68	68	-	4
29	HV	Zone substation switchgear	33kV RMU	No.	-	-	-	N/A
30	HV	Zone substation switchgear	22/33kV CB (Indoor)	No.	38	38	-	4
31	HV	Zone substation switchgear	22/33kV CB (Outdoor)	No.	18	18	-	4
32	HV	Zone substation switchgear	3.3/6.6/11/22kV CB (ground mounted)	No.	78	79	1	4
33	HV	Zone substation switchgear	3.3/6.6/11/22kV CB (pole mounted)	No.	-	-	-	N/A
34	HV	Zone Substation Transformer	Zone Substation Transformers	No.	19	19	-	4
35	HV	Distribution Line	Distribution OH Open Wire Conductor	km	848	847	(1)	4
36	HV	Distribution Line	Distribution OH Aerial Cable Conductor	km	-	-	-	N/A
37	HV	Distribution Line	SWER conductor	km	-	-	-	N/A
38	HV	Distribution Cable	Distribution UG XLPE or PVC	km	123	127	3	4
39	HV	Distribution Cable	Distribution UG PILC	km	118	118	(1)	4
40	HV	Distribution Cable	Distribution Submarine Cable	km	-	-	-	N/A
41	HV	Distribution switchgear	3.3/6.6/11/22kV CB (pole mounted) - reclosers and sectionalisers	No.	46	57	11	4
42	HV	Distribution switchgear	3.3/6.6/11/22kV CB (Indoor)	No.	-	-	-	N/A
43	HV	Distribution switchgear	3.3/6.6/11/22kV Switches and fuses (pole mounted)	No.	2,796	2,753	(43)	3
44	HV	Distribution switchgear	3.3/6.6/11/22kV Switch (ground mounted) - except RMU	No.	-	-	-	N/A
45	HV	Distribution switchgear	3.3/6.6/11/22kV RMU	No.	148	153	5	3
46	HV	Distribution Transformer	Pole Mounted Transformer	No.	1,604	1,606	2	3
47	HV	Distribution Transformer	Ground Mounted Transformer	No.	949	957	8	3
48	HV	Distribution Transformer	Voltage regulators	No.	-	-	-	N/A
49	HV	Distribution Substations	Ground Mounted Substation Housing	No.	-	-	-	N/A
50	LV	LV Line	LV OH Conductor	km	524	523	(1)	4
51	LV	LV Cable	LV UG Cable	km	494	495	1	4
52	LV	LV Street lighting	LV OH/UG Streetlight circuit	km	64	64	-	3
53	LV	Connections	OH/UG consumer service connections	No.	45,847	46,213	366	3
54	All	Protection	Protection relays (electromechanical, solid state and numeric)	No.	126	169	43	3
55	All	SCADA and communications	SCADA and communications equipment operating as a single system	Lot	1	1	-	4
56	All	Capacitor Banks	Capacitors including controls	No.	-	-	-	N/A
57	All	Load Control	Centralised plant	Lot	2	2	-	4
58	All	Load Control	Relays	No.	1,924	1,924	-	2
59	All	Civils	Cable Tunnels	km	-	-	-	N/A

Company Name

Electra Limited

For Year Ended

31 March 2020

Network / Sub-network Name

SCHEDULE 9c: REPORT ON OVERHEAD LINES AND UNDERGROUND CABLES

This schedule requires a summary of the key characteristics of the overhead line and underground cable network. All units relating to cable and line assets, that are expressed in km, refer to circuit lengths.

sch ref

9

		Overhead (km)	Underground (km)	Total circuit length (km)
10	Circuit length by operating voltage (at year end)			
11	> 66kV	–	–	–
12	50kV & 66kV	–	–	–
13	33kV	184	30	214
14	SWER (all SWER voltages)	–	–	–
15	22kV (other than SWER)	–	–	–
16	6.6kV to 11kV (inclusive—other than SWER)	847	245	1,092
17	Low voltage (< 1kV)	523	495	1,017
18	Total circuit length (for supply)	1,554	769	2,323
19				
20	Dedicated street lighting circuit length (km)	14	50	64
21	Circuit in sensitive areas (conservation areas, iwi territory etc) (km)			15
22				
23	Overhead circuit length by terrain (at year end)			
24	Urban	451		29%
25	Rural	482		31%
26	Remote only	–	–	–
27	Rugged only	622		40%
28	Remote and rugged	–	–	–
29	Unallocated overhead lines	–	–	–
30	Total overhead length	1,554		100%
31				
32				
33	Length of circuit within 10km of coastline or geothermal areas (where known)	1,905		82%
34				
35	Overhead circuit requiring vegetation management	1,554		100%

Company Name **Electra Limited**
 For Year Ended **31 March 2020**

SCHEDULE 9d: REPORT ON EMBEDDED NETWORKS

This schedule requires information concerning embedded networks owned by an EDB that are embedded in another EDB's network or in another embedded network.

sch ref

		Location *	Number of ICPs served	Line charge revenue (\$000)
8				
9		N/A		
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				
26		* Extend embedded distribution networks table as necessary to disclose each embedded network owned by the EDB which is embedded in another EDB's network or in another embedded network		

Company Name **Electra Limited**

For Year Ended **31 March 2020**

Network / Sub-network Name

SCHEDULE 9e: REPORT ON NETWORK DEMAND

This schedule requires a summary of the key measures of network utilisation for the disclosure year (number of new connections including distributed generation, peak demand and electricity volumes conveyed).

sch ref

8	9e(i): Consumer Connections		
9	Number of ICPs connected in year by consumer type		
10		Number of connections (ICPs)	
11	Consumer types defined by EDB*		
12	All	366	
13			
14			
15			
16	* include additional rows if needed		
17	Connections total	366	
18			
19	Distributed generation		
20	Number of connections made in year	122	connections
21	Capacity of distributed generation installed in year	0.52	MVA
22	9e(ii): System Demand		
23			
24		Demand at time of maximum coincident demand (MW)	
25	Maximum coincident system demand		
26	GXP demand	75	
27	plus Distributed generation output at HV and above	26	
28	Maximum coincident system demand	101	
29	less Net transfers to (from) other EDBs at HV and above	-	
30	Demand on system for supply to consumers' connection points	101	
31			
32	Electricity volumes carried	Energy (GWh)	
33	Electricity supplied from GXPs	389	
34	less Electricity exports to GXPs	-	
35	plus Electricity supplied from distributed generation	61	
36	less Net electricity supplied to (from) other EDBs	-	
37	Electricity entering system for supply to consumers' connection points	450	
38	less Total energy delivered to ICPs	415	
39	Electricity losses (loss ratio)	35	7.7%
40	Load factor	0.51	
41	9e(iii): Transformer Capacity		
42		(MVA)	
43	Distribution transformer capacity (EDB owned)	323	
44	Distribution transformer capacity (Non-EDB owned, estimated)	14	
45	Total distribution transformer capacity	337	
46			
47	Zone substation transformer capacity	358	

Company Name **Electra Limited**For Year Ended **31 March 2020**

Network / Sub-network Name

SCHEDULE 10: REPORT ON NETWORK RELIABILITY

This schedule requires a summary of the key measures of network reliability (interruptions, SAIDI, SAIFI and fault rate) for the disclosure year. EDBs must provide explanatory comment on their network reliability for the disclosure year in Schedule 14 (Explanatory notes to templates). The SAIFI and SAIDI information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

8 10(i): Interruptions**9 Interruptions by class****Number of interruptions**

10	Class A (planned interruptions by Transpower)	-
11	Class B (planned interruptions on the network)	143
12	Class C (unplanned interruptions on the network)	354
13	Class D (unplanned interruptions by Transpower)	-
14	Class E (unplanned interruptions of EDB owned generation)	-
15	Class F (unplanned interruptions of generation owned by others)	-
16	Class G (unplanned interruptions caused by another disclosing entity)	-
17	Class H (planned interruptions caused by another disclosing entity)	-
18	Class I (interruptions caused by parties not included above)	-
19	Total	497

20 Interruption restoration**≤3Hrs >3hrs**

22	Class C interruptions restored within	270	84
----	---------------------------------------	-----	----

24 SAIFI and SAIDI by class**SAIFI SAIDI**

25	Class A (planned interruptions by Transpower)	-	-
26	Class B (planned interruptions on the network)	0.06	19.5
27	Class C (unplanned interruptions on the network)	1.81	75.4
28	Class D (unplanned interruptions by Transpower)	-	-
29	Class E (unplanned interruptions of EDB owned generation)	-	-
30	Class F (unplanned interruptions of generation owned by others)	-	-
31	Class G (unplanned interruptions caused by another disclosing entity)	-	-
32	Class H (planned interruptions caused by another disclosing entity)	-	-
33	Class I (interruptions caused by parties not included above)	-	-
34	Total	1.87	94.94

36 Normalised SAIFI and SAIDI**Normalised SAIFI Normalised SAIDI**

37	Classes B & C (interruptions on the network)	1.87	94.94
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39 10(ii): Class C Interruptions and Duration by Cause**41 Cause****SAIFI SAIDI**

42	Lightning	0.23	2.32
43	Vegetation	0.01	0.67
44	Adverse weather	0.13	5.36
45	Adverse environment	-	-
46	Third party interference	0.34	23.61
47	Wildlife	0.11	5.15
48	Human error	0.18	2.96
49	Defective equipment	0.39	15.16
50	Cause unknown	0.41	20.19

Company Name	Electra Limited
For Year Ended	31 March 2020
Network / Sub-network Name	

SCHEDULE 10: REPORT ON NETWORK RELIABILITY

This schedule requires a summary of the key measures of network reliability (interruptions, SAIDI, SAIFI and fault rate) for the disclosure year. EDBs must provide explanatory comment on their network reliability for the disclosure year in Schedule 14 (Explanatory notes to templates). The SAIFI and SAIDI information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

10(iii): Class B Interruptions and Duration by Main Equipment Involved

Main equipment involved	SAIFI	SAIDI
Subtransmission lines	0.004	0.52
Subtransmission cables	–	–
Subtransmission other	–	–
Distribution lines (excluding LV)	0.04	14.79
Distribution cables (excluding LV)	0.02	4.21
Distribution other (excluding LV)	–	–

10(iv): Class C Interruptions and Duration by Main Equipment Involved

Main equipment involved	SAIFI	SAIDI
Subtransmission lines	0.22	3.22
Subtransmission cables	–	–
Subtransmission other	–	–
Distribution lines (excluding LV)	1.27	60.38
Distribution cables (excluding LV)	0.31	11.66
Distribution other (excluding LV)	0.01	0.17

10(v): Fault Rate

Main equipment involved	Number of Faults	Circuit length (km)	Fault rate (faults per 100km)
Subtransmission lines	9	184	4.89
Subtransmission cables	–	30	–
Subtransmission other	–	–	–
Distribution lines (excluding LV)	313	847	36.95
Distribution cables (excluding LV)	29	245	11.84
Distribution other (excluding LV)	3	–	–
Total	354		



Company Name Electra Limited
For Year Ended 31 March 2020

Schedule 14 Mandatory Explanatory Notes

1. This schedule requires EDBs to provide explanatory notes to information provided in accordance with clauses 2.3.1, 2.4.21, 2.4.22, and subclauses 2.5.1(1)(f), and 2.5.2(1)(e).
2. This schedule is mandatory—EDBs must provide the explanatory comment specified below, in accordance with clause 2.7.1. Information provided in boxes 1 to 11 of this schedule is part of the audited disclosure information, and so is subject to the assurance requirements specified in section 2.8.
3. Schedule 15 (Voluntary Explanatory Notes to Schedules) provides for EDBs to give additional explanation of disclosed information should they elect to do so.

Return on Investment (Schedule 2)

4. In the box below, comment on return on investment as disclosed in Schedule 2. This comment must include information on reclassified items in accordance with subclause 2.7.1(2).

Box 1: Explanatory comment on return on investment

Our disclosed ROI under both a Vanilla (4.56%) and Post tax (4.13%) approach for 2020 is lower than 2019 (8.5% and 8.0% respectively) primarily as a result of a large increase in commissioned assets for 2020 compared to 2019, and a reduction in line charge revenue due to the disclosure of line charge revenue net of posted discount.

The CPI increase of 2.53% (1.48% in 2019) has resulted in an increase in revaluations of \$1.9m compared to 2019.

Regulatory Profit (Schedule 3)

5. In the box below, comment on regulatory profit for the disclosure year as disclosed in Schedule 3. This comment must include-
 - 5.1 a description of material items included in other regulated income (other than gains / (losses) on asset disposals), as disclosed in 3(i) of Schedule 3
 - 5.2 information on reclassified items in accordance with subclause 2.7.1(2).

Box 2: Explanatory comment on regulatory profit

Regulatory Profit for the year ended March 2020 is \$8.3m, which is a decrease of \$6m from the previous year. Variances to previous year relate to a decrease in line charge revenue (\$8.1m) in relation to disclosure of line charge revenue net of posted discount, partially offset by an increase in other regulated income (\$443k) and operational expenditure (\$870k).

The 'other regulated income' of \$1.5m is made up of the following

- Transmission Rental Rebate \$491k
- Chorus and Vodafone pole rental \$173k
- Recovery of damage to network assets \$272k (from either insurers or directly from third parties)
- External Contracting \$465k

Merger and acquisition expenses (3(iv) of Schedule 3)

6. If the EDB incurred merger and acquisitions expenditure during the disclosure year, provide the following information in the box below-

6.1 information on reclassified items in accordance with subclause 2.7.1(2)

6.2 any other commentary on the benefits of the merger and acquisition expenditure to the EDB.

Box 3: Explanatory comment on merger and acquisition expenditure

There was no merger or acquisition expenditure in the year ended March 2020.

There have been no reclassified items in the year ended March 2020.

Value of the Regulatory Asset Base (Schedule 4)

7. In the box below, comment on the value of the regulatory asset base (rolled forward) in Schedule 4. This comment must include information on reclassified items in accordance with subclause 2.7.1(2).

Box 4: Explanatory comment on the value of the regulatory asset based (rolled forward)

The Regulatory Asset Base (RAB) increased by \$22.4m in the 2020 disclosure year. This increase was due to assets commissioned of \$26m plus revaluations of \$4.5m, less depreciation of \$7.5m and asset disposals of \$0.7m.

2020 commissioned assets include the following:

- Inclusion of Network Service Delivery assets following determination in 2019 that this team is not a related party (non-network assets)
- Inclusion of Right of Use Assets per IFRS 16

No items have been classified differently from the previous disclosure year.

Details of the movements in asset values are summarised below

Subtransmission lines (\$000)	Subtransmission cables (\$000)	Zone Substations (\$000)	Distribution & LV Lines (\$000)	Distribution & LV Cables (\$000)	Distribution substations & transformers (\$000)	Distribution switchgear (\$000)	Other network assets (\$000)	Non-network assets (\$000)
1,296	2,586	533	4,955	956	1,035	1,248	529	9,245

Regulatory tax allowance: disclosure of permanent differences (5a(i) of Schedule 5a)

8. In the box below, provide descriptions and workings of the material items recorded in the following asterisked categories of 5a(i) of Schedule 5a-

- 8.1 Income not included in regulatory profit / (loss) before tax but taxable;
- 8.2 Expenditure or loss in regulatory profit / (loss) before tax but not deductible;
- 8.3 Income included in regulatory profit / (loss) before tax but not taxable;
- 8.4 Expenditure or loss deductible but not in regulatory profit / (loss) before tax.

Box 5: Regulatory tax allowance: permanent differences

Income not included in regulatory profit / (loss) before tax but taxable:

- KCE Mangahao JV \$214k
- Miscellaneous income \$24k

Expenditure or loss in regulatory profit / (loss) before tax but not deductible \$78k

Regulatory tax allowance: disclosure of temporary differences (5a(vi) of Schedule 5a)

9. In the box below, provide descriptions and workings of material items recorded in the asterisked category 'Tax effect of other temporary differences' in 5a(vi) of Schedule 5a.

Box 6: Tax effect of other temporary differences (current disclosure year)

Temporary differences amount to \$366k (\$103k tax effect) and relate predominantly to Employee Entitlements.

Cost allocation (Schedule 5d)

10. In the box below, comment on cost allocation as disclosed in Schedule 5d. This comment must include information on reclassified items in accordance with subclause 2.7.1(2).

Box 7: Cost allocation

Directly attributable costs to the distribution business are identified by the use of division coding within the general ledger.

Directly attributable costs are primarily incurred in the following areas;

- System Operations and Network Support
- Network Management and Administration
- Customer related costs

Where costs are not directly attributable, Electra has adopted the Accounting Based Allocation Approach (ABAA) methodology to allocate those costs. The use of causal relationships has been utilised where the cost driver has led to the cost being incurred.

There have been no proxy relationships used in the disclosure year ending 31 March 2020.

The not directly attributable costs include the following and all apply a causal allocation of Managements estimate of staff time working on regulated and unregulated services;

- Senior Leadership team (SLT) salaries and wages
- Corporate salaries and wages
- Corporate overheads and expenses (including Directors).

Asset allocation (Schedule 5e)

11. In the box below, comment on asset allocation as disclosed in Schedule 5e. This comment must include information on reclassified items in accordance with subclause 2.7.1(2).

Box 8: Commentary on asset allocation

All assets are directly attributable to the regulated service.

There have been no reclassified items.

Capital Expenditure for the Disclosure Year (Schedule 6a)

12. In the box below, comment on expenditure on assets for the disclosure year, as disclosed in Schedule 6a. This comment must include-
- 12.1 a description of the materiality threshold applied to identify material projects and programmes described in Schedule 6a;
 - 12.2 information on reclassified items in accordance with subclause 2.7.1(2).

Box 9: Explanation of capital expenditure for the disclosure year

Disclosed expenditure on assets totalled \$25.6m for 2020, which is an increase of \$13.8m from the previous year and \$11.2m above the AMP forecast. This includes addition of \$6.2m of assets related to Electra's internal Service Delivery team and \$2.6m of Right of Use assets per IFRS 16.

Expenditure on network assets for the disclosure year was \$15.7m, which is an increase of 48% on the previous year. The main drivers of this increase were 3 large projects in system growth (\$1,180k) and quality of supply (\$4,937k).

The addition of \$6.2m of non-network assets is related to the Service Delivery team, of which \$4.9m is a 'one-off' addition of the fair value of the assets as at 1 April 2019. The remaining \$1.4m is additions during the disclosure year. This group of assets consists predominantly of Vehicles and PP&E.

Electra has applied a materiality threshold of \$100k to identify material projects.

There have been no reclassified items.

Further information regarding capital expenditure for the disclosure year is contained in box 12.

Operational Expenditure for the Disclosure Year (Schedule 6b)

13. In the box below, comment on operational expenditure for the disclosure year, as disclosed in Schedule 6b. This comment must include-
- 13.1 Commentary on assets replaced or renewed with asset replacement and renewal operational expenditure, as reported in 6b(i) of Schedule 6b;
 - 13.2 Information on reclassified items in accordance with subclause 2.7.1(2);

- 13.3 Commentary on any material atypical expenditure included in operational expenditure disclosed in Schedule 6b, a including the value of the expenditure the purpose of the expenditure, and the operational expenditure categories the expenditure relates to.

Box 10: Explanation of operational expenditure for the disclosure year

Electra's operational expenditure in the disclosure year was \$13m which is an increase of \$870k on the previous year and in line with the AMP forecast.

Further information regarding operational expenditure in the disclosure year is contained in box 12.

Variance between forecast and actual expenditure (Schedule 7)

14. In the box below, comment on variance in actual to forecast expenditure for the disclosure year, as reported in Schedule 7. This comment must include information on reclassified items in accordance with subclause 2.7.1(2).

Box 11: Explanatory comment on variance in actual to forecast expenditure

Operational Expenditure

Overall, Operational Expenditure was in line with the AMP forecast of \$13.1m. The following commentary is provided for where the variance against forecast exceeds material threshold level of \$100k:

- Service Interruptions & Emergencies Forecast \$1,858k Actual \$1,715k (\$143k less than forecast)

Less than forecast due to more faults resulting in capital expenditure.

The expenditure for 2020 included significant time and effort to replace stolen earth wires around the network.

- Vegetation Management Forecast \$1,538k Actual \$1,707k (\$169k more than forecast)

Electra's vegetation management programme has evolved over recent years. During 2019 Electra overlaid an additional analytical tool, over and above the requirements of the Electricity (Hazards from Trees) Regulations, to systematically identify the greatest risk to customer service and safety from trees close to network. This has led to a higher than forecast spend to improve customer experience.

- Routine and Corrective Maintenance and Inspection Forecast \$911k Actual \$1,060k (\$149k more than forecast)

Additional inspections were carried out in response to safety concerns relating to specific types of Air Break Switches and 33kV insulators.

- Asset Replacement and Renewal Forecast \$372k Actual \$1,038k (\$666k more than forecast)

Zone Substation transformer maintenance was more involved than initially identified, and was not included in forecast, 33kV insulator replacements as result of additional inspections completed.

Increase in safety requirements regarding traffic management.

- System Operations and Network Support Forecast \$3,050k Actual \$2,926k (\$124k less than forecast)

This expenditure was less than forecast predominantly due to vacancies in the Network Support team.

- Business Support Forecast \$5,430k Actual \$4,573k (\$857k less than forecast)

This expenditure was less than forecast predominantly due to less corporate salaries attributed to the regulated business due to vacancies/deferral in hiring.

Capital Expenditure

Overall, Capital Expenditure was \$11.2m over the AMP forecast of \$14.1m. The following commentary is provided for where the variance against forecast exceeds material threshold level of \$100k:

- Consumer Connection Forecast \$95k Actual \$0 (\$95k less than forecast)

The only customer connections incurred were for 3rd party and they are all vested assets. Forecast customer connections in the AMP is based on a contribution formula

relating to the size and type of developments. This expenditure classification is for any network design improvements due to synergies.

- System Growth Forecast \$950k Actual \$1,180k (\$230k more than forecast)
Commissioning of a new feeder (682) to Waikanae Beach due to the existing feeder (672) being close to capacity. A remotely operable switchgear was also installed to enhance network operational flexibility and resilience.
- Asset Replacement and Renewal Forecast \$7,276k Actual \$9,263k (\$1,987k more than forecast)
Renewal expenditure exceeded forecast due to overhead line replacement projects exceeding forecast and 2 large projects carried over from the previous disclosure year.
The carryover renewal expenditure from the previous disclosure year included 11kV line replacement and switchgear installation in Waikanae and 11kV line replacement in Waitohu Valley.
The renewal expenditure for the 2020 disclosure year included 11kV line replacements in Manakau South Road, Otaki, Winchester St Levin and SH1 Foxton.
- Reliability Safety and Environment Forecast \$3,325k Actual \$5,264k (\$1,939k more than forecast)
The project to install a new cable in Raumati contributed to the overspend as a result of complexities encountered with the project including difficult ground conditions. This resulted in additional expenditure to de-water and stabilise the trenches. The site location of the cable also incurred State Highway 1 traffic management expenses.
An additional 33kV overhead line was commissioned in the disclosure year from Mangahao GXP to Levin East substation. This additional circuit provides further resilience to the northern network and will improve Electra's ability to maintain/renew other northern 33kV circuits at lower cost.
- Non-Network Assets Forecast \$2,515k Actual \$9,652k (\$7,137k more than forecast)
This expenditure includes addition to the RAB of \$6.2m of assets related to Electra's internal Service Delivery team.
The 'one-off' adjustment related to Service Delivery assets (\$4.9m) and Right of Use Assets (\$2.6m) was not included in the forecast.
Other expenditure for the year includes implementation of a Customer Relationship Management system and deployment of Internet of Things (IOT) Sensors to monitor the LV Network.

Information relating to revenues and quantities for the disclosure year

15. In the box below provide-

- 15.1 a comparison of the target revenue disclosed before the start of the disclosure year, in accordance with clause 2.4.1 and subclause 2.4.3(3) to total billed line charge revenue for the disclosure year, as disclosed in Schedule 8; and

15.2 explanatory comment on reasons for any material differences between target revenue and total billed line charge revenue.

Box 12: Explanatory comment relating to revenue for the disclosure year

Electra's total billed line charge revenue was less than the forecast disclosed under 2.4.3(3) by \$7.6m. (Forecast \$43.4m, Actual \$35.8m). In the 2020 disclosure year, Electra reviewed the regulatory definition of a posted sales discount which has resulted in the lower disclosed line charge in 2020 compared to previous years. Of the \$7.6m variance to forecast, \$8m relates to the posted sales discount.

Actual units sold was 1% greater than forecast (Forecast 410 GWh, Actual 415 GWh)

Network Losses were greater than forecast by 1.1% (Forecast 6.60%, Actual 7.7%)

Network Reliability for the Disclosure Year (Schedule 10)

16. In the box below, comment on network reliability for the disclosure year, as disclosed in Schedule 10.

Box 13: Commentary on network reliability for the disclosure year

For the disclosure year 2020, actual SAIFI was 1.868 which was over Electra's performance target of 1.66. Actual SAIDI for the year was 94.941 minutes which was over the target of 83 minutes. The main contributors were third party interferences (23.61 mins), planned work (19.5 mins), and unknown causes (20.19 mins).

Unknown cause is selected when there is insufficient evidence available to satisfy the criteria for a known cause. The outage is evaluated against each known cause type in turn, if a match fails then the cause type 'Unknown' is selected.

In the instance where an interruption to the supply of electricity distribution services is followed by restoration, and then by a "successive interruption", Electra calculates the SAIDI/SAIFI based on the multiple outages. This treatment is consistent with the 2019 disclosure year.

Performance was impacted by the following significant events in the 2020 disclosure period:

- 26th July 2019 – Feeder L349 tripped when a digger dug through 11kV cable, north of Otaki. This contributed 3.606 SAIDI minutes and 0.055 SAIFI.
- 16th August 2019 – Truck vs pole accident on SH57 near Roslyn Road, Levin. This contributed 1.877 SAIDI minutes and 0.054 SAIFI.
- 25th September 2019 – Extreme Wind caused this outage where 3818 customers were affected. This contributed to 3.936 SAIDI minutes and 0.0830 SAIFI
- 8th January 2020 – The cause for this outage is unknown and it contributed to 8.246 SAIDI minutes and 0.0197 SAIFI.
- 14th of February 2020 – House movers transporting a house northbound contacted our lines, that caused the pole to break at top, in Otaki which contributed to 2.166 SAIDI minutes and 0.004 SAIFI.

Insurance cover

17. In the box below, provide details of any insurance cover for the assets used to provide electricity distribution services, including-

17.1 The EDB's approaches and practices in regard to the insurance of assets used to provide electricity distribution services, including the level of insurance;

17.2 In respect of any self-insurance, the level of reserves, details of how reserves are managed and invested, and details of any reinsurance.

Box 14: Explanation of insurance cover

Electra Limited had material damage cover for the year 31 March 2020 as outlined below;

- Buildings \$14.3m
- Stock \$1.4m
- Plant, computer and contents \$56.8m

The physical network outside of the substations is self-insured as the cost of obtaining insurance cover for these network assets is deemed more expensive than the assessment of potential losses to Electra Limited.

Electra has motor vehicle cover for vehicles owned or used by Electra Limited up to the market value where it relates to a vehicle that is specified on the insured vehicle list. Any new (additional) vehicles, not specifically added to this list during the year, will be insured up to a maximum of \$400k.

Amendments to previously disclosed information

18. In the box below, provide information about amendments to previously disclosed information disclosed in accordance with clause 2.12.1 in the last 7 years, including:

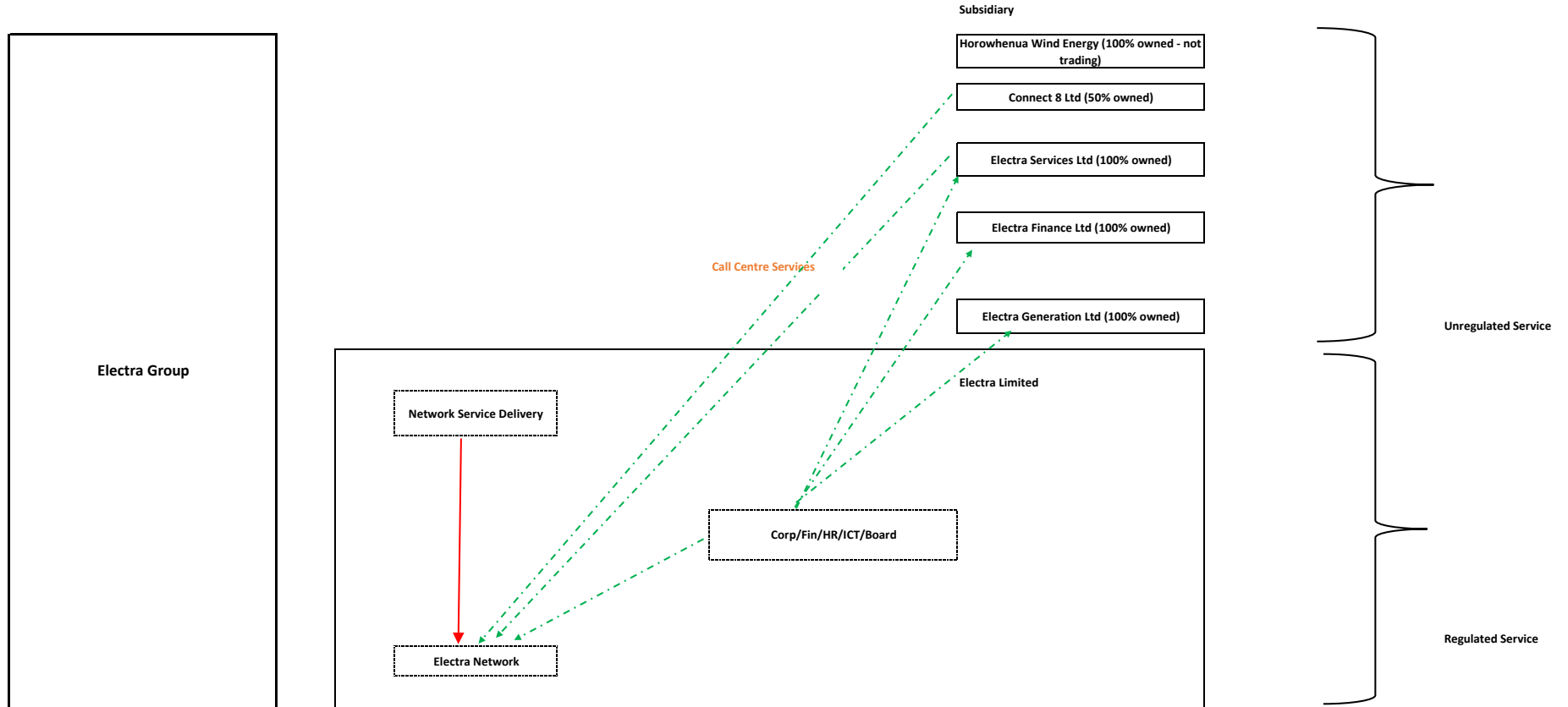
18.1 a description of each error; and

18.2 for each error, reference to the web address where the disclosure made in accordance with clause 2.12.1 is publicly disclosed.

Box 15: Disclosure of amendment to previously disclosed information

No amendments have been made to previously disclosed information.

Electra Limited Related Party Relationships





Valuation Methodology for Related Party transactions

Call Centre

Electra Services provides call centre services to Electra Limited. The call centre operates 24/7 and covers fault related calls as well as corporate calls such as sales discount queries. The price charged for the 2020 financial year was \$360,000. A contract and SLA was signed with ESL for the 2020 disclosure year.

Alarm Monitoring

Electra Services provides alarm monitoring and patrol services to Electra Limited. This is charged at the same rate as non-related party with the same terms as that of an arms-length transaction. This is deemed to be an 'objective and independent measure'.

Project Management Services

Electra Services provided project management services to deliver a Customer Relationship Management (CRM) system to Electra Limited. The amount charged was at the cost incurred by Electra Services. Electra Services maintained the relationship with the vendor following their own successful implementation of the CRM. This was treated as capital expenditure by Electra Limited with phase one of the project completed in the 2020 financial year.

Management Fees

Electra Ltd charges management fees to its subsidiaries based on the average hourly rate plus overhead of the employee utilised. This mainly consists of HR, ICT and finance hours. The fee is charged on a monthly basis.

Connect 8 Limited

Connect 8 Limited provided civil construction services for Electra Limited comprising of trenching, directional drilling and reinstatement on one job in Foxton. The contract for service was entered into at arm's length.

INDEPENDENT ASSURANCE REPORT TO THE DIRECTORS OF ELECTRA LIMITED AND THE COMMERCE COMMISSION

The Auditor-General is the auditor of Electra Limited (the 'Company'). The Auditor-General has appointed me, Silvio Bruinsma, using the staff and resources of Deloitte Limited, to provide an opinion, on his behalf, on:

- whether the information required to be disclosed in accordance with the Electricity Distribution Information Disclosure Determination 2012 as amended by the Information Disclosure exemption: Disclosure and auditing of reliability information within schedule 10, issued by the Commerce Commission on 9 April 2020 (the 'Determination, as amended') for the disclosure year ended 31 March 2020, have been prepared, in all material respects, in accordance with the Determination, as amended.

The disclosure information required to be reported by the Company, and audited by the Auditor-General under the Determination, as amended, is in schedules 1 to 4, 5a to 5g, 6a and 6b, 7, 10, and the explanatory notes in boxes 1 to 11 in Schedule 14 ('the Disclosure Information').

- whether the Company's basis for valuation of related party transactions ('the Related Party Transaction Information') for the disclosure year ended 31 March 2020, has been prepared, in all material respects, in accordance with clause 2.3.6 of the Determination, as amended, and clauses 2.2.11(1)(g) and 2.2.11(5) of the Electricity Distribution Services Input Methodologies Determination 2012 ('the Input Methodologies Determination')

Opinion

In our opinion:

- as far as appears from an examination of them, proper records to enable the complete and accurate compilation of the Disclosure Information have been kept by the Company;
- as far as appears from an examination, the information used in the preparation of the Disclosure Information has been properly extracted from the company's accounting and other records and has been sourced, where appropriate, from the Company's financial and non-financial systems;
- the Disclosure Information complies, in all material respects, with the Determination, as amended; and
- the Related Party Transaction Information complies, in all material respects, with the Determination, as amended and the Input Methodologies Determination.

In forming our opinion, we have obtained sufficient recorded evidence and all the information and explanations we have required.

Basis of opinion

We conducted our engagement in accordance with the International Standard on Assurance Engagements (New Zealand) 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and the Standard on Assurance Engagements 3100 (Revised): *Assurance Engagements on Compliance* issued by the New Zealand Auditing and Assurance Standards Board. Copies of these standards are available on the External Reporting Board's website.

These standards require that we comply with ethical requirements and plan and perform our assurance engagement to provide reasonable assurance about whether the Disclosure Information has been prepared, in all material respects, with the Determination, as amended and about whether the Related Party Transaction Information has been prepared, in all material respects, with the Determination, as amended and the Input Methodologies Determination. Reasonable assurance is a high level of assurance.

We have performed procedures to obtain evidence about the amounts and disclosures in the Disclosure Information, and the basis of valuation in the Related Party Transaction Information. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the Disclosure Information and the Related Party Transaction Information, whether

due to fraud or error or non-compliance with the Determination, as amended or the Input Methodologies Determination. In making those risk assessments, we considered internal control relevant to the Company’s preparation of the Disclosure Information and the Related Party Transaction Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.

Scope and inherent limitations

Because of the inherent limitations of a reasonable assurance engagement, and the test basis of the procedures performed, it is possible that fraud, error or non-compliance may occur and not be detected.

We did not examine every transaction, adjustment or event underlying the Disclosure Information or the Related Party Transaction Information, nor do we guarantee complete accuracy of the Disclosure Information or the Related Party Transaction Information. Also we did not evaluate the security and controls over the electronic publication of the Disclosure Information or the Related Party Transaction Information.

The opinion expressed in this independent assurance report has been formed on the above basis.

Key Assurance Matters

Key assurance matters are those matters that, in our professional judgement, required significant attention when carrying out the assurance engagement during the current disclosure year. These matters were addressed in the context of our compliance engagement, and in forming our opinion. We do not provide a separate opinion on these matters.

Key Assurance Matter	How our procedures addressed the key assurance matter
<p><i>Accuracy and completeness of the number and duration of electricity outages</i></p> <p>The Information Disclosure Determination defines certain quality measures in relation to the number and duration of interruptions, faults, and causes of faults. These quality measures are expressed in the form of SAIDI and SAIFI values.</p> <p>Accuracy is a key audit matter because information on the frequency and duration of outages is an important measure about the reliability of electricity supply.</p> <p>Completeness is a key audit matter because although the faults database is automated, the details of some faults are entered manually onto a portable device which then flows into the Advanced Distribution Management System (‘ADMS’) which automatically logs all outages into the faults database.</p>	<p>We have:</p> <ul style="list-style-type: none"> • Obtained a robust understanding of the Company’s methods by which electricity outages and their duration are recorded; • Assessed the design and implementation of key controls related to the recording, reconciliation and review of the outage data obtained from ADMS; • For a sample of customer call logs to the Electra Call Centre, ensured that these were appropriately included within the ADMS data underlying the SAIDI/SAIFI values; • For a sample of outages, observed the number of consumers affected within the live ADMS on the date of testing and assessed the reasonability of this number against impacted consumers recorded in the data; • Reviewed the recorded detail for a sample of outages and ensured that the appropriate dates were used and the outage was started and ended by an appropriate individual; • Recalculated the normalised SAIDI and SAIFI using the predetermined boundary limits; and • Reviewed the disclosures in schedule 14 in respect of the treatment of successive interruptions.

Directors' responsibility for the preparation of the Disclosure Information and the Related Party Information

The directors of the Company are responsible for:

- the preparation of the Disclosure Information in accordance with the Determination, as amended, and
- the Related Party Transaction Information in accordance with the Determination, as amended and the Input Methodologies Determination

and for such internal control as the directors determine is necessary to enable the preparation of the Disclosure Information and the Related Party Transaction Information that is free from material misstatement.

Our responsibility for the Disclosure Information and the Related Party Information

Our responsibility is to express an opinion on whether:

- the Disclosure Information has been prepared, in all material respects, in accordance with the Determination, as amended; and
- the Related Party Transaction Information has been prepared, in all material respects, in accordance with the Determination, as amended and the Input Methodologies Determination.

Independence and quality control

When carrying out the engagement, we complied with:

- the Auditor-General's independence and other ethical requirements, which incorporate the independence and ethical requirements of Professional and Ethical Standard 1 (Revised) issued by the New Zealand Auditing and Assurance Standards Board;
- the independence requirements specified in the Determination, as amended; and
- the Auditor-General's quality control requirements, which incorporate the quality control requirements of Professional and Ethical Standard 3 (Amended) issued by the New Zealand Auditing and Assurance Standards Board.

The Auditor-General, and his employees, and Deloitte Limited and its partners and employees may deal with the Company and its subsidiaries on normal terms within the ordinary course of trading activities of the Company. Other than any dealings on normal terms within the ordinary course of business, this engagement, and the annual audit of the Company's financial statements, we have no relationship with or interests in the Company and its subsidiaries.

Use of this report

This independent assurance report has been prepared solely for the directors of the Company and for the Commerce Commission for the purpose of providing those parties with reasonable assurance about whether the Disclosure Information has been prepared, in all material respects, in accordance with the Determination, as amended and whether the Related Party Transaction Information has been prepared, in all material respects, in accordance with the Determination, as amended and the Input Methodologies Determination. We disclaim any assumption of responsibility for any reliance on this report to any person other than the directors of the Company or the Commerce Commission, or for any other purpose than that for which it was prepared.



Silvio Bruinsma
On behalf of the Auditor-General
Wellington, New Zealand
16 June 2020



Certification for Year-end Disclosures

(Pursuant to Clause 2.9.2 of Section 2.9) Commerce Act (Electricity Distribution Services Information Disclosure Determination 2012)

We, Shelly Anne Mitchell-Jenkins and Michael Charles Underhill, being directors of Electra Limited certify that, having made all reasonable enquiry, to the best of our knowledge-

- a) the information prepared for the purposes of clauses 2.3.1, 2.3.2, 2.4.21, 2.4.22, 2.5.1, 2.5.2, and 2.7.1 of the Electricity Distribution Information Disclosure Determination 2012 in all material respects complies with that determination; and
- b) the historical information used in the preparation of Schedules 8, 9a, 9b, 9c, 9d, 9e, 10, and 14 has been properly extracted from the Electra Limited's accounting and other records sourced from its financial and non-financial systems, and that sufficient appropriate records have been retained.
- c) In respect of information concerning assets, costs and revenues valued or disclosed in accordance with clause 2.3.6 of the Electricity Distribution Information Disclosure Determination 2012 and clauses 2.2.11(1)(g) and 2.2.11(5) of the Electricity Distribution Services Input Methodologies Determination 2012, we are satisfied that-
 - i. the costs and values of assets or goods or services acquired from a related party comply, in all material respects, with clauses 2.3.6(1) and 2.3.6(3) of the Electricity Distribution Information Disclosure Determination 2012 and clauses 2.2.11(1)(g) and 2.2.11(5)(a)-2.2.11(5)(b) of the Electricity Distribution Services Input Methodologies Determination 2012; and
 - ii. the value of assets or goods or services sold or supplied to a related party comply, in all material respects, with clause 2.3.6(2) of the Electricity Distribution Information Disclosure Determination 2012.

Shelly Anne Mitchell-Jenkins – Director

16 June 2020

Michael Charles Underhill – Director

16 June 2020