

EDB Information Disclosure Requirements
Information Templates
for
Schedules 1–10

Company Name

Electra Limited

Disclosure Date

31 August 2021

Disclosure Year (year ended)

31 March 2021

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Company Name
For Year Ended

Electra Limited
31 March 2021

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.

sch ref

1(i): Expenditure metrics

	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)
Operational expenditure	31,795	294	129,078	5,746	41,203
Network	12,534	116	50,884	2,265	16,243
Non-network	19,261	178	78,194	3,481	24,960
Expenditure on assets	33,855	313	137,444	6,119	43,874
Network	29,514	273	119,820	5,334	38,248
Non-network	4,341	40	17,624	785	5,626

1(ii): Revenue metrics

	Revenue per GWh energy delivered to ICPs (\$/GWh)	Revenue per average no. of ICPs (\$/ICP)
Total consumer line charge revenue	83,902	776
Standard consumer line charge revenue	83,902	776
Non-standard consumer line charge revenue	—	—

1(iii): Service intensity measures

Demand density	45	Maximum coincident system demand per km of circuit length (for supply) (kW/km)
Volume density	181	Total energy delivered to ICPs per km of circuit length (for supply) (MWh/km)
Connection point density	20	Average number of ICPs per km of circuit length (for supply) (ICPs/km)
Energy intensity	9,244	Total energy delivered to ICPs per average number of ICPs (kWh/ICP)

1(iv): Composition of regulatory income

	(\$000)	% of revenue
Operational expenditure	13,391	35.76%
Pass-through and recoverable costs excluding financial incentives and wash-ups	9,451	25.24%
Total depreciation	10,403	27.78%
Total revaluations	3,044	8.13%
Regulatory tax allowance	1,648	4.40%
Regulatory profit/(loss) including financial incentives and wash-ups	5,495	14.67%
Total regulatory income	37,444	

1(v): Reliability

Interruption rate	18.49	Interruptions per 100 circuit km
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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).

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

2(i): Return on Investment		CY-2	CY-1	Current Year CY
		31 Mar 19	31 Mar 20	31 Mar 21
		%	%	%
ROI – comparable to a post tax WACC				
Reflecting all revenue earned		7.99%	4.13%	2.46%
Excluding revenue earned from financial incentives		7.99%	4.13%	2.46%
Excluding revenue earned from financial incentives and wash-ups		7.99%	4.13%	2.46%
Mid-point estimate of post tax WACC				
25th percentile estimate		4.07%	3.59%	3.04%
75th percentile estimate		5.43%	4.95%	4.40%
ROI – comparable to a vanilla WACC				
Reflecting all revenue earned		8.50%	4.56%	2.79%
Excluding revenue earned from financial incentives		8.50%	4.56%	2.79%
Excluding revenue earned from financial incentives and wash-ups		8.50%	4.56%	2.79%
WACC rate used to set regulatory price path				
Mid-point estimate of vanilla WACC				
25th percentile estimate		5.26%	4.69%	4.05%
75th percentile estimate		5.94%	5.37%	4.73%
2(ii): Information Supporting the ROI		(\$'000)		
Total opening RAB value		202,021		
plus Opening deferred tax		(8,853)		
Opening RIV			193,168	
Line charge revenue			35,337	
Expenses cash outflow		22,842		
add Assets commissioned		14,770		
less Asset disposals		259		
add Tax payments		894		
less Other regulated income		2,107		
Mid-year net cash outflows			36,140	
Term credit spread differential allowance			101	
Total closing RAB value		209,173		
less Adjustment resulting from asset allocation		0		
less Lost and found assets adjustment		–		
plus Closing deferred tax		(9,607)		
Closing RIV			199,566	
ROI – comparable to a vanilla WACC				2.79%
Leverage (%)				42%
Cost of debt assumption (%)				2.82%
Corporate tax rate (%)				28%
ROI – comparable to a post tax WACC				2.46%

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

Opening RIV

N/A

	Line charge revenue	Expenses cash outflow	Assets commissioned	Asset disposals	Other regulated income	Monthly net cash outflows
April						-
May						-
June						-
July						-
August						-
September						-
October						-
November						-
December						-
January						-
February						-
March						-
Total	-	-	-	-	-	-

Tax payments

N/A

Term credit spread differential allowance

N/A

Closing RIV

N/A

Monthly ROI – comparable to a vanilla WACC

N/A

Monthly ROI – comparable to a post tax WACC

N/A

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

Year-end ROI – comparable to a vanilla WACC

2.74%

Year-end ROI – comparable to a post tax WACC

2.41%

* 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

Net recoverable costs allowed under incremental rolling incentive scheme	-
Purchased assets – avoided transmission charge	
Energy efficiency and demand incentive allowance	
Quality incentive adjustment	
Other financial incentives	
Financial incentives	-
Impact of financial incentives on ROI	-
Input methodology claw-back	
CPP application recoverable costs	
Catastrophic event allowance	
Capex wash-up adjustment	
Transmission asset wash-up adjustment	
2013–15 NPV wash-up allowance	
Reconsideration event allowance	
Other wash-ups	
Wash-up costs	-
Impact of wash-up costs on ROI	-

Company Name	Electra Limited
For Year Ended	31 March 2021

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).

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	3(i): Regulatory Profit		(\$'000)
8	Income		
9		Line charge revenue	35,337
10	plus	Gains / (losses) on asset disposals	(139)
11	plus	Other regulated income (other than gains / (losses) on asset disposals)	2,246
12			
13	Total regulatory income		37,444
14	Expenses		
15	less	Operational expenditure	13,391
16			
17	less	Pass-through and recoverable costs excluding financial incentives and wash-ups	9,451
18			
19	Operating surplus / (deficit)		14,602
20			
21	less	Total depreciation	10,403
22			
23	plus	Total revaluations	3,044
24			
25	Regulatory profit / (loss) before tax		7,244
26			
27	less	Term credit spread differential allowance	101
28			
29	less	Regulatory tax allowance	1,648
30			
31	Regulatory profit/(loss) including financial incentives and wash-ups		5,495
32			
33	3(ii): Pass-through and Recoverable Costs excluding Financial Incentives and Wash-Ups		(\$'000)
34	Pass through costs		
35		Rates	152
36		Commerce Act levies	24
37		Industry levies	142
38		CPP specified pass through costs	—
39	Recoverable costs excluding financial incentives and wash-ups		
40		Electricity lines service charge payable to Transpower	7,303
41		Transpower new investment contract charges	577
42		System operator services	—
43		Distributed generation allowance	—
44		Extended reserves allowance	—
45		Other recoverable costs excluding financial incentives and wash-ups	1,253
46	Pass-through and recoverable costs excluding financial incentives and wash-ups		9,451
47			
48	3(iii): Incremental Rolling Incentive Scheme		(\$'000)
49			
50			
51		Allowed controllable opex	
52		Actual controllable opex	
53			
54		Incremental change in year	n/a
55			
56			
57	CY-5	31 Mar 16	n/a
58	CY-4	31 Mar 17	n/a
59	CY-3	31 Mar 18	n/a
60	CY-2	31 Mar 19	n/a
61	CY-1	31 Mar 20	n/a
62	Net incremental rolling incentive scheme		—
63			
64	Net recoverable costs allowed under incremental rolling incentive scheme		—

Company Name	Electra Limited
For Year Ended	31 March 2021

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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sch ref

65	3(iv): Merger and Acquisition Expenditure	
70		(\$000)
66	Merger and acquisition expenditure	n/a
67		
68	<i>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)</i>	
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.

sch ref

4(v): Regulatory Depreciation

	Unallocated RAB *		RAB
	(\$000)	(\$000)	(\$000)
Depreciation - standard	10,403		10,403
Depreciation - no standard life assets			
Depreciation - modified life assets			
Depreciation - alternative depreciation in accordance with CPP			
Total depreciation		10,403	10,403

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)	Depreciation charge for the period (RAB)	Closing RAB value under 'non-standard' depreciation	Closing RAB value under '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 transformers	Distribution switchgear	Other network assets	Non-network assets	Total
Total opening RAB value	9,891	12,720	29,627	44,885	37,571	27,455	14,971	13,102	11,799	202,021
less Total depreciation	1,315	765	1,441	1,672	1,173	958	552	1,059	1,468	10,403
plus Total revaluations	143	187	445	682	571	417	226	197	175	3,044
plus Assets commissioned	739	28	1,195	6,202	767	1,371	1,769	1,137	1,562	14,770
less Asset disposals	2	—	—	32	—	11	75	8	132	259
plus Lost and found assets adjustment										—
plus Adjustment resulting from asset allocation										—
plus Asset category transfers										—
Total closing RAB value	9,456	12,170	29,826	50,065	37,737	28,275	16,339	13,371	11,935	209,173
Asset Life										
Weighted average remaining asset life	28.8	42.2	34.4	36.1	38.4	34.3	31.0	22.6	9.9	(years)
Weighted average expected total asset life	53.1	55.3	48.6	53.3	61.8	45.0	37.4	32.3	11.5	(years)

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.

7	5a(i): Regulatory Tax Allowance			(\$000)
8	Regulatory profit / (loss) before tax		7,244	
9				
10	plus Income not included in regulatory profit / (loss) before tax but taxable	366	*	
11	Expenditure or loss in regulatory profit / (loss) before tax but not deductible	41	*	
12	Amortisation of initial differences in asset values	2,606		
13	Amortisation of revaluations	1,029		
14			4,043	
15				
16	less Total revaluations	3,044		
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	2,356		
21			5,400	
22				
23	Regulatory taxable income		5,886	
24				
25	less Utilised tax losses	—		
26	Regulatory net taxable income		5,886	
27				
28	Corporate tax rate (%)	28%		
29	Regulatory tax allowance		1,648	
30				
31	* Workings to be provided in Schedule 14			
32	5a(ii): Disclosure of Permanent Differences			
33	In Schedule 14, Box 5, provide descriptions and workings of items recorded in the asterisked categories in Schedule 5a(i).			
34	5a(iii): Amortisation of Initial Difference in Asset Values			(\$000)
35				
36	Opening unamortised initial differences in asset values	64,771		
37	less Amortisation of initial differences in asset values	2,606		
38	plus Adjustment for unamortised initial differences in assets acquired	—		
39	less Adjustment for unamortised initial differences in assets disposed	34		
40	Closing unamortised initial differences in asset values		62,131	
41				
42	Opening weighted average remaining useful life of relevant assets (years)		25	
43				
44	5a(iv): Amortisation of Revaluations			(\$000)
45				
46	Opening sum of RAB values without revaluations	182,162		
47				
48	Adjusted depreciation	9,374		
49	Total depreciation	10,403		
50	Amortisation of revaluations		1,029	
51				
52	5a(v): Reconciliation of Tax Losses			(\$000)
53				
54	Opening tax losses	—		
55				
56	plus Current period tax losses	—		
57	less Utilised tax losses	—		
58	Closing tax losses		—	

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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.

(\$000)

74	plus	Deferred tax cost allocation adjustment	(0)
75			
76		Closing deferred tax	(9,607)

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).

(\$000)

90	Closing sum of regulatory tax asset values	98,115
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Company Name **Electra Limited**
For Year Ended **31 March 2021**

SCHEDULE 5c: REPORT ON TERM CREDIT SPREAD DIFFERENTIAL ALLOWANCE

This schedule is only to be completed if, as at the date of the most recently published financial statements, the weighted average original tenor of the debt portfolio (both qualifying debt and non-qualifying debt) is greater than five years.
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
8 5c(i): Qualifying Debt (may be Commission only)
9

	Issuing party	Issue date	Pricing date	Original tenor (in years)	Coupon rate (%)	Book value at issue date (NZD)	Book value at date of financial statements (NZD)	Term Credit Spread Difference	Debt issue cost readjustment
10									
11	Electra Limited	27/01/2021	23/12/2020	7	0.0303	30,000	30,000	45	(43)
12	Electra Limited	28/01/2021	23/12/2020	10	0.0339	13,000	13,000	49	(13)
13	Electra Limited	27/01/2021	23/12/2020	12	0.0358	12,000	12,000	63	(10)
14	Electra Limited	27/03/2021	27/03/2021	7	0.0354	9,000	9,000	14	(13)
15									
16	* include additional rows if needed						64,000	170	(79)

17
18 5c(ii): Attribution of Term Credit Spread Differential

19									
20	Gross term credit spread differential					92			
21									
22	Total book value of interest bearing debt					78,110			
23	Leverage					42%			
24	Average opening and closing RAB values					205,597			
25	Attribution Rate (%)							111%	
26									
27	Term credit spread differential allowance							101	

Company Name
For Year Ended

Electra Limited
31 March 2021

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.

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

5d(i): Operating Cost Allocations

Value allocated (\$000s)				
	Arm's length deduction	Electricity distribution services	Non-electricity distribution services	OVABAA allocation increase (\$000s)
Service interruptions and emergencies				
Directly attributable		1,611		
Not directly attributable				
Total attributable to regulated service		1,611		
Vegetation management				
Directly attributable		1,552		
Not directly attributable				
Total attributable to regulated service		1,552		
Routine and corrective maintenance and inspection				
Directly attributable		1,430		
Not directly attributable				
Total attributable to regulated service		1,430		
Asset replacement and renewal				
Directly attributable		685		
Not directly attributable				
Total attributable to regulated service		685		
System operations and network support				
Directly attributable		3,187		
Not directly attributable				
Total attributable to regulated service		3,187		
Business support				
Directly attributable		2,047		
Not directly attributable		2,879	2,879	
Total attributable to regulated service		4,926		
Operating costs directly attributable		10,512		
Operating costs not directly attributable		2,879		
Operational expenditure		13,391		

5d(ii): Other Cost Allocations

Pass through and recoverable costs	(\$000)
Pass through costs	
Directly attributable	318
Not directly attributable	
Total attributable to regulated service	318
Recoverable costs	
Directly attributable	9,133
Not directly attributable	
Total attributable to regulated service	9,133

5d(iii): Changes in Cost Allocations* †

(\$000)				
Change in cost allocation 1			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				
(\$000)				
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				
(\$000)				
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

Company Name	Electra Limited
For Year Ended	31 March 2021

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.

sch ref

7 5e(i): Regulated Service Asset Values

	Value allocated (\$000s) Electricity distribution services
Subtransmission lines	
Directly attributable	9,456
Not directly attributable	
Total attributable to regulated service	9,456
Subtransmission cables	
Directly attributable	12,170
Not directly attributable	
Total attributable to regulated service	12,170
Zone substations	
Directly attributable	29,826
Not directly attributable	
Total attributable to regulated service	29,826
Distribution and LV lines	
Directly attributable	50,065
Not directly attributable	
Total attributable to regulated service	50,065
Distribution and LV cables	
Directly attributable	37,737
Not directly attributable	
Total attributable to regulated service	37,737
Distribution substations and transformers	
Directly attributable	28,275
Not directly attributable	
Total attributable to regulated service	28,275
Distribution switchgear	
Directly attributable	16,339
Not directly attributable	
Total attributable to regulated service	16,339
Other network assets	
Directly attributable	13,371
Not directly attributable	
Total attributable to regulated service	13,371
Non-network assets	
Directly attributable	11,935
Not directly attributable	
Total attributable to regulated service	11,935
Regulated service asset value directly attributable	209,173
Regulated service asset value not directly attributable	–
Total closing RAB value	209,173

51 5e(ii): Changes in Asset Allocations* †

			(\$000)	
Change in asset value allocation 1			CY-1	Current Year (CY)
Asset category		Original allocation		
Original allocator or line items		New allocation		
New allocator or line items		Difference	–	–
Rationale for change				

Electra Limited

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* 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

† include additional rows if needed

Company Name

Electra Limited

For Year Ended

31 March 2021

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

7	6a(i): Expenditure on Assets		(\$000)	(\$000)
8	Consumer connection			114
9	System growth			244
10	Asset replacement and renewal			8,981
11	Asset relocations			—
12	Reliability, safety and environment:			
13	Quality of supply	2,058		
14	Legislative and regulatory	234		
15	Other reliability, safety and environment	800		
16	Total reliability, safety and environment			3,091
17	Expenditure on network assets			12,431
18	Expenditure on non-network assets			1,828
19				
20	Expenditure on assets			14,259
21	plus Cost of financing			39
22	less Value of capital contributions			—
23	plus Value of vested assets			52
24				
25	Capital expenditure			14,349
26	6a(ii): Subcomponents of Expenditure on Assets (where known)		(\$000)	
27	Energy efficiency and demand side management, reduction of energy losses			
28	Overhead to underground conversion			
29	Research and development			—
30	6a(iii): Consumer Connection			
31	<i>Consumer types defined by EDB*</i>	(\$000)	(\$000)	
32	LV Network	114		
33				
34				
35				
36				
37	<i>* include additional rows if needed</i>			
38	Consumer connection expenditure			114
39				
40	less Capital contributions funding consumer connection expenditure			
41	Consumer connection less capital contributions			114
42	6a(iv): System Growth and Asset Replacement and Renewal			
43		System Growth	Asset Replacement and Renewal	
44		(\$000)	(\$000)	
45	Subtransmission		966	
46	Zone substations		53	
47	Distribution and LV lines		5,418	
48	Distribution and LV cables	244	439	
49	Distribution substations and transformers		1,314	
50	Distribution switchgear		213	
51	Other network assets		578	
52	System growth and asset replacement and renewal expenditure	244	8,981	
53	less Capital contributions funding system growth and asset replacement and renewal			
54	System growth and asset replacement and renewal less capital contributions	244	8,981	
55				
56	6a(v): Asset Relocations			
57	<i>Project or programme*</i>	(\$000)	(\$000)	
58				
59				
60				
61				
62				
63	<i>* include additional rows if needed</i>			
64	All other projects or programmes - asset relocations			
65	Asset relocations expenditure			—
66	less Capital contributions funding asset relocations			
67	Asset relocations less capital contributions			—
68				

Electra Limited

31 March 2021

Expenditure on non-network assets

Company Name **Electra Limited**For Year Ended **31 March 2021****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	1,611	
9	Vegetation management	1,552	
10	Routine and corrective maintenance and inspection	1,430	
11	Asset replacement and renewal	685	
12	Network opex		5,279
13	System operations and network support	3,187	
14	Business support	4,926	
15	Non-network opex		8,112
16			
17	Operational expenditure		13,391
18	6b(ii): Subcomponents of Operational Expenditure (where known)		
19	Energy efficiency and demand side management, reduction of energy losses		
20	Direct billing*		
21	Research and development		
22	Insurance		497
23	* Direct billing expenditure by suppliers that directly bill the majority of their consumers		

Company Name

Electra Limited

For Year Ended

31 March 2021

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

7(i): Revenue

Target (\$000) ¹	Actual (\$000)	% variance
34,858	35,337	1%

Line charge revenue

7(ii): Expenditure on Assets

Actual (\$000) % variance

Consumer connection

95 114 21%

System growth

1,450 244 (83%)

Asset replacement and renewal

6,217 8,981 44%

Asset relocations

— — —

Reliability, safety and environment:

Quality of supply

2,002 2,058 3%

Legislative and regulatory

450 234 (48%)

Other reliability, safety and environment

895 800 (11%)

Total reliability, safety and environment

3,347 3,091 (8%)

Expenditure on network assets

11,109 12,431 12%

Expenditure on non-network assets

4,773 1,828 (62%)

Expenditure on assets

15,882 14,259 (10%)

7(iii): Operational Expenditure

Service interruptions and emergencies

1,859 1,611 (13%)

Vegetation management

1,608 1,552 (3%)

Routine and corrective maintenance and inspection

999 1,430 43%

Asset replacement and renewal

312 685 119%

Network opex

4,778 5,279 10%

System operations and network support

3,901 3,187 (18%)

Business support

4,439 4,926 11%

Non-network opex

8,340 8,112 (3%)

Operational expenditure

13,118 13,391 2%

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

— — —

7(v): Subcomponents of Operational Expenditure (where known)

Energy efficiency and demand side management, reduction of energy losses

— — —

Direct billing

— — —

Research and development

— — —

Insurance

— 497 —

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)

Company Name
For Year Ended
Network / Sub-Network Name

Electra Limited
31 March 2021

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.

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	264	85,665
Triple Saver	All	Standard	11,301	73,211
ToU Medium User	All	Standard	5,466	46,662
Medium User	All	Standard	455	5,061
Streetlighting		Standard	2	1,080
Community Lighting		Standard	0	425
All Other Consumers	All	Standard	28,074	209,066
Add extra rows for additional consumer groups or price category codes as necessary				
Standard consumer totals			45,562	421,172
Non-standard consumer totals				
Total for all consumers			45,562	421,172

Price component

Billed quantities by price component

Supply Charge	Unit Charge	Maintenance	Fixed	Pole Charge		
Day	kWh of consumption	per fitting	per annum	per annum		
96,390	85,665,457	—	—	—		
4,124,987	73,211,481	—	—	—		
1,995,082	46,662,337	—	—	—		
165,893	5,061,184	—	—	3,273		
730	1,080,371	—	2	—		
—	424,838	646	—	—		
10,246,919	209,066,317	—	—	—		
16,630,000	421,171,984	646	2	3,273	—	—
					—	—
16,630,000	421,171,984	646	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	\$4,331	
Triple Saver	All	Standard	\$5,646	
ToU Medium User	All	Standard	\$3,961	
User	All	Standard	\$459	
Streetlighting		Standard	\$190	
Community Lighting		Standard	\$61	
All Other Consumers	All	Standard	\$20,689	
			—	
			—	
			—	
Add extra rows for additional consumer groups or price category codes as necessary				
Standard consumer totals			\$35,337	—
Non-standard consumer totals			—	—
Total for all consumers			\$35,337	—

Total distribution line charge revenue	Total transmission line charge revenue (if available)
\$4,331	—
\$5,646	—
\$3,961	—
\$459	—
\$190	—
\$61	—
\$20,689	—
\$35,337	—
—	—
\$35,337	—

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

Line charge revenues (\$000) by price component

Supply Charge	Unit Charge	Maintenance	Fixed	Pole Charge		
Day	kWh of consumption	per fitting	per annum	per annum		
\$152	\$4,179	—	—	—		
\$540	\$5,106	—	—	—		
\$1,754	\$2,207	—	—	—		
\$127	\$331	—	—	—		
—	\$63	—	\$64	\$63		
—	\$26	\$35	—	—		
\$1,354	\$19,335	—	—	—		
\$3,927	\$31,247	\$35	\$64	\$63	—	—
—	—	—	—	—	—	—
\$3,927	\$31,247	\$35	\$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 2021

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)
	Voltage	Asset category	Asset class	Units					
8	All	Overhead Line	Concrete poles / steel structure	No.		20,301	20,326	25	3
9	All	Overhead Line	Wood poles	No.		1,140	1,129	(11)	3
10	All	Overhead Line	Other pole types	No.		244	244	—	2
11	HV	Subtransmission Line	Subtransmission OH up to 66kV conductor	km		152	154	2	4
12	HV	Subtransmission Line	Subtransmission OH 110kV+ conductor	km		32	32	—	3
13	HV	Subtransmission Cable	Subtransmission UG up to 66kV (XLPE)	km		30	31	1	4
14	HV	Subtransmission Cable	Subtransmission UG up to 66kV (Oil pressurised)	km		—	—	—	N/A
15	HV	Subtransmission Cable	Subtransmission UG up to 66kV (Gas pressurised)	km		—	—	—	N/A
16	HV	Subtransmission Cable	Subtransmission UG up to 66kV (PILC)	km		—	—	—	N/A
17	HV	Subtransmission Cable	Subtransmission UG 110kV+ (XLPE)	km		—	—	—	N/A
18	HV	Subtransmission Cable	Subtransmission UG 110kV+ (Oil pressurised)	km		—	—	—	N/A
19	HV	Subtransmission Cable	Subtransmission UG 110kV+ (Gas Pressurised)	km		—	—	—	N/A
20	HV	Subtransmission Cable	Subtransmission UG 110kV+ (PILC)	km		—	—	—	N/A
21	HV	Subtransmission Cable	Subtransmission submarine cable	km		—	—	—	N/A
22	HV	Zone substation Buildings	Zone substations up to 66kV	No.		10	10	—	4
23	HV	Zone substation Buildings	Zone substations 110kV+	No.		—	—	—	N/A
24	HV	Zone substation switchgear	50/66/110kV CB (Indoor)	No.		—	—	—	N/A
25	HV	Zone substation switchgear	50/66/110kV CB (Outdoor)	No.		—	—	—	N/A
26	HV	Zone substation switchgear	33kV Switch (Ground Mounted)	No.		—	—	—	N/A
27	HV	Zone substation switchgear	33kV Switch (Pole Mounted)	No.		68	71	3	3
28	HV	Zone substation switchgear	33kV RMU	No.		—	—	—	N/A
29	HV	Zone substation switchgear	22/33kV CB (Indoor)	No.		38	39	1	4
30	HV	Zone substation switchgear	22/33kV CB (Outdoor)	No.		18	18	—	4
31	HV	Zone substation switchgear	3.3/6.6/11/22kV CB (ground mounted)	No.		79	79	—	4
32	HV	Zone substation switchgear	3.3/6.6/11/22kV CB (pole mounted)	No.		—	—	—	N/A
33	HV	Zone Substation Transformer	Zone Substation Transformers	No.		19	19	—	4
34	HV	Distribution Line	Distribution OH Open Wire Conductor	km		847	848	0	4
35	HV	Distribution Line	Distribution OH Aerial Cable Conductor	km		—	—	—	N/A
36	HV	Distribution Line	SWER conductor	km		—	—	—	N/A
37	HV	Distribution Cable	Distribution UG XLPE or PVC	km		127	128	1	4
38	HV	Distribution Cable	Distribution UG PILC	km		118	117	(0)	4
39	HV	Distribution Cable	Distribution Submarine Cable	km		—	—	—	N/A
40	HV	Distribution switchgear	3.3/6.6/11/22kV CB (pole mounted) - reclosers and sectionalisers	No.		57	65	8	4
41	HV	Distribution switchgear	3.3/6.6/11/22kV CB (Indoor)	No.		—	—	—	N/A
42	HV	Distribution switchgear	3.3/6.6/11/22kV Switches and fuses (pole mounted)	No.		2,837	2,929	92	3
43	HV	Distribution switchgear	3.3/6.6/11/22kV Switch (ground mounted) - except RMU	No.		—	—	—	N/A
44	HV	Distribution switchgear	3.3/6.6/11/22kV RMU	No.		153	156	3	3
45	HV	Distribution Transformer	Pole Mounted Transformer	No.		1,606	1,611	5	3
46	HV	Distribution Transformer	Ground Mounted Transformer	No.		957	961	4	3
47	HV	Distribution Transformer	Voltage regulators	No.		—	—	—	N/A
48	HV	Distribution Substations	Ground Mounted Substation Housing	No.		—	—	—	N/A
49	LV	LV Line	LV OH Conductor	km		523	522	(1)	4
50	LV	LV Cable	LV UG Cable	km		495	499	4	3
51	LV	LV Street lighting	LV OH/UG Streetlight circuit	km		64	64	—	3
52	LV	Connections	OH/UG consumer service connections	No.		46,213	46,617	404	3
53	All	Protection	Protection relays (electromechanical, solid state and numeric)	No.		169	169	—	3
54	All	SCADA and communications	SCADA and communications equipment operating as a single system	Lot		1	1	—	4
55	All	Capacitor Banks	Capacitors including controls	No		—	—	—	N/A
56	All	Load Control	Centralised plant	Lot		2	2	—	4
57	All	Load Control	Relays	No		1,924	1,924	—	2
58	All	Civils	Cable Tunnels	km		—	—	—	N/A

This schedule requires a summary of the age profile (based on year of installation) of the 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 length.

h ref

Disclosure Year (year ended)			31 March 2021		Number of assets at disclosure year end by installation date																																					No. with age		Items at end of year		No. with default dates		Data accuracy	
		Asset category	Asset class	Units	pre-1940	1940-1949	1950-1959	1960-1969	1970-1979	1980-1989	1990-1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	unknown	age	quantity	default	accuracy											
9	Voltage	Asset category	Asset class	Units	pre-1940	1940-1949	1950-1959	1960-1969	1970-1979	1980-1989	1990-1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	unknown	age	quantity <td>default</td> <td>accuracy</td>	default	accuracy											
10	All	Overhead Line	Concrete poles / steel structure	No.	—	28	1,148	5,647	4,339	3,916	1,760	25	5	28	79	61	98	106	143	110	180	141	300	194	164	187	213	200	116	168	357	189	133	91	20,326	3													
11	All	Overhead Line	Wood poles	No.	—	22	29	—	—	924	—	—	—	—	4	7	7	10	5	—	3	14	—	29	9	14	4	1	4	—	3	5	3	2	30	1,129	3												
12	All	Overhead Line	Other pole types	No.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	244	244	1													
13	HV	Subtransmission Line	Subtransmission OH up to 66kV conductor	km	—	25	—	—	69	8	29	—	—	4	—	—	8	0	—	—	—	—	—	—	—	2	6	1	—	1	4	33	0	—	186	3													
14	HV	Subtransmission Line	Subtransmission OH 110kV+ conductor	km	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	33	33	1														
15	HV	Subtransmission Cable	Subtransmission UG up to 66kV (XLPE)	km	—	—	—	—	—	13	—	—	—	1	6	—	—	—	—	—	0	—	—	—	—	0	7	1	0	—	—	2	—	0	31	4													
16	HV	Subtransmission Cable	Subtransmission UG up to 66kV (Oil pressurised)	km	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	N/A													
17	HV	Subtransmission Cable	Subtransmission UG up to 66kV (Gas pressurised)	km	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	N/A													
18	HV	Subtransmission Cable	Subtransmission UG up to 66kV (PILC)	km	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	N/A													
19	HV	Subtransmission Cable	Subtransmission UG 110kV+ (XLPE)	km	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	N/A													
20	HV	Subtransmission Cable	Subtransmission UG 110kV+ (Oil pressurised)	km	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	N/A													
21	HV	Subtransmission Cable	Subtransmission UG 110kV+ (Gas pressurised)	km	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	N/A													
22	HV	Subtransmission Cable	Subtransmission UG 110kV+ (PILC)	km	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	N/A													
23	HV	Subtransmission Cable	Subtransmission submarine cable	km	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	N/A												
24	HV	Zone substation Buildings	Zone substations up to 66kV	No.	—	—	—	—	2	3	3	—	—	1	—	—	—	—	—	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	10	4													
25	HV	Zone substation Buildings	Zone substations 110kV+	No.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	N/A													
26	HV	Zone substation switchgear	50/66/110kV CB (indoor)	No.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	N/A													
27	HV	Zone substation switchgear	50/66/110kV CB (outdoor)	No.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	N/A													
28	HV	Zone substation switchgear	33kV Switch (Ground Mounted)	No.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	N/A													
29	HV	Zone substation switchgear	33kV Switch (Pole Mounted)	No.	—	—	—	2	12	17	27	—	—	—	—	—	—	—	—	—	3	—	7	—	—	—	—	—	—	—	—	3	—	71	3														
30	HV	Zone substation switchgear	33kV RMU	No.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	N/A													
31	HV	Zone substation switchgear	22/33kV CB (indoor)	No.	—	—	—	—	—	2	10	—	4	1	1	—	1	—	1	10	—	—	—	—	—	—	8	—	—	—	—	1	—	39	4														
32	HV	Zone substation switchgear	22/33kV CB (Outdoor)	No.	—	—	—	—	—	1	—	1	—	—	4	—	—	3	1	5	—	—	2	—	—	1	—	—	—	—	—	—	—	—	18	4													
33	HV	Zone substation switchgear	3.3/6.6/11/22kV CB (ground mounted)	No.	—	—	—	—	—	11	17	6	—	7	—	7	2	1	8	—	1	2	1	1	—	10	—	—	4	—	1	—	—	79	4														
34	HV	Zone substation switchgear	3.3/6.6/11/22kV CB (pole mounted)	No.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	N/A													
35	HV	Zone Substation Transformer	Zone Substation Transformers	No.	—	—	1	8	1	3	1	—	1	1	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	19	3												
36	HV	Distribution Line	Distribution OH Open Wire Conductor	km	—	13	37	155	201	205	58	1	0	9	7	3	4	1	5	4	2	4	6	11	2	8	17	21	16	18	15	7	13	1	848	3													
37	HV	Distribution Line	Distribution OH Aerial Cable Conductor	km	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	N/A													
38	HV	Distribution Line	SWER conductor	km	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	N/A													
39	HV	Distribution Cable	Distribution UG XLPE or PVC	km	—	—	—	0	1	1	23	6	5	2	6	5	7	4	2	12	8	3	1	2	3	3	8	5	3	4	4	6	3	1	128	3													
40	HV	Distribution Cable	Distribution UG PILC	km	—	—	—	17	49	49	1	0	0	2	0	0	0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	117	3												
41	HV	Distribution Cable	Distribution Submarine Cable	km	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	N/A													
42	HV	Distribution switchgear	3.3/6.6/11/22kV CB (pole mounted) - reclosers and sectionalisers	No.	—	—	—	—	—	—	16	—	2	3	—	1	—	—	—	—	2	3	—	—	—	—	3	5	2	4	18	7	1	7	65	4													
43	HV	Distribution switchgear	3.3/6.6/11/22kV CB (Indoor)	No.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	N/A													
44	HV	Distribution switchgear	3.3/6.6/11/22kV switches and fuses (pole mounted)	No.	1	—	11	139	297	494	412	46	8	40	64	35	57	65	64	53	33	23	23	7	20	109	161	168	114	68	23	25	30	339	2,929	3													
45	HV	Distribution switchgear	3.3/6.6/11/22kV switch (ground mounted) - except RMU	No.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	N/A													
46	HV	Distribution switchgear	3.3/6.6/11/22kV RMU	No.	—	—	—	1	2	3	—	—	2	4	1	1	—	1	—	—	1	5	6	11	26	8	13	16	10	9	11	10	13	1	1	156	3												
47	HV	Distribution Transformer	Pole Mounted Transformer	No.	2	3	24	58	169	228	159	50	30	32	37	32	30	35	40	58	95	60	61	20	54	51	76	53	44	45	36	27	—	2	1,611	1													
48	HV	Distribution Transformer	Ground Mounted Transformer	No.	—	2	—	24	106	130	76	15	17	28	19	34	40	28	16	78	22	18	26	32	30	33	32	37	28	29	20	11	1	961	1														
49	HV	Distribution Transformer	Voltage regulators	No.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	N/A													
50	HV	Distribution Substations	Ground Mounted Substation Housing	No.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	N/A													
51	LV	LV Line	LV OH Conductor	km	—	53	63	147	105	71	20	0	6	0	0	0	1	0	1	0	1	0	1	0	1	2	3	4	3	2	4	4	4	25	522	4													
52	LV	LV Cable	LV UG Cable	km	—	—	—	26	87	73	62	9	9	9	19	21	26	16	17	26	16	9	7	4	3	4	6	5	5	3	3	2	5	27	499	3													
53	LV	LV Street lighting	LV OH/UG Streetlight circuit	km	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	63	64	2													
54	LV	Connections	OH/UG consumer service connections	No.	—	—	—	—	—	—	22	775	689	612	659	661	713	666	642	676	405	365	353	329	372	403	390	386	558	531	493	412	433	35,072	46,637	3													
55	All	Protection	Protection relays (electromechanical, solid state and numeric)	No.	—	—	—	—	—	10	27	—	9	4	12	9	1	17	3	—	5	1	10	13	—	5	32	3	1	5	8	—	—	169	3														
56	All	SCADA and communications	SCADA and communications equipment operating as a single syte	No.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	4													
57	All	Capacitor Banks	Capacitors including controls</																																														

Company Name

Electra Limited

For Year Ended

31 March 2021

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

10

Circuit length by operating voltage (at year end)

11

> 66kV

12

50kV & 66kV

13

33kV

14

SWER (all SWER voltages)

15

22kV (other than SWER)

16

6.6kV to 11kV (inclusive—other than SWER)

17

Low voltage (< 1kV)

18

Total circuit length (for supply)

19

20

Dedicated street lighting circuit length (km)

21

Circuit in sensitive areas (conservation areas, iwi territory etc) (km)

22

23

Overhead circuit length by terrain (at year end)

24

Urban

25

Rural

26

Remote only

27

Rugged only

28

Remote and rugged

29

Unallocated overhead lines

30

Total overhead length

31

32

33

Length of circuit within 10km of coastline or geothermal areas (where known)

34

35

Overhead circuit requiring vegetation management

Total circuit length**Overhead (km)****Underground (km)****(km)**

—

—

—

—

—

—

186

31

217

—

—

—

—

—

—

848

245

1,093

522

499

1,021

1,555

775

2,330

14

50

64

16

(% of total**Circuit length (km)****overhead length)**

451

29%

482

31%

—

—

622

40%

—

—

—

—

1,555

100%

Circuit length (km)**(% of total circuit length)**

1,911

82%

Circuit length (km)**(% of total overhead length)**

1,555

100%

Company Name	Electra Limited
For Year Ended	31 March 2021

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 2021

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

9e(i): Consumer Connections

Number of ICPs connected in year by consumer type

Consumer types defined by EDB*

All

Number of
connections (ICPs)

404

* include additional rows if needed

Connections total

404

Distributed generation

Number of connections made in year

112

connections

Capacity of distributed generation installed in year

0.74

MVA

9e(ii): System DemandDemand at time
of maximum
coincident
demand (MW)**Maximum coincident system demand**

GXP demand

76

plus Distributed generation output at HV and above

28

Maximum coincident system demand

104

less Net transfers to (from) other EDBs at HV and above

-

Demand on system for supply to consumers' connection points

104

Electricity volumes carried

Energy (GWh)

Electricity supplied from GXPs

392

less Electricity exports to GXPs

-

plus Electricity supplied from distributed generation

62

less Net electricity supplied to (from) other EDBs

-

Electricity entering system for supply to consumers' connection points

454

less Total energy delivered to ICPs

421

Electricity losses (loss ratio)

33

7.3%

Load factor

0.50

9e(iii): Transformer Capacity

(MVA)

Distribution transformer capacity (EDB owned)

325

Distribution transformer capacity (Non-EDB owned, estimated)

14

Total distribution transformer capacity

339

Zone substation transformer capacity

358

Company Name **Electra Limited**For Year Ended **31 March 2021**

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

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

Class A (planned interruptions by Transpower)
 Class B (planned interruptions on the network)
 Class C (unplanned interruptions on the network)
 Class D (unplanned interruptions by Transpower)
 Class E (unplanned interruptions of EDB owned generation)
 Class F (unplanned interruptions of generation owned by others)
 Class G (unplanned interruptions caused by another disclosing entity)
 Class H (planned interruptions caused by another disclosing entity)
 Class I (interruptions caused by parties not included above)

–
186
245
–
–
–
–
–
–
431

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

Class C interruptions restored within

177	68
-----	----

SAIFI and SAIDI by class**SAIFI SAIDI**

Class A (planned interruptions by Transpower)
 Class B (planned interruptions on the network)
 Class C (unplanned interruptions on the network)
 Class D (unplanned interruptions by Transpower)
 Class E (unplanned interruptions of EDB owned generation)
 Class F (unplanned interruptions of generation owned by others)
 Class G (unplanned interruptions caused by another disclosing entity)
 Class H (planned interruptions caused by another disclosing entity)
 Class I (interruptions caused by parties not included above)

–	–
0.099	28.39
0.873	45.93
–	–
–	–
–	–
–	–
–	–
–	–
0.97	74.32

Total**Normalised SAIFI and SAIDI****Normalised SAIFI Normalised SAIDI**

Classes B & C (interruptions on the network)

0.972	74.32
-------	-------

10(ii): Class C Interruptions and Duration by Cause**Cause****SAIFI SAIDI**

Lightning
 Vegetation
 Adverse weather
 Adverse environment
 Third party interference
 Wildlife
 Human error
 Defective equipment
 Cause unknown

0.007	0.92
0.112	6.01
0.072	2.85
0.000	0.01
0.102	9.75
0.035	1.69
–	–
0.255	17.02
0.289	7.67

Company Name **Electra Limited**For Year Ended **31 March 2021**

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	–	–
Subtransmission cables	–	–
Subtransmission other	–	–
Distribution lines (excluding LV)	0.075	22.79
Distribution cables (excluding LV)	0.019	3.49
Distribution other (excluding LV)	0.006	2.11

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

SAIFI SAIDI

Subtransmission lines	–	–
Subtransmission cables	–	–
Subtransmission other	0.05	0.74
Distribution lines (excluding LV)	0.20	13.73
Distribution cables (excluding LV)	0.05	3.29
Distribution other (excluding LV)	0.56	28.16

10(v): Fault Rate**Main equipment involved**Number of
FaultsCircuit length
(km)Fault rate
(faults per
100km)

Subtransmission lines	–	186	–
Subtransmission cables	–	31	–
Subtransmission other	3		
Distribution lines (excluding LV)	59	848	6.96
Distribution cables (excluding LV)	8	245	3.26
Distribution other (excluding LV)	175		
Total	245		



Company Name	<u>Electra Limited</u>
For Year Ended	<u>31 March 2021</u>

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

The disclosed ROI under both a Vanilla (2.79%) and Post tax (2.46%) approach for 2021 is lower than 2020 (4.56% and 4.13% respectively).

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 31 March 2021 is \$5.5m, which is a decrease of \$2.8m from the previous year. Variances to the previous year relate to an increase in depreciation (\$2.9m).

The 'other regulated income' of \$2.2m is made up of the following:

- Chorus and Vodafone pole rental \$265k
- Transmission rental rebate \$690k
- Recover of damage to network assets \$397k (from either insurers or directly from third parties)
- External contracting \$839k

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 31 March 2021.

There have been no classified items in the year ended 31 March 2021.

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 \$7.2m in the 2021 disclosure year. This increase was due to assets commissioned of \$14.8m plus revaluations of \$3.0m, less depreciation of \$10.4m and asset disposals of \$0.3m.

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

Details of the movements in asset values are summarised below

Subtransmission lines	Subtransmission cables	Zone Substations	Distribution & LV Lines	Distribution & LV Cables	Distribution substations & transformers	Distribution switchgear	Other network assets	Non-network assets
(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)
(435)	(550)	199	5,180	166	820	1,368	269	136

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 \$265k
- Miscellaneous income \$18k
- Rental income \$84k

Expenditure or loss in regulatory profit/(loss) before tax but not deductible relates to legal fees.

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 \$48k and predominantly relate 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 using 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 used where the cost drive has led to the cost being incurred.

There have been no proxy relationships used in the disclosure year ending 31 March 2021.

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 \$14.3m for 2021, which is a decrease of \$11.3m from the previous year and \$1.6m less than the AMP forecast. This is due to a one-off adjustment in the previous disclosure year relating to the addition of the right of use assets and contracting division assets to the RAB.

Expenditure on network assets for the disclosure year was \$12.4m, which is a decrease of \$3.3m from the previous year. This was a planned decrease for the disclosure year due to the size of the projects planned compared with the previous year.

Materiality threshold

A materiality threshold of \$100k has been applied to identify material projects or programme of work.

Reclassified items

No capital expenditure has been reclassified during the disclosure year.

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 \$13.4m which is an increase of \$400k from the previous year and 2% greater than the AMP forecast.

Reclassified items

No items have been reclassified during this disclosure year.

Atypical expenditure

There have been no material items of atypical expenditure.

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 expenditureCapital Expenditure

Overall, capital expenditure was \$1.6m less than the AMP forecast of \$15.9m. The following commentary is provided for where the variance against forecast exceeds material threshold level of \$100k:

- System Growth

Forecast \$1,450k Actual \$244k (\$1,206k less than forecast)

The forecast for the disclosure year included a new 11kV feeder at Kapiti however, during detailed design it was identified that Electra could do an intelligent automation scheme to alleviate the reliability concerns and look at a more permanent solution for load growth a few years later when the loading eventuates due to airport/commercial developments. This job will be completed in June 2021.

- Asset Replacement and Renewal

Forecast \$6,217k Actual \$8,981k (\$2,764k greater than forecast)

Renewal expenditure exceeded forecast due to overhead line replacement projects exceeding forecast and projects carried over from the previous disclosure year. The unplanned carryover was due to two large projects in March 2020 taking priority, due to the impact of the Covid-19 lock down.

- Legislative and Regulatory

Forecast \$450k Actual \$234k (\$216k less than forecast)

The programme of work to upgrade Electra's zone substation buildings to meet seismic requirements is continuing to progress. Expenditure not fully incurred in the disclosure year has been deferred to the following year. This is a multi-year project.

- Non-network assets

Forecast \$4,773k Actual \$1,828k (\$2,945k less than forecast)

The forecast for the disclosure year included budget to implement an Enterprise Asset Management (EAM) system and an upgrade of Microsoft Dynamics Nav 2015 to Business Central as well as the purchase of both heavy and light vehicles.

The due diligence on selecting a product for the EAM took longer than anticipated, therefore this expenditure has been deferred to 2022 and 2023.

During the disclosure year, Electra made the decision to lease the light vehicle fleet. Most of this transition will occur in 2022. Any vehicles leased in the current disclosure year are included in the RAB consistent with the requirements of IFRS 16.

Operational Expenditure

Overall, operational expenditure was slightly greater than the AMP forecast of \$12.5m. The following commentary is provided for where the variance against forecast exceeds the material threshold level of \$100k:

- Service interruptions and emergencies

Forecast \$1,859k Actual \$1,611k (\$248k less than forecast)

Less than forecast due to less faults in the disclosure year, this is consistent with the improved SAIDI and SAIFI result for the disclosure year. The number of faults caused by

customers was consistent with prior years, however this is mostly treated as capital expenditure.

- Routine and corrective maintenance and inspection

Forecast \$999k Actual \$1,430k (\$431k more than forecast)

Additional inspections were carried out in the disclosure year for pillars, continuing a catch up from prior years. There was also additional maintenance work required on the 33kV line from Mangahao to Levin comprising of insulator replacements.

Priority pole straightening work was identified during the inspection process which was not included in the forecast for the disclosure year.

- Asset replacement and renewal

Forecast \$312k Actual \$685k (\$373k more than forecast)

Repairing ground mount transformers exceeded budget due to additional traffic management requirements.

Expenditure in the disclosure year included replacement of Zone Substation tap changers, and replacing cracked bushings.

- System operations and network support

Forecast \$3,901k Actual \$3,187k (\$714k less than forecast)

The underspend is attributable to greater capitalised salaries than forecast, combined with vacancies in positions in the Network team for much of the disclosure year.

- Business Support

Forecast \$4,439k Actual \$4,888k (\$449k more than forecast)

This overspend is predominantly due to IT support agreements being greater than forecast. This is attributable to more emphasis on cloud-based products which is a subscription pricing model.

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

Revenue for the disclosure year of \$35.3m was in line with the target revenue of \$34.9m.

GXP volume for the disclosure year experienced 1% growth from the previous year. Any impact from the Covid-19 lockdown and closure of businesses was compensated by the increase consumption of residential customers.

Network losses were less than forecast by 0.1% (Forecast 7.4% Actual 7.3%).

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, actual SAIFI was 0.972 which was less than Electra's performance target of 1.66. Actual SAIDI for the year was 74.32 minutes which was also less than the target of 83 minutes. The main contributors to SAIDI were planned work (28.39 mins), defective equipment (17.02 mins), third party interferences (9.75 mins), unknown cause (7.67 mins) and vegetation (6.01).

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.

Performance was impacted by the following significant events in the 2021 disclosure period:

- 20th September 2020 - Car hit a pole at Waitarere Beach Road, Foxton.
This contributed 3.8 SAIDI minutes and 0.021 SAIFI.
- 27th May 2020 - 11kV line burnt & fell on the ground at Hinemoa Street, Levin and circuit breaker G309 was opened manually to isolate the faulty area.
This contributed 3.5 SAIDI minutes and 0.047 SAIFI.
- 23rd February 2021 - Circuit breaker H91 tripped due to a burnt 11kV jumper at Bruce Road, Levin. H91 was also carrying load from Otaki feeder L349 which had tripped earlier the same day due to another fault.
This contributed 2.4 SAIDI minutes and 0.037 SAIFI.
- 2nd November 2020 - Circuit breaker 139 tripped due to a burnt 11kV line which fell on the ground at Stafford Street, Shannon.
This contributed 2.4 SAIDI minutes and 0.021 SAIFI.
- 6th June 2020 - Circuit breaker V318 tripped due to underground cable fault in Arawhata & Mazengarb area.
This contributed 2.21 SAIDI minutes and 0.098 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 2021 as outlined below;

- Buildings
- Stock
- Plant, computer and contents

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.

Electra has motor vehicle cover for vehicles owned or leased 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

There have been no amendments made to previously disclosed information.

Company Name	<u>Electra Limited</u>
For Year Ended	<u>31 March 2021</u>

Schedule 15 Voluntary Explanatory Notes

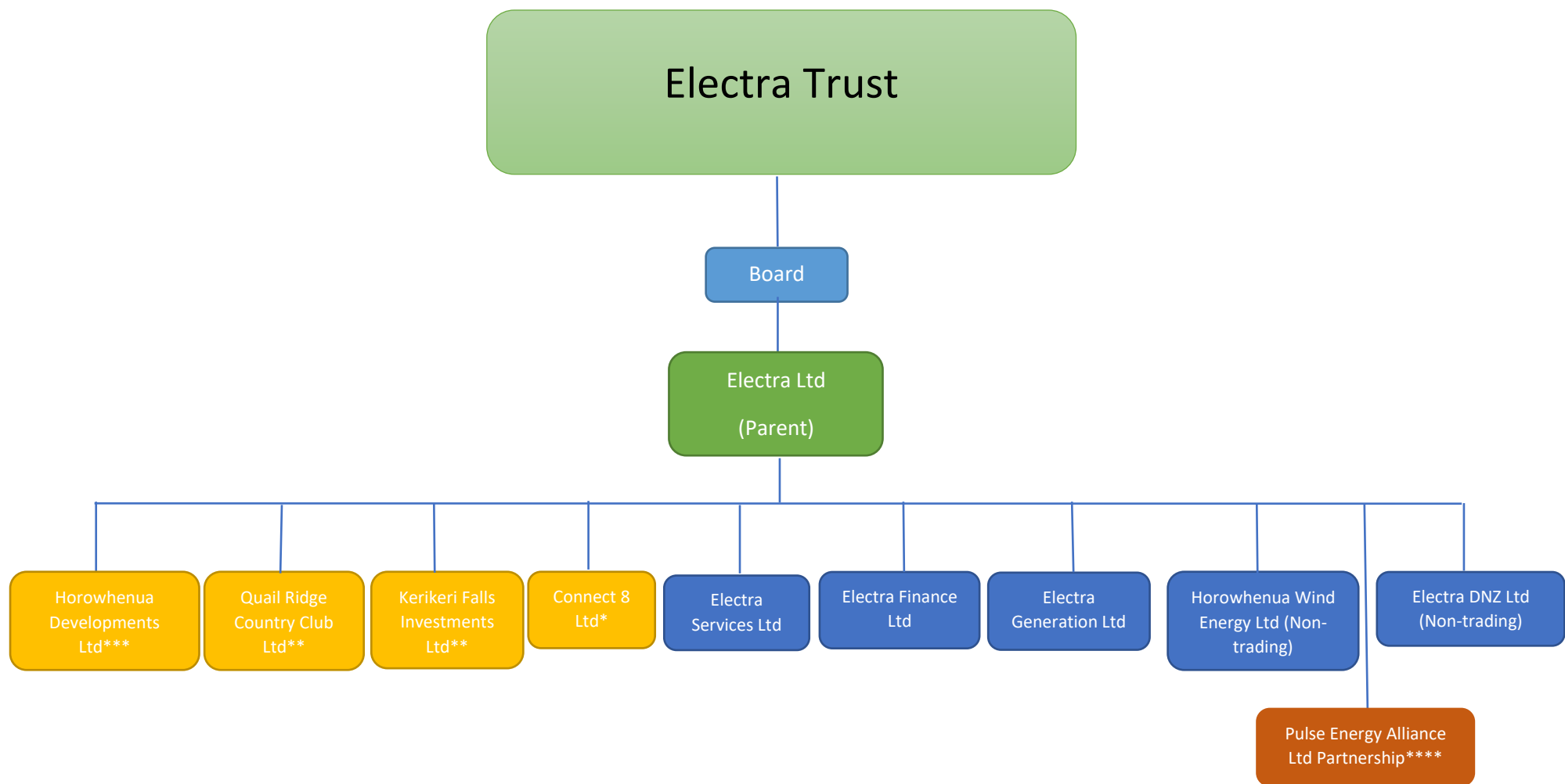
(In this Schedule, clause references are to the Electricity Distribution Information Disclosure Determination 2012 – as amended and consolidated 3 April 2018.)

1. This schedule enables EDBs to provide, should they wish to-
 - 1.1 additional explanatory comment to reports prepared in accordance with clauses 2.3.1, 2.4.21, 2.4.22, 2.5.1 and 2.5.2;
 - 1.2 information on any substantial changes to information disclosed in relation to a prior disclosure year, as a result of final wash-ups.
2. Information in this schedule is not part of the audited disclosure information, and so is not subject to the assurance requirements specified in section 2.8.
3. Provide additional explanatory comment in the box below.

Box 1: Voluntary explanatory comment on disclosed information

As required by the exemption granted 17 May 2021, Electra confirms that 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 2020 disclosure year.



*50% Investment in Connect 8

**49.9% Investment in Quail Ridge Country Club and Kerikeri Falls Investments

***25% Investment in Horowhenua Developments

**** 4.06% investment as a limited partner of the Pulse Energy Alliance Partnership



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 2021 financial year was \$397,000. A contract and SLA was signed with ESL in 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 on-charged reporting services to Electra Limited in the disclosure year. The amount charged was at the cost incurred by Electra Services. This was treated as operational expenditure by Electra Limited in the disclosure year.

Horowhenua Developments Limited

Electra Limited provided contracting services to Horowhenua Developments Limited in the disclosure year. The work comprised of installation of a transformer and connection to the Electra Network. This was 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'.



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 Charles Michael 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 [and if not, what records and systems were used].
- 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

17 June 2021



Michael Charles Underhill – Director

17 June 2021



**INDEPENDENT ASSURANCE REPORT
TO THE DIRECTORS OF ELECTRA LIMITED AND TO THE COMMERCE COMMISSION
ON THE DISCLOSURE INFORMATION
FOR THE DISCLOSURE YEAR ENDED 31 MARCH 2021
AS REQUIRED BY
THE ELECTRICITY DISTRIBUTION INFORMATION DISCLOSURE DETERMINATION 2012**

Electra Limited (the Company) is required to disclose certain information under the Electricity Distribution Information Disclosure Determination 2012 (the Determination) and to procure an assurance report by an independent auditor in terms of section 2.8.1 of the Determination.

The Auditor-General is the auditor of the Company.

The Auditor-General has appointed me, Silvio Bruinsma, using the staff and resources of Deloitte Limited, to undertake a reasonable assurance engagement, on his behalf, on whether the information prepared by the Company for the disclosure year ended 31 March 2021 (the Disclosure Information) complies, in all material respects, with the Determination.

The Disclosure Information that falls within the scope of the assurance engagement are:

- Schedules 1 to 4, 5a to 5g, 6a and 6b, 7, 10 and 14 (limited to the explanatory notes in boxes 1 to 11) of the Determination.
- Clause 2.3.6 of the Determination and clauses 2.2.11(1)(g) and 2.2.11(5) of the Electricity Distribution Services Input Methodologies Determination 2012 ('the IM Determination'), in respect of the basis for valuation of related party transactions ('the Related Party Transaction Information').

This assurance report should be read in conjunction with the Commerce Commission's Information Disclosure exemption, issued to all electricity distribution businesses on 17 May 2021 under clause 2.11 of the Determination. The Commerce Commission granted an exemption from the requirement that the assurance report, in respect of the information in Schedule 10 of the ID Determination, must take into account any issues arising out of the Company's recording of SAIDI, SAIFI, and number of interruptions due to successive interruptions.

Opinion

In our opinion, in all material respects:

- as far as appears from an examination, 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, sourced from the Company's financial and non-financial systems;
- the Disclosure Information complies, in all material respects, with the Determination; and
- the basis for valuation of related party transactions complies with the Determination and the IM Determination.

Basis for opinion

We conducted our engagement in accordance with the Standard on Assurance Engagements (SAE) 3100 (Revised) *Assurance Engagements on Compliance*, issued by the New Zealand Auditing and Assurance Standards Board. An engagement conducted in accordance with SAE (NZ) 3100 (Revised) requires that we comply with the International Standard on Assurance Engagements (New Zealand) 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*.

We have obtained sufficient recorded evidence and explanations that we required to provide a basis for our opinion

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 15 in respect of the treatment of successive interruptions.

Directors' responsibilities

The directors of the Company are responsible in accordance with the Determination for:

- the preparation of the Disclosure Information; and
- the Related Party Transaction Information

The directors of the Company are also responsible for the identification of risks that may threaten compliance with the schedules and clauses identified above and controls which will mitigate those risks and monitor ongoing compliance.

Auditor's responsibilities

Our responsibilities in terms of clauses 2.8.1(1)(b)(vi) and (vii), 2.8.1(1)(c) and 2.8.1(1)(d) are to express an opinion on whether:

- As far as appears from an examination, the information used in the preparation of the audited Disclosure Information has been properly extracted from the Company's accounting and other records, sourced from its financial and non-financial systems.

- As far as appears from an examination, proper records to enable the complete and accurate compilation of the audited Disclosure Information required by the Determination have been kept by the Company and, if not, the records not so kept.
- The Company complied, in all material respects, with the Determination in preparing the audited Disclosure Information.
- The Company's basis for valuation of related party transactions in the disclosure year has complied, in all material respects, with clause 2.3.6 of the Determination and clauses 2.2.11(1)(g) and 2.2.11(5) of the IM Determination.

To meet these responsibilities, we planned and performed procedures in accordance with SAE (NZ) 3100 (Revised), to obtain reasonable assurance about whether the Company has complied, in all material respects, with the Disclosure Information (which includes the Related Party Transaction Information) required to be audited by the Determination.

An assurance engagement to report on the Company's compliance with the Determination involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the requirements. The procedures selected depend on our judgement, including the identification and assessment of the risks of material non-compliance with the requirements.

Inherent limitations

Because of the inherent limitations of an assurance engagement, together with the internal control structure, it is possible that fraud, error, or non-compliance with the Determination may occur and not be detected. A reasonable assurance engagement throughout the disclosure year does not provide assurance on whether compliance with the Determination will continue in the future.

Restricted use

This report has been prepared for use by the directors of the Company and the Commerce Commission in accordance with clause 2.8.1(1)(a) of the Determination and is provided solely for the purpose of establishing whether the compliance requirements have been met. We disclaim any assumption of responsibility for any reliance on this report to any person other than the directors of the Company and the Commerce Commission, or for any other purpose than that for which it was prepared.

Independence and quality control

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 issued by the New Zealand Auditing and Assurance Standards Board; and
- 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 trading activities of the Company, this engagement, and the annual audit of the Company's financial statements, we have no relationship with or interests in the Company at its subsidiaries.

A handwritten signature in black ink, reading "Silvio Bruinsma".

Silvio Bruinsma
Deloitte Limited
On behalf of the Auditor-General
Wellington, New Zealand
17 June 2021