

EDB Information Disclosure Requirements
Information Templates
for
Schedules 1–10

Company Name

Electra Limited

Disclosure Date

31 August 2023

Disclosure Year (year ended)

31 March 2023

Templates for Schedules 1–10 excluding 5f–5g
Template Version 5.1. Prepared 24 November 2022

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Disclosure Template Instructions

These templates have been prepared for use by EDBs when making disclosures under clauses 2.3.1, 2.4.21, 2.4.22, 2.5.1, and 2.5.2 of the Electricity Distribution Information Disclosure Determination 2012.

Company Name and Dates

To prepare the templates for disclosure, the supplier's company name should be entered in cell C8, the date of the last day of the current (disclosure) year should be entered in cell C12, and the date on which the information is disclosed should be entered in cell C10 of the CoverSheet worksheet.

The cell C12 entry (current year) is used to calculate disclosure years in the column headings that show above some of the tables and in labels adjacent to some entry cells. It is also used to calculate the 'For year ended' date in the template title blocks (the title blocks are the light green shaded areas at the top of each template).

The cell C8 entry (company name) is used in the template title blocks.

Dates should be entered in day/month/year order (Example -"1 April 2013").

Data Entry Cells and Calculated Cells

Data entered into this workbook may be entered only into the data entry cells. Data entry cells are the bordered, unshaded areas (white cells) in each template. Under no circumstances should data be entered into the workbook outside a data entry cell.

In some cases, where the information for disclosure is able to be ascertained from disclosures elsewhere in the workbook, such information is disclosed in a calculated cell.

Validation Settings on Data Entry Cells

To maintain a consistency of format and to help guard against errors in data entry, some data entry cells test keyboard entries for validity and accept only a limited range of values. For example, entries may be limited to a list of category names, to values between 0% and 100%, or either a numeric entry or the text entry "N/A". Where this occurs, a validation message will appear when data is being entered. These checks are applied to keyboard entries only and not, for example, to entries made using Excel's copy and paste facility.

Conditional Formatting Settings on Data Entry Cells

Schedule 2 cells G79 and I79:L79 will change colour if the total cashflows do not equal the corresponding values in table 2(ii).

Schedule 4 cells P99:P105 and P107 will change colour if the RAB values do not equal the corresponding values in table 4(ii).

Schedule 9b columns AA to AE (2013 to 2017) contain conditional formatting. The data entry cells for future years are hidden (are changed from white to yellow).

Schedule 9b cells AG10 to AG60 will change colour if the total assets at year end for each asset class does not equal the corresponding values in column I in Schedule 9a.

Schedule 9c cell G30 will change colour if G30 (overhead circuit length by terrain) does not equal G18 (overhead circuit length by operating voltage).

Inserting Additional Rows and Columns

The templates for schedules 4, 5b, 5c, 5d, 5e, 6a, 8, 9d, and 9e may require additional rows to be inserted in tables marked 'include additional rows if needed' or similar. Column A schedule references should not be entered in additional rows, and should be deleted from additional rows that are created by copying and pasting rows that have schedule references.

Additional rows in schedules 5c, 6a, and 9e must not be inserted directly above the first row or below the last row of a table. This is to ensure that entries made in the new row are included in the totals.

Schedules 5d and 5e may require new cost or asset category rows to be inserted in allocation change tables 5d(iii) and 5e(ii). Accordingly, cell protection has been removed from rows 77 and 78 of the respective templates to allow blocks of rows to be copied. The four steps to add new cost category rows to table 5d(iii) are: Select Excel rows 69:77, copy, select Excel row 78, insert copied cells. Similarly, for table 5e(ii): Select Excel rows 70:78, copy, select Excel row 79, then insert copied cells.

The template for schedule 8 may require additional columns to be inserted between column P and U. To avoid interfering with the title block entries, these should be inserted to the left of column S. If inserting additional columns, the formulas for standard consumers total, non-standard consumers totals and total for all consumers will need to be copied into the cells of the added columns. The formulas can be found in the equivalent cells of the existing columns.

Disclosures by Sub-Network

If the supplier has sub-networks, schedules 8, 9a, 9b, 9c, 9e, and 10 must be completed for the network and for each sub-network. A copy of the schedule worksheet(s) must be made for each sub-network and named accordingly.

Schedule References

The references labelled 'sch ref' in the leftmost column of each template are consistent with the row references in the Electricity Distribution ID Determination 2012 (as issued on 21 December 2017). They provide a common reference between the rows in the determination and the template.

Description of Calculation References

Calculation cell formulas contain links to other cells within the same template or elsewhere in the workbook. Key cell references are described in a column to the right of each template. These descriptions are provided to assist data entry. Cell references refer to the row of the template and not the schedule reference.

Worksheet Completion Sequence

Calculation cells may show an incorrect value until precedent cell entries have been completed. Data entry may be assisted by completing the schedules in the following order:

1. Coversheet
2. Schedules 5a–5e
3. Schedules 6a–6b
4. Schedule 8
5. Schedule 3
6. Schedule 4
7. Schedule 2
8. Schedule 7
9. Schedules 9a–9e
10. Schedule 10

Changes Since Previous Version

Refer to the Targeted Information Disclosure Review - Electricity Distribution Businesses Final reasons paper - Tranche 1, for the details of changes made. A summary is provided in Chapter 2.

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	39,883	369	158,076	7,190	50,965
Network	15,081	140	59,774	2,719	19,272
Non-network	24,802	230	98,302	4,471	31,693
Expenditure on assets	31,682	293	125,569	5,711	40,485
Network	26,952	250	106,822	4,859	34,440
Non-network	4,730	44	18,748	853	6,044

1(ii): Revenue metrics

	Revenue per GWh energy delivered to ICPs (\$/GWh)	Revenue per average no. of ICPs (\$/ICP)
Total consumer line charge revenue	97,185	900
Standard consumer line charge revenue	97,185	900
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	180	Total energy delivered to ICPs per km of circuit length (for supply) (MWh/km)
Connection point density	19	Average number of ICPs per km of circuit length (for supply) (ICPs/km)
Energy intensity	9,259	Total energy delivered to ICPs per average number of ICPs (kWh/ICP)

1(iv): Composition of regulatory income

	(\$000)	% of revenue
Operational expenditure	17,109	38.87%
Pass-through and recoverable costs excluding financial incentives and wash-ups	10,288	23.37%
Total depreciation	10,351	23.52%
Total revaluations	14,961	33.99%
Regulatory tax allowance	2,047	4.65%
Regulatory profit/(loss) including financial incentives and wash-ups	19,065	43.31%
Total regulatory income	44,018	

1(v): Reliability

Interruption rate	19.96	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

ROI – comparable to a post tax WACC

Reflecting all revenue earned
Excluding revenue earned from financial incentives
Excluding revenue earned from financial incentives and wash-ups

CY-2	CY-1	Current Year CY
31 Mar 21	31 Mar 22	31 Mar 23
%	%	%
2.46%	9.32%	8.26%
2.46%	9.32%	8.26%
2.46%	9.32%	8.26%

Mid-point estimate of post tax WACC

25th percentile estimate
75th percentile estimate

3.72%	3.52%	4.88%
3.04%	2.84%	4.20%
4.40%	4.20%	5.56%

ROI – comparable to a vanilla WACC

Reflecting all revenue earned
Excluding revenue earned from financial incentives
Excluding revenue earned from financial incentives and wash-ups

2.79%	9.62%	8.77%
2.79%	9.62%	8.77%
2.79%	9.62%	8.77%

WACC rate used to set regulatory price path

–	–	–
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Mid-point estimate of vanilla WACC

25th percentile estimate
75th percentile estimate

4.05%	3.82%	5.39%
3.37%	3.14%	4.71%
4.73%	4.50%	6.07%

2(ii): Information Supporting the ROI

(\$000)

Total opening RAB value
plus Opening deferred tax
Opening RIV

Line charge revenue

Expenses cash outflow
add Assets commissioned
less Asset disposals
add Tax payments
less Other regulated income
Mid-year net cash outflows

Term credit spread differential allowance

Total closing RAB value
less Adjustment resulting from asset allocation
less Lost and found assets adjustment
plus Closing deferred tax
Closing RIV

226,821	
(10,932)	
	215,889
	41,691
27,397	
11,471	
1,215	
1,376	
2,327	
	36,701
	118
241,685	
(0)	
–	
(11,603)	
	230,082

ROI – comparable to a vanilla WACC

8.77%

Leverage (%)
Cost of debt assumption (%)
Corporate tax rate (%)

42.00%
4.38%
28.00%

ROI – comparable to a post tax WACC

8.26%

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).

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(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

8.60%

Year-end ROI – comparable to a post tax WACC

8.09%

* 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	-

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	41,691
10	plus Gains / (losses) on asset disposals	(1,127)
11	plus Other regulated income (other than gains / (losses) on asset disposals)	3,455
12		
13	Total regulatory income	44,018
14	Expenses	
15	less Operational expenditure	17,109
16		
17	less Pass-through and recoverable costs excluding financial incentives and wash-ups	10,288
18		
19	Operating surplus / (deficit)	16,621
20		
21	less Total depreciation	10,351
22		
23	plus Total revaluations	14,961
24		
25	Regulatory profit / (loss) before tax	21,230
26		
27	less Term credit spread differential allowance	118
28		
29	less Regulatory tax allowance	2,047
30		
31	Regulatory profit/(loss) including financial incentives and wash-ups	19,065
32		
33	3(ii): Pass-through and Recoverable Costs excluding Financial Incentives and Wash-Ups	(\$000)
34	Pass through costs	
35	Rates	176
36	Commerce Act levies	88
37	Industry levies	123
38	CPP specified pass through costs	—
39	Recoverable costs excluding financial incentives and wash-ups	
40	Electricity lines service charge payable to Transpower	8,686
41	Transpower new investment contract charges	—
42	System operator services	—
43	Distributed generation allowance	—
44	Extended reserves allowance	—
45	Other recoverable costs excluding financial incentives and wash-ups	1,215
46	Pass-through and recoverable costs excluding financial incentives and wash-ups	10,288
47		

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

3(iii): Incremental Rolling Incentive Scheme

(\$000)

Allowed controllable opex

Actual controllable opex

Incremental change in year

CY-1	CY
31 Mar 22	31 Mar 23
n/a	n/a
n/a	n/a

n/a

Previous years' incremental change	Previous years' incremental change adjusted for inflation
------------------------------------	---

CY-5	31 Mar 18
CY-4	31 Mar 19
CY-3	31 Mar 20
CY-2	31 Mar 21
CY-1	31 Mar 22

n/a	n/a
n/a	n/a
n/a	n/a
n/a	n/a
n/a	n/a

Net incremental rolling incentive scheme

-

Net recoverable costs allowed under incremental rolling incentive scheme

-

3(iv): Merger and Acquisition Expenditure

Merger and acquisition expenditure

(\$000)

n/a

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)

3(v): Other Disclosures

Self-insurance allowance

(\$000)

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(i): Regulatory Asset Base Value (Rolled Forward)		for year ended	RAB 31 Mar 19 (\$000)	RAB 31 Mar 20 (\$000)	RAB 31 Mar 21 (\$000)	RAB 31 Mar 22 (\$000)	RAB 31 Mar 23 (\$000)
	Total opening RAB value		175,934	179,637	202,021	209,173	226,821
	less Total depreciation		7,315	7,519	10,403	9,045	10,351
	plus Total revaluations		2,600	4,533	3,044	14,407	14,961
	plus Assets commissioned		8,888	26,073	14,770	12,769	11,471
	less Asset disposals		470	702	259	483	1,215
	plus Lost and found assets adjustment		-	-	-	-	-
	plus Adjustment resulting from asset allocation		(0)	(0)	0	0	(0)
	Total closing RAB value		179,637	202,021	209,173	226,821	241,685
4(ii): Unallocated Regulatory Asset Base			Unallocated RAB * (\$000)	(\$000)		RAB (\$000)	(\$000)
	Total opening RAB value			226,821			226,821
	less Total depreciation			10,351			10,351
	plus Total revaluations			14,961			14,961
	plus Assets commissioned (other than below)		11,471			11,471	
	Assets acquired from a regulated supplier		-			-	
	Assets acquired from a related party		-			-	
	Assets commissioned			11,471			11,471
	less Asset disposals (other than below)		1,215			1,215	
	Asset disposals to a regulated supplier		-			-	
	Asset disposals to a related party		-			-	
	Asset disposals			1,215			1,215
	plus Lost and found assets adjustment			-			-
	plus Adjustment resulting from asset allocation						(0)
	Total closing RAB value			241,685			241,685

* 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.

Company Name **Electra Limited**
For Year Ended **31 March 2023**

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

51

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

53

54

55

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62

63

64

65

66

67

68

69

70

71

72

73

74

75

CPI₄

CPI₄⁻⁴

Revaluation rate (%)

1,218

1,142

6.65%

Unallocated RAB *

RAB

(\$000)

(\$000)

(\$000)

(\$000)

Total opening RAB value

less Opening value of fully depreciated, disposed and lost assets

Total opening RAB value subject to revaluation

Total revaluations

226,821

2,014

226,821

2,014

224,807

14,961

224,807

14,961

4(iv): Roll Forward of Works Under Construction

Unallocated works under

construction

Allocated works under construction

Works under construction—preceding disclosure year

plus Capital expenditure

less Assets commissioned

plus Adjustment resulting from asset allocation

Works under construction - current disclosure year

Highest rate of capitalised finance applied

5,066

5,066

13,759

11,471

13,759

11,471

—

7,354

7,354

0

Company Name	Electra Limited
For Year Ended	31 March 2023

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

Depreciation - standard
 Depreciation - no standard life assets
 Depreciation - modified life assets
 Depreciation - alternative depreciation in accordance with CPP
Total depreciation

Unallocated RAB *		RAB	
(\$000)	(\$000)	(\$000)	(\$000)
10,351		10,351	
–		–	
–		–	
–		–	
	10,351		10,351

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
0	–	–	–	–
0	–	–	–	–
0	–	–	–	–
0	–	–	–	–
0	–	–	–	–
0	–	–	–	–
0	–	–	–	–
0	–	–	–	–

* 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	10,314	12,713	31,223	56,684	40,073	29,850	18,041	14,453	13,469	226,821
<i>less</i> Total depreciation	436	321	1,280	2,078	1,294	1,038	672	1,207	2,026	10,351
<i>plus</i> Total revaluations	686	846	2,035	3,768	2,667	1,960	1,194	926	879	14,961
<i>plus</i> Assets commissioned	393	–	1,885	3,597	451	778	888	2,143	1,336	11,471
<i>less</i> Asset disposals	9	–	573	58	–	368	101	54	52	1,215
<i>plus</i> Lost and found assets adjustment	–	–	–	–	–	–	–	–	–	–
<i>plus</i> Adjustment resulting from asset allocation	–	–	–	–	–	–	–	–	–	–
<i>plus</i> Asset category transfers	–	–	–	–	–	–	–	–	–	–
Total closing RAB value	10,948	13,238	33,289	61,913	41,897	31,182	19,350	16,262	13,606	241,685
Asset Life										
Weighted average remaining asset life	31.6	41.7	33.2	36.3	37.5	33.4	30.4	24.9	8.5	(years)
Weighted average expected total asset life	51.8	55.3	47.9	51.4	61.7	45.0	37.2	32.7	11.4	(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

sch ref

5a(i): Regulatory Tax Allowance		(\$000)	
	Regulatory profit / (loss) before tax		21,230
plus	Income not included in regulatory profit / (loss) before tax but taxable	632	*
	Expenditure or loss in regulatory profit / (loss) before tax but not deductible	97	*
	Amortisation of initial differences in asset values	2,602	
	Amortisation of revaluations	1,713	
			5,045
less	Total revaluations	14,961	
	Income included in regulatory profit / (loss) before tax but not taxable	–	*
	Discretionary discounts and customer rebates	–	
	Expenditure or loss deductible but not in regulatory profit / (loss) before tax	–	*
	Notional deductible interest	4,003	
			18,964
	Regulatory taxable income		7,312
less	Utilised tax losses	–	
	Regulatory net taxable income		7,312
	Corporate tax rate (%)	0.28	
	Regulatory tax allowance		2,047
* 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)

	Opening unamortised initial differences in asset values	59,470	
less	Amortisation of initial differences in asset values	2,602	
plus	Adjustment for unamortised initial differences in assets acquired	–	
less	Adjustment for unamortised initial differences in assets disposed	2,807	
	Closing unamortised initial differences in asset values		54,061
	Opening weighted average remaining useful life of relevant assets (years)		23

Company Name	Electra Limited
For Year Ended	31 March 2023

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

sch ref

44	5a(iv): Amortisation of Revaluations			(\$000)
45				
46	Opening sum of RAB values without revaluations	191,404		
47				
48	Adjusted depreciation	8,638		
49	Total depreciation	10,351		
50	Amortisation of revaluations		1,713	
51				
52	5a(v): Reconciliation of Tax Losses			(\$000)
53				
54	Opening tax losses	–		
55	plus Current period tax losses	–		
56	less Utilised tax losses	–		
57	Closing tax losses		–	
58	5a(vi): Calculation of Deferred Tax Balance			(\$000)
59				
60	Opening deferred tax	(10,932)		
61				
62	plus Tax effect of adjusted depreciation	2,419		
63				
64	less Tax effect of tax depreciation	2,657		
65				
66	plus Tax effect of other temporary differences*	38		
67				
68	less Tax effect of amortisation of initial differences in asset values	729		
69				
70	plus Deferred tax balance relating to assets acquired in the disclosure year	–		
71				
72	less Deferred tax balance relating to assets disposed in the disclosure year	(258)		
73				
74	plus Deferred tax cost allocation adjustment	0		
75				
76	Closing deferred tax		(11,603)	
77				
78	5a(vii): Disclosure of Temporary Differences			
79	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).			
80				
81	5a(viii): Regulatory Tax Asset Base Roll-Forward			
82				(\$000)
83	Opening sum of regulatory tax asset values	99,791		
84	less Tax depreciation	9,489		
85	plus Regulatory tax asset value of assets commissioned	11,107		
86	less Regulatory tax asset value of asset disposals	294		
87	plus Lost and found assets adjustment	–		
88	plus Adjustment resulting from asset allocation	–		
89	plus Other adjustments to the RAB tax value	–		
90	Closing sum of regulatory tax asset values		101,115	

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

5c(i): Qualifying Debt (may be Commission only)

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
Electra Limited	27/01/2021	23/12/2020	7.00	3.03%	30,000	30,000	45	-42.9
Electra Limited	27/01/2021	23/12/2020	10.00	3.39%	13,000	13,000	49	-13.0
Electra Limited	27/01/2021	23/12/2020	12.00	3.58%	12,000	12,000	63	-10.0
Electra Limited	25/03/2021	25/03/2021	7.00	3.54%	9,000	9,000	14	-12.9
0	0/1/1900	0/1/1900	–	–	–	–	–	0.0
* include additional rows if needed						64,000	170	(79)

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

Gross term credit spread differential	92
Total book value of interest bearing debt	76,153
Leverage	42%
Average opening and closing RAB values	234,253
Attribution Rate (%)	129%
Term credit spread differential allowance	118

Company Name **Electra Limited**

For Year Ended **31 March 2023**

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	Total	OVABAA allocation increase (\$000s)
Service interruptions and emergencies					
Directly attributable		2,842			
Not directly attributable	–	–	–	–	–
Total attributable to regulated service		2,842			
Vegetation management					
Directly attributable		1,557			
Not directly attributable	–	–	–	–	–
Total attributable to regulated service		1,557			
Routine and corrective maintenance and inspection					
Directly attributable		1,164			
Not directly attributable	–	–	–	–	–
Total attributable to regulated service		1,164			
Asset replacement and renewal					
Directly attributable		907			
Not directly attributable	–	–	–	–	–
Total attributable to regulated service		907			
System operations and network support					
Directly attributable		4,834			
Not directly attributable	–	–	–	–	–
Total attributable to regulated service		4,834			
Business support					
Directly attributable		2,983			
Not directly attributable	–	2,823	–	2,823	–
Total attributable to regulated service		5,805			
Operating costs directly attributable		14,287			
Operating costs not directly attributable	–	2,823	–	2,823	–
Operational expenditure		17,109			

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(ii): Other Cost Allocations

Pass through and recoverable costs

(\$000)

Pass through costs

Directly attributable

386

Not directly attributable

1

Total attributable to regulated service

387

Recoverable costs

Directly attributable

9,901

Not directly attributable

–

Total attributable to regulated service

9,901

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

(\$000)

Change in cost allocation 1

Cost category

–

Original allocation

CY-1

Current Year (CY)

–

–

Original allocator or line items

–

New allocation

–

–

New allocator or line items

–

Difference

–

–

Rationale for change

(\$000)

Change in cost allocation 2

Cost category

Original allocation

CY-1

Current Year (CY)

Original allocator or line items

New allocation

New allocator or line items

Difference

–

–

Rationale for change

(\$000)

Change in cost allocation 3

Cost category

Original allocation

CY-1

Current Year (CY)

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
For Year Ended

Electra Limited
31 March 2023

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

5e(i): Regulated Service Asset Values

	Value allocated (\$000s) Electricity distribution services
Subtransmission lines	
Directly attributable	10,948
Not directly attributable	–
Total attributable to regulated service	10,948
Subtransmission cables	
Directly attributable	13,238
Not directly attributable	–
Total attributable to regulated service	13,238
Zone substations	
Directly attributable	33,289
Not directly attributable	–
Total attributable to regulated service	33,289
Distribution and LV lines	
Directly attributable	61,913
Not directly attributable	–
Total attributable to regulated service	61,913
Distribution and LV cables	
Directly attributable	41,897
Not directly attributable	–
Total attributable to regulated service	41,897
Distribution substations and transformers	
Directly attributable	31,182
Not directly attributable	–
Total attributable to regulated service	31,182
Distribution switchgear	
Directly attributable	19,350
Not directly attributable	–
Total attributable to regulated service	19,350
Other network assets	
Directly attributable	16,262
Not directly attributable	–
Total attributable to regulated service	16,262
Non-network assets	
Directly attributable	13,606
Not directly attributable	–
Total attributable to regulated service	13,606
Regulated service asset value directly attributable	241,685
Regulated service asset value not directly attributable	–
Total closing RAB value	241,685

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

		(\$000)	
Change in asset value allocation 1		CY-1	Current Year (CY)
Asset category	—	—	—
Original allocator or line items	—	—	—
New allocator or line items	—	—	—
Difference		—	—
Rationale for change	0		

		(\$000)	
Change in asset value allocation 2		CY-1	Current Year (CY)
Asset category	—	—	—
Original allocator or line items	—	—	—
New allocator or line items	—	—	—
Difference		—	—
Rationale for change			

		(\$000)	
Change in asset value allocation 3		CY-1	Current Year (CY)
Asset category	—	—	—
Original allocator or line items	—	—	—
New allocator or line items	—	—	—
Difference		—	—
Rationale for change			

* 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 not a change in allocator or component

† 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

7	6a(i): Expenditure on Assets		(\$000)	(\$000)
8	Consumer connection			–
9	System growth			396
10	Asset replacement and renewal			8,544
11	Asset relocations			–
12	Reliability, safety and environment:			
13	Quality of supply	1,773		
14	Legislative and regulatory	423		
15	Other reliability, safety and environment	426		
16	Total reliability, safety and environment			2,622
17	Expenditure on network assets			11,562
18	Expenditure on non-network assets			2,029
19				
20	Expenditure on assets			13,591
21	plus Cost of financing			109
22	less Value of capital contributions			–
23	plus Value of vested assets			58
24				
25	Capital expenditure			13,759
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	Cybersecurity (Commission only)			–
31	6a(iii): Consumer Connection		(\$000)	(\$000)
32	Consumer types defined by EDB*			
33	–			–
34	–			–
35	–			–
36	–			–
37	* Include additional rows if needed			
38	Consumer connection expenditure			–
39				
40	less Capital contributions funding consumer connection expenditure			–
41	Consumer connection less capital contributions			–
42	6a(iv): System Growth and Asset Replacement and Renewal			
43				
44				
45	Subtransmission			530
46	Zone substations			531
47	Distribution and LV lines			4,298
48	Distribution and LV cables	396		215
49	Distribution substations and transformers	–		1,733
50	Distribution switchgear	–		710
51	Other network assets	–		527
52	System growth and asset replacement and renewal expenditure	396		8,544
53	less Capital contributions funding system growth and asset replacement and renewal	–		–
54	System growth and asset replacement and renewal less capital contributions	396		8,544
55				
56	6a(v): Asset Relocations			
57	Project or programme*		(\$000)	(\$000)
58	–			–
59	–			–
60	–			–
61	–			–
62	–			–
63	* Include additional rows if needed			
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			–

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

6a(vi): Quality of Supply

Project or programme*	(\$000)	(\$000)
Network Automation and Sectionalisation	686	
Protection Work	761	
—	—	
—	—	
—	—	
* include additional rows if needed		
All other projects programmes - quality of supply	326	
Quality of supply expenditure		1,773
less Capital contributions funding quality of supply	—	
Quality of supply less capital contributions		1,773

6a(vii): Legislative and Regulatory

Project or programme*	(\$000)	(\$000)
Seismic Strengthening of Zone Substation Buildings	423	
—	—	
—	—	
—	—	
—	—	
* include additional rows if needed		
All other projects or programmes - legislative and regulatory	—	
Legislative and regulatory expenditure		423
less Capital contributions funding legislative and regulatory	—	
Legislative and regulatory less capital contributions		423

6a(viii): Other Reliability, Safety and Environment

Project or programme*	(\$000)	(\$000)
Steel Link Pillar removal /safety issues	311	
Replace pitchfilled potheads with raychem terminations.	24	
—	—	
—	—	
—	—	
* include additional rows if needed		
All other projects or programmes - other reliability, safety and environment	91	
Other reliability, safety and environment expenditure		426
less Capital contributions funding other reliability, safety and environment	—	
Other reliability, safety and environment less capital contributions		426

6a(ix): Non-Network Assets

Routine expenditure

Project or programme*	(\$000)	(\$000)
Office Buildings, Depots & Workshops	114	
Motor Vehicles	109	
PPE (Tools, plant & other machinery)	275	
ICT	170	
IoT	129	
* include additional rows if needed		
All other projects or programmes - routine expenditure	21	
Routine expenditure		818

Atypical expenditure

Project or programme*	(\$000)	(\$000)
Implementation of EAM and upgrade to Business Central	1,211	
—	—	
—	—	
—	—	
—	—	
* include additional rows if needed		
All other projects or programmes - atypical expenditure	—	
Atypical expenditure		1,211
Expenditure on non-network assets		2,029

Company Name

Electra Limited

For Year Ended

31 March 2023

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

		(\$000)	(\$000)
7	6b(i): Operational Expenditure		
8	Service interruptions and emergencies	2,842	
9	Vegetation management	1,557	
10	Routine and corrective maintenance and inspection	1,164	
11	Asset replacement and renewal	907	
12	Network opex		6,470
13	System operations and network support	4,834	
14	Business support	5,805	
15	Non-network opex		10,640
16			
17	Operational expenditure		17,109
18	6b(ii): Subcomponents of Operational Expenditure (where known)		
19	<i>EDBs' must disclose both a public version of this Schedule (excluding cybersecurity cost data) and a confidential version of this Schedule (including cybersecurity costs)</i>		
20	Energy efficiency and demand side management, reduction of energy losses		—
21	Direct billing*		—
22	Research and development		—
23	Insurance		740
24	Cybersecurity (Commission only)		—
25	* Direct billing expenditure by suppliers that directly bill the majority of their consumers		

Company Name

Electra Limited

For Year Ended

31 March 2023

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
-----------------------------	----------------	------------

Line charge revenue

40,049

41,691

4%

7(ii): Expenditure on Assets

Forecast (\$000) ²	Actual (\$000)	% variance
-------------------------------	----------------	------------

Consumer connection

400

–

(100%)

System growth

100

396

296%

Asset replacement and renewal

8,929

8,544

(4%)

Asset relocations

–

–

–

Reliability, safety and environment:

Quality of supply

3,075

1,773

(42%)

Legislative and regulatory

650

423

(35%)

Other reliability, safety and environment

620

426

(31%)

Total reliability, safety and environment

4,345

2,622

(40%)

Expenditure on network assets

13,774

11,562

(16%)

Expenditure on non-network assets

4,729

2,029

(57%)

Expenditure on assets

18,503

13,591

(27%)

7(iii): Operational Expenditure

Service interruptions and emergencies

1,973

2,842

44%

Vegetation management

1,610

1,557

(3%)

Routine and corrective maintenance and inspection

1,533

1,164

(24%)

Asset replacement and renewal

555

907

63%

Network opex

5,671

6,470

14%

System operations and network support

4,354

4,834

11%

Business support

6,229

5,805

(7%)

Non-network opex

10,583

10,640

1%

Operational expenditure

16,254

17,109

5%

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

–

740

–

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)
Low User General (F)	All	Standard	23,743	165,527
Low User TOU (TF)	All	Standard	13,843	76,629
Standard User TOU (XTF)	All	Standard	6,279	66,689
Standard User General (AF)	All	Standard	2,190	25,329
Industrial (S)	Industrial	Standard	262	92,199
Low User TOU EV (TEVF)	All	Standard	10	59
Standard User TOU EV (XTEVF)	All	Standard	4	42
Streetlighting	0	Standard	2	1,291
Community Lighting	0	Standard	–	775
Unmetered	0	Standard	–	442
Add extra rows for additional consumer groups or price category codes as necessary				
Standard consumer totals			46,333	428,981
Non-standard consumer totals			–	–
Total for all consumers			46,333	428,981

Price component	Billed quantities by price component					
	Supply Charge	Unit Charge	Fitting Charge	Fixed	Pole Charge	
	Day	kWh of consumption	per fitting	per annum	per annum	0
Unit charging basis (eg, days, kW of demand, kVA of capacity, etc.)	8,666,286	165,526,795	–	–	–	–
	5,052,847	76,628,694	–	–	–	–
	2,291,774	66,688,857	–	–	–	–
	799,198	25,328,614	–	–	–	–
	95,721	92,198,762	–	–	–	–
	3,650	59,022	–	–	–	–
	1,430	41,880	–	–	–	–
	–	1,291,132	–	2	3,304	–
	–	–	1,620	–	–	–
	–	442,342	–	–	–	–
Add extra columns for additional billed quantities by price component as necessary	16,910,906	428,206,100	1,620	2	3,304	–
	–	–	–	–	–	–
	16,910,906	428,206,100	1,620	2	3,304	–

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(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)
Low User General (F)	All	Standard	\$19,453	—
Low User TOU (TF)	All	Standard	\$8,508	—
Standard User TOU (XTF)	All	Standard	\$6,075	—
Standard User General (AF)	All	Standard	\$2,756	—
Industrial (S)	Industrial	Standard	\$4,397	—
Low User TOU EV (TEVF)	All	Standard	\$5	—
Standard User TOU EV (XTEVF)	All	Standard	\$3	—
Streetlighting	0	Standard	\$315	—
Community Lighting	0	Standard	\$122	—
Unmetered	0	Standard	\$57	—
Add extra rows for additional consumer groups or price category codes as necessary				
Standard consumer totals			\$41,691	—
Non-standard consumer totals			—	—
Total for all consumers			\$41,691	—

Total distribution line charge revenue	Total transmission line charge revenue (if available)
\$19,453	—
\$8,508	—
\$6,075	—
\$2,756	—
\$4,397	—
\$5	—
\$3	—
\$315	—
\$122	—
\$57	—
\$41,691	—
—	—
\$41,691	—

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

Line charge revenues (\$000) by price component

Supply Charge	Unit Charge	Fitting Charge	Fixed	Pole Charge	
	kWh of consumption	per fitting	per annum	per annum	0
Day					0
\$1,864	\$17,589	—	—	—	—
\$1,075	\$7,433	—	—	—	—
\$2,315	\$3,760	—	—	—	—
\$799	\$1,957	—	—	—	—
\$221	\$4,176	—	—	—	—
\$1	\$4	—	—	—	—
\$1	\$2	—	—	—	—
—	\$163	—	\$82	\$69	—
—	—	\$122	—	—	—
—	\$57	—	—	—	—
\$6,276	\$35,141	\$122	\$82	\$69	—
—	—	—	—	—	—
\$6,276	\$35,141	\$122	\$82	\$69	—

Add extra columns for additional line charge revenues by price component as necessary

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 2023

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

					Units	Items at start of year (quantity)	Items at end of year (quantity)	Net change	Data accuracy (1-4)
8	Voltage	Asset category	Asset class						
9	All	Overhead Line	Concrete poles / steel structure	No.		20,350	20,440	90	3
10	All	Overhead Line	Wood poles	No.		1,117	1,169	52	3
11	All	Overhead Line	Other pole types	No.		—	—	—	N/A
12	HV	Subtransmission Line	Subtransmission OH up to 66kV conductor	km		154	186	32	4
13	HV	Subtransmission Line	Subtransmission OH 110kV+ conductor	km		—	—	—	3
14	HV	Subtransmission Cable	Subtransmission UG up to 66kV (XLPE)	km		31	31	(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.		71	71	—	3
29	HV	Zone substation switchgear	33kV RMU	No.		—	—	—	N/A
30	HV	Zone substation switchgear	22/33kV CB (Indoor)	No.		39	39	—	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.		79	79	—	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	848	(0)	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		138	143	5	3
39	HV	Distribution Cable	Distribution UG PILC	km		117	121	3	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.		74	74	—	3
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.		2,935	3,005	70	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.		170	168	(2)	3
46	HV	Distribution Transformer	Pole Mounted Transformer	No.		1,629	1,633	4	3
47	HV	Distribution Transformer	Ground Mounted Transformer	No.		984	1,003	19	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		523	523	0	4
51	LV	LV Cable	LV UG Cable	km		511	528	17	3
52	LV	LV Street lighting	LV OH/UG Streetlight circuit	km		64	64	—	3
53	LV	Connections	OH/UG consumer service connections	No.		46,982	47,426	444	3
54	All	Protection	Protection relays (electromechanical, solid state and numeric)	No.		171	175	4	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		—	—	—	4
58	All	Load Control	Relays	No		—	—	—	2
59	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 lengths.

8	Disclosure Year (year ended)	31 March 2023
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Number of assets at disclosure year end by installation date

			Year																																	No. with	Items at	No. with					
			default																																	unknown	end of year	default	data accuracy				
																																					Quantity	dates	(1-4)				
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	2022	2023	2024	2025	unknown						
9	All	Overhead Line	Concrete poles / steel structure	No.	27	1,335	5,597	4,298	3,893	1,750	25	5	28	79	61	97	105	143	109	178	141	293	193	159	186	210	179	114	168	353	180	142	92	60	--	--	240	20,440	--	3			
11	All	Overhead Line	Wood poles	No.	--	22	29	--	--	890	--	--	4	6	7	10	5	--	8	14	--	28	9	15	4	1	5	--	3	5	4	4	2	6	--	--	91	1,169	--	3			
12	All	Overhead Line	Other pole types	No.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	N/A	4		
13	HV	Subtransmission Line	Subtransmission OH up to 66kV conductor	km	--	25	--	--	69	8	29	--	--	--	--	4	--	--	--	--	--	--	--	--	--	2	--	--	--	1	4	33	--	--	--	--	--	--	--	186	4	--	4
14	HV	Subtransmission Line	Subtransmission OH 110kV+ conductor	km	--	--	--	--	--	--	--	--	--	--	--	--	8	0	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	N/A	4		
15	HV	Subtransmission Cable	Subtransmission UG up to 66kV (XLPE)	km	--	--	--	--	--	13	--	--	1	1	--	--	--	--	--	0	--	--	--	5	0	7	1	0	--	--	--	1	--	--	--	--	--	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	--	--	--	--	--	--	--	--	--	4	--	--	--	--	--	72	--	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	3	8	--	1	2	1	1	--	10	--	--	4	--	--	1	--	--	--	--	--	--	79	--	--			
34	HV	Zone substation switchgear	3.3/6.6/11/22kV CB (pole mounted)	No.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	N/A	4	--		
35	HV	Zone Substation Transformer	Zone Substation Transformers	No.	--	--	1	8	1	3	1	2	--	2	--	--	--	--	--	2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	19	--	4		
36	HV	Distribution Line	Distribution OH Open Wire Conductor	km	--	12	36	154	202	205	58	1	0	8	7	3	4	1	5	4	2	4	6	11	2	8	17	21	16	18	15	7	9	5	1	--	1	848	--	3			
37	HV	Distribution Line	Distribution OH Aerial Cable Conductor	km	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	N/A	--	--		
38	HV	Distribution Line	SWER conductor	km	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	N/A	3	--		
39	HV	Distribution Cable	Distribution UG XLPE or PVC	km	--	--	0	1	1	23	6	6	2	6	5	7	4	2	12	8	3	1	3	3	3	8	5	4	--	4	4	6	5	4	2	--	--	2	143	--	3		
40	HV	Distribution Cable	Distribution UG PILC	km	--	--	18	51	49	1	0	0	2	0	0	0	--	0	0	--	--	--	--	0	0	--	--	--	--	--	--	--	--	--	--	--	0	121	--	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.	--	--	--	--	--	17	1	2	3	1	--	--	--	1	--	--	1	3	--	--	--	--	4	2	5	9	7	5	2	2	--	--	9	74	--	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	122	286	483	406	116	8	41	61	33	56	62	64	53	32	22	22	6	19	108	160	167	115	73	23	28	48	33	24	--	--	322	3,005	--	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	1	1	5	7	1	10	3	12	9	7	9	18	4	17	9	7	7	12	2	10	4	--	--	10	168	--	3			
47	HV	Distribution Transformer	Pole Mounted Transformer	No.	2	3	18	50	145	205	143	48	29	28	35	29	28	35	38	55	94	60	58	19	51	49	74	64	67	29	71	20	38	43	4	--	1	1,633	--	3			
48	HV	Distribution Transformer	Ground Mounted Transformer	No.	--	--	20	80	127	73	17	25	26	26	27	41	48	41	73	18	11	31	34	31	29	42	40	25	24	30	27	22	14	--	--	1	1,001	--	3				
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	62	147	106	71	20	0	6	23	0	0	1	0	1	0	1	0	1	0	1	2	3	4	3	2	4	4	1	2	2	--	--	1	523	--	4		
52	LV	LV Cable	LV UG Cable	km	--	--	26	87	73	62	9	9	35	19	21	26	16	17	26	16	9	7	5	3	4	6	5	5	7	6	4	7	9	6	--	--	3	528	--	3			
53	LV	LV Street lighting	LV OH/UG Streetlight circuit	km	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	63	64	--	2		
54	LV	Connections	OH/UG consumer service connections	No.	--	--	--	--	--	22	772	683	608	654	658	712	662	639	675	604	364	346	--	322	370	398	389	383	556	530	491	431	530	543	442	--	--	34,862	47,426	--	3		
55	All	Protection	Protection relays (electromechanical, solid state and numeric)	No.	--	--	--	--	6	22	9	4	12	3	1	17	3	--	5	1	10	13	--	5	12	3	1	5	8	--	--	10	5	--	--	--	--	--	175	--	3		
56	All	SCADA and communications	SCADA and communications equipment operating as a single sys	Lot	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1	--	4		
57	All	Capacitor Banks	Capacitors including controls	No.	--	--	--	--	--	--	--	--	--	--	--	--	--																										

Company Name

Electra Limited

For Year Ended

31 March 2023

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

Circuit length by operating voltage (at year end)

> 66kV

50kV & 66kV

33kV

SWER (all SWER voltages)

22kV (other than SWER)

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

Low voltage (< 1kV)

Total circuit length (for supply)

Dedicated street lighting circuit length (km)

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

22

Overhead circuit length by terrain (at year end)

Urban

Rural

Remote only

Rugged only

Remote and rugged

Unallocated overhead lines

Total overhead length

31

32

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

33

34

Overhead circuit requiring vegetation management

35

Overhead (km)	Underground (km)	Total circuit length (km)
—	—	—
—	—	—
186	31	217
—	—	—
—	—	—
848	263	1,111
523	528	1,051
1,557	823	2,380

14	50	64
		16

(% of total circuit length (km) overhead length)	
452	29%
482	31%
—	—
622	40%
—	—
—	—
1,557	100%

(% of total circuit length (km) overhead length)	
1,930	81%

(% of total circuit length (km) overhead length)	
1,557	100%

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

		Number of ICPs served	Line charge revenue (\$000)
8	Location *		
9			
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 2023

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 and Decommissionings

Number of ICPs connected in year by consumer type

Consumer types defined by EDB*

F
TF
AF
S
XTF
TEVF

* include additional rows if needed

Connections total

Number of
connections (ICPs)

275
262
9
8
4
1

559

Number of ICPs decommissioned in year by consumer type

Consumer types defined by EDB*

F
TF
XTF
AF
0

* include additional rows if needed

Decommissionings total

Number of
decommissionings

42
11
7
5
0

65

Distributed generation

Number of connections made in year

Capacity of distributed generation installed in year

218

connections

1.397

MVA

9e(ii): System Demand**Maximum coincident system demand**

GXP demand

plus Distributed generation output at HV and above

Maximum coincident system demand

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

Demand on system for supply to consumers' connection pointsDemand at time
of maximum
coincident
demand (MW)

82
26
108
—
108

Electricity volumes carried

Electricity supplied from GXPs

less Electricity exports to GXPs

plus Electricity supplied from distributed generation

less Net electricity supplied to (from) other EDBs

Electricity entering system for supply to consumers' connection points

less Total energy delivered to ICPs

Electricity losses (loss ratio)

Energy (GWh)

338
—
119
—
456
429
27

5.9%

Load factor

0.48

9e(iii): Transformer Capacity

Distribution transformer capacity (EDB owned)

Distribution transformer capacity (Non-EDB owned, estimated)

Total distribution transformer capacity**Zone substation transformer capacity**

(MVA)

336
15
351
358

Company Name	Electra Limited
For Year Ended	31 March 2023
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

- 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)

Total

Number of interruptions	
–	
151	
324	
–	
–	
–	
–	
–	
–	
–	
475	

Interruption restoration

- Class C interruptions restored within

≤3Hrs	>3hrs
219	105

SAIFI and SAIDI by class

- 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)

Total

SAIFI	SAIDI
–	–
0.08	17.77
1.27	84.21
–	–
–	–
–	–
–	–
–	–
–	–
–	–
1.35	101.98

Normalised SAIFI and SAIDI

- Classes B & C (interruptions on the network)

Normalised SAIFI	Normalised SAIDI
1.35	101.98

Transitional SAIDI and SAIDI (previous method)

Where EDBs do not currently record their SAIFI and SAIDI values using the ‘multi-count’ approach, they shall continue to record their SAIFI and SAIDI values on the same basis that they employed as at 31 March 2023 as ‘Transitional SAIFI’ and ‘Transitional SAIDI’ values, in addition to their SAIFI and SAIDI values (Classes B & C) using the ‘multi-count approach’. This is a transitional reporting requirement that shall be in place for the 2024, 2025, and 2026 disclosure years.

- Class B (planned interruptions on the network)
- Class C (unplanned interruptions on the network)

SAIFI	SAIDI

Company Name **Electra Limited**For Year Ended **31 March 2023**

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

SAIFI SAIDI

Lightning	0.36	19.82
Vegetation	0.21	27.25
Adverse weather	0.15	6.28
Adverse environment	–	–
Third party interference	0.11	8.59
Wildlife	0.01	1.14
Human error	0.04	2.38
Defective equipment	0.35	17.69
Cause unknown	0.03	1.06

Breakdown of third party interference

SAIFI SAIDI

Dig-in	–	–
Overhead contact	–	–
Vandalism	0.00	0.09
Vehicle damage	0.08	7.09
Other	0.03	1.41

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)	0.01	4.01
Distribution cables (excluding LV)	–	–
Distribution other (excluding LV)	0.07	13.76

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

SAIFI SAIDI

Subtransmission lines	0.25	2.77
Subtransmission cables	–	–
Subtransmission other	–	–
Distribution lines (excluding LV)	0.45	45.33
Distribution cables (excluding LV)	0.10	3.45
Distribution other (excluding LV)	0.47	32.66

10(v): Fault Rate**Main equipment involved**

Number of Faults	Circuit length (km)
1.00	185.70
–	30.96
–	–
68.00	847.78
5.00	263.45
250.00	–
324	–

Fault rate (faults
per 100km)

0.54
–
8.02
1.90

Total



Company Name	Electra Limited
For Year Ended	31 March 2023

Schedule 14 Mandatory Explanatory Notes

(Guidance Note: This Microsoft Word version of Schedules 14, 14a and 15 is from the Electricity Distribution Information Disclosure Determination 2012 – as amended and consolidated 3 April 2018. Clause references in this template are to that determination)

- 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

Electra achieved a post-tax return on investment (ROI) of 8.26% and an ROI comparable to the vanilla WACC of 8.77% for the 2023 disclosure year (2022: 9.32% and 9.62% respectively).

These are both significantly higher than the mid-point regulated WACC of 4.88% and 5.39% respectively. The main driver of the high reported ROI for the year was the high CPI rate of 6.65%, which is recorded in the regulatory profit statement as \$15.0 million of 'Total revaluations' and is treated as income.

Schedule 2 (iii) has not been completed as the value of assets commissioned for 2023 is less than 10% of our total opening RAB value (IDD 2.3.3).

No items were reclassified in the disclosure year.

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 ending 31 March 2023 is \$19.1million, a decrease of \$0.3million on 2022.

Other regulated income is made up of the following:

- Chorus and Vodafone Pole Rental
- Transmission rental Rebate
- Recovery of damage to network assets (from either insurers or directly from third parties)
- External contracting - value added work on charged to customers

No items have been reclassified in the disclosure year.

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 2023.

There have been no classified items in the year ended 31 March 2023.

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)

Electra's Regulatory Asset Base (RAB) increased by \$14.9m in the disclosure year. This increase was due to assets being commissioned of \$11.5m, revaluations of \$15.0m, less Depreciation of \$10.4m and asset disposals of \$1.2m

No items have been reclassified in the previous disclosure year.



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

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

- KCE Mangahao JV \$504k
- Miscellaneous income \$45k
- Rental Income \$83k

8.2: Expenditure or loss in regulatory profit/(loss) before tax but not deductible:

- Legal Costs \$18k
- Consultancy costs \$35k
- Donations \$45k

8.3 Nil

8.4: Nil

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 \$135k (\$38k tax effect) and relate to:

- Provision for ACC (\$3k)
- Provision for Doubtful Debts (\$124k)
- Provision for Employee costs (\$8k)

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 driver has led to the cost being incurred.

There have been no proxy relationships used in the disclosure year ending 31 March 2023.

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)

No items have been reclassified in the previous disclosure year.

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 \$13.8m for the year ending 31 March 2023, this is an increase of \$0.2m from 2022.

Expenditure on Network assets for the disclosure year was \$11.6m, up \$0.5m from 2022.

Materiality threshold

A materiality threshold of \$100k has been applied to identify material project 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, 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 \$17.1m which is 5% higher than the AMP forecast.

Network opex was 14% higher than forecast reflecting inflationary increases, storm events in May and June 2022 impacting urgent response costs and the resulting decision for increased expenditure on Inspections to minimise service disruptions.

Non-network opex was largely consistent with forecast.

Asset replacement and renewal

Operational expenditure of \$0.9m on asset replacement and renewal was \$0.4m above forecast largely due to SCADA engineering support and moving 33Kv poles out of slip zones.

Reclassified items

No items have been reclassified during this disclosure year.

Atypical expenditure

There have been no material items of atypical nature.

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**Capital Expenditure**

Overall, capital expenditure was \$4.9m less than the AMP forecast of \$18.5m. The following commentary is provided for where the variance against forecast exceeds material threshold level of \$100k:

- Customer Connection

Forecast \$400k; Actual \$0 (\$400k less than forecast)

No sub division extensions were funded by Electra in the disclosure year. The budget for this category was reallocated to Asset Replacement and Renewal during the disclosure year to cover expenditure on the 400V overhead network.

- System Growth

Forecast \$100; Actual \$396k (\$296k more than forecast)

The forecast included \$100k for a planned 11kV link between Hokio Beach to Waitarere which has been deferred due to ongoing land consent issues. A project to increase the capacity of three of the 11kV feeders from Levin West to meet system growth was brought forward due to shutdown timings with the major connected customer requiring works to be completed by April 2023.

- Asset Replacement and Renewal

Forecast \$8.9m; Actual \$8.5m (\$385k less than forecast)

Renewal expenditure less than forecast due to the late delivery of the circuit breakers for Shannon zone substation and the LiDAR survey being deferred.

- Quality of supply

Forecast \$3.1m; Actual \$1.8m (\$1.3m less than forecast)

The forecast for the 2023 disclosure year included \$500k for capitalised salaries which was capitalised at a lower sum due to vacancies. The forecast also included for fault passage indicators and for SCADA connectivity which were both deferred for product re-evaluation and selection.

- Legislative and regulatory

Forecast \$650k; Actual \$423k (\$227k less than forecast)

The seismic strengthening of Shannon zone substation was slightly delayed and completed early in the following disclosure year.

- Other reliability, safety and environment

Forecast \$620k; Actual \$426k (\$194k less than forecast)

The forecast for the 2023 disclosure year included a \$205k budget to replace pitch-filled potheads with Raychem terminations against actual expenditure of \$24k. These replacements continue to be challenging due to ground conditions, access or operational issues. As a result, uncompleted pitch-filled pothead replacements have been carried forward into the 2024 disclosure year.

- Non-network assets

Forecast \$4.7m; Actual \$2.0m (\$2.7m less than forecast)

The business focus in the disclosure year was on progressing work on an Enterprise Asset Management (EAM) system and an upgrade of Microsoft Dynamics Nav 2015 to Business Central which resulted in delays to other planned works. The deferred IT initiatives included cyber and information security uplifts, digital enablers and a range of SCADA initiatives. The deferred IoT initiatives included Smart Meter Data; Developments of Lines Business Applications and SCADA IP Network Switch & Firewall Renewal Programme.

Operational Expenditure

Overall, operational expenditure was \$855k more than the AMP forecast of \$16.3m. The following commentary is provided for where the variance against forecast exceeds the material threshold level of \$100k:

- Service interruptions and emergencies

Forecast \$2.0m; Actual \$2.8m (\$869k more than forecast)

More than forecast largely due to emergency response to storm events in May and June 2022. The increased emergency response costs is consistent with the worsened SAIDI and SAIFI result for the disclosure year

- Routine and corrective maintenance and inspection

Forecast \$1.5m; Actual \$1.2m (\$369k less than forecast)

Additional inspections were carried out in the disclosure year following the storms as part of a risk mitigation strategy.

- Asset replacement and renewal

Forecast \$555k; Actual \$907k (\$352k more than forecast)

The overspend was largely due to SCADA engineering support and moving 33Kv poles out of slip zones.

- System operations and network support

Forecast \$4.4m; Actual \$4.8m (\$480k more than forecast)

The overspend reflects higher insurance costs, IT consultants relating to feasibility work on an Asset Management System and contractors to cover vacant positions

- Business support

Forecast \$6.2m; Actual \$5.8m (\$424k less than forecast)

The underspend is attributable to vacancies within the Network and support teams throughout the disclosure year

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 \$41.7m exceeded the target revenue of \$40m by 4% due to:

- Billed volumes were 1.7% higher than target due to a focus on reducing network losses
- Actual average prices were 4% higher than forecast due to customers remaining on higher priced products
- Network losses below forecast by 1.3% (forecast 7.2%; actual 5.9%)

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 1.346 which was less than Electra's performance target of 1.66. Actual SAIDI for the year was 101.983 minutes which was above the target of 83 minutes. The main contributors were vegetation (27.247 mins), lightning (19.817 mins), defective equipment (17.694 mins), third party interference (8.588 mins), adverse weather (6.279 mins) and human error (2.380 mins.) Unknown causes contributed 1.062 mins to the total.

An 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 2022 disclosure year.

Performance was impacted by the following significant events in the 2023 disclosure period:

- **15th May 2022** – 1,908 customers were impacted for up to 1.1 hours due to the clashing of 11kV distribution lines. This contributed 2.224 minutes to SAIDI and 0.04 to SAIFI.
- **20th May 2022** – 2,392 Customers were impacted by loss of supply for 10 minutes due to a tornado affecting the network which brought down overhead lines. This contributed to 0.507 SAIDI and 0.051 SAIFI.
- **20th May 2022** – 131 customers were impacted for 10.4 Hours due to Flooding in the area a ground mount transformer was submerged in water. This contributed to 1.475 SAIDI and 0.003 SAIFI.
- A prolonged and significant weather event impacted the Electra Network resulting in several outages
 - **11th June 2022** - 11,870 Customers were impacted by a loss of supply for up to 11 minutes due to a loss of sub-transmission (33kV) circuits. This contributed 2.767 minutes to SAIDI and 0.252 to SAIFI.
 - **12th June 2022** –742 customers were impacted by a loss of supply for up to 90.5 hours. Remediation was hindered by council-imposed road closures. This contributed 11.117 minutes to SAIDI and 0.016 to SAIFI.
 - **13th June 2022** –1,741 customers were impacted by a loss of supply for up to 44 hours. Remediation included the replacement of multiple transformers. This contributed 10.073 minutes to SAIDI and 0.037 SAIFI.
 - **13th June 2022**– 643 customers were impacted for up to 23.28 hours Remediation was hindered by a council imposed road closures due to downed trees. This contributed 5.06 SAIDI minutes and 0.014 SAIFI
- **24th December 2022** –11KV Underground cable join blew due to age related deterioration. This impacted the supply to 2,268 customers for up to 2 hours which contributed 1.878 minutes to SAIDI and 0.048 to 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 to 31 March 2023 as outlined below:

- Buildings
- Stock
- Plant, computers and content

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 set maximum limit.

Electra has a liability programme that is reviewed and approved by the Electra board of directors and is considered appropriate for the size and risk profile of the organisation.

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 **Error! Reference source not found.** is publicly disclosed.

Box 15: Disclosure of amendment to previously disclosed information



Company Name Electra Limited

For Year Ended 31 March 2023

Schedule 14a Mandatory Explanatory Notes on Forecast Information

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

1. This Schedule requires EDBs to provide explanatory notes to reports prepared in accordance with clause **Error! Reference source not found..**
2. This Schedule is mandatory—EDBs must provide the explanatory comment specified below, in accordance with clause **Error! Reference source not found..** This information is not part of the audited disclosure information, and so is not subject to the assurance requirements specified in section **Error! Reference source not found..**

Commentary on difference between nominal and constant price capital expenditure forecasts (Schedule 11a)

3. In the box below, comment on the difference between nominal and constant price capital expenditure for the current disclosure year and 10 year planning period, as disclosed in Schedule 11a.

Box 1: Commentary on difference between nominal and constant price capital expenditure forecasts
The difference between nominal and constant prices reflect and inflation assumption as detailed in our AMP.

Commentary on difference between nominal and constant price operational expenditure forecasts (Schedule 11b)

4. In the box below, comment on the difference between nominal and constant price operational expenditure for the current disclosure year and 10 year planning period, as disclosed in Schedule 11b.

Box 2: Commentary on difference between nominal and constant price operational expenditure forecasts
The difference between nominal and constant prices reflect and inflation assumption as detailed in our AMP.

Company Name	Electra Limited
For Year Ended	31 March 2023

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

Successive Interruptions

For the 2023 year there has been no change to how successive interruptions have been treated to prior years.



Valuation Methodology for Related Party transactions 2023

Call Centre

Electra Services provides 24/7 call centre services to Electra Ltd. The call centre receives fault and corporate calls such as sales discount queries. The price charged for the 2023 financial year was \$510,000. The contract was updated in March 2023 to reflect the additional services being provided that included staff welfare checks for field staff, social media monitoring and content, increased commitment of resources in a major event. This new cost is \$45k per month effective April 2023.

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'.

Horowhenua Developments Limited

During the 2023 Financial Year, no related party transactions were undertaken with Horowhenua Developments Ltd.




Electra

Certification for Year-end Disclosures

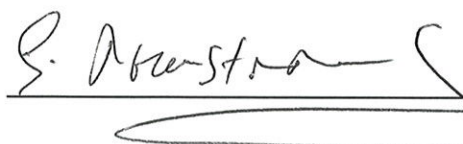
(Pursuant to Clause 2.9.2 of Section 2.9) Commerce Act (Electricity Distribution Services Information Disclosure Determination 2012)

We, Shelly Mitchell-Jenkins and Stephen Armstrong, 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.

 Director

Date 15 June 2023

 Director

Date 15 June 2023.



**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 2023
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 2023 (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 26 May 2023 under clause 2.11.1 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 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, 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>Accuracy and completeness of the number and duration of electricity outages</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>The accuracy of the data 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>The completeness of the data 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 an 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 calls logged at 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 and times were used and the outage was started and ended by an appropriate individual; and• Recalculated the normalised SAIDI and SAIFI using the predetermined boundary limits.

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) of the Determination 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; and
- 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 or its subsidiaries.

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

Silvio Bruinsma
Deloitte Limited
On behalf of the Auditor-General
Wellington, New Zealand
15 June 2023