

Electra Group



Summary of financial performance	Note	(000's)	(000's)
		Unaudited 2023	Unaudited 2022
Revenue		41,415	33,214
Net profit before tax	1	1,501	3,382
Tax expense	2	(261)	(955)
Net profit after tax	3	1,240	2,428

Summary of financial position		Unaudited 2023	Unaudited 2022
Share capital		18,000	18,000
Retained earnings	14	82,007	78,135
Reserves	14	123,128	80,346
Total shareholders' equity	4	223,135	176,481
Total shareholders' equity		223,135	176,481
Long term liabilities	5	177,823	122,435
Current liabilities	6	93,907	7,723
Total shareholders' equity and liabilities	7	494,865	306,638
Non-current assets		468,238	277,131
Current assets		26,627	29,508
Total assets	8	494,865	306,638

Summary of cash flows		Unaudited 2023	Unaudited 2022
Net cash flows from operations	9	19,993	9,701
Net investment in new assets	10	(11,884)	(7,136)
Net proceeds from investing activities	11	(28)	-
Net drawdown / (repayment) of borrowing	12	(4,083)	(1,475)
Net increase in cash held		3,998	1,090
Add opening cash and cash equivalents brought forward		6,985	13,008
Cash and cash equivalents as at 30 September	13	10,983	14,098

Accounting policy

These results have been compiled based on management reporting and therefore may not fully comply with NZIFRS. The accounting policies adopted are consistent with those followed in the preparation of the financial statements for the year ended 31 March 2023.

Notes

- This is the amount that is left over after meeting all costs of running the business and adjustments to the value of specific assets (investment property & investments) based on market factors.
- Income tax is calculated at the company tax rate of 28c in the dollar less tax adjustments.
- The amount added to shareholders' funds at the end of the period. No discount was paid in this period.
- This is the total amount invested by shareholders' in the company. It is made up of \$18 million shares (2022: \$18m shares), plus retained earnings (excluding dividends paid to Electra Trust) plus the reserve resulting from revaluation of electricity network assets.
- This includes the reporting of a theoretical tax liability of \$56m (2022: \$41m). It is not an obligation for payment and there is no likelihood of payment being required under current NZ tax law.
- Current liabilities include amounts which the Group entity does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. It includes accounts payable, occupational rights agreements liability and deferred income.
- This total shows the total funding of the business and how the assets of the business are financed: 45% by shareholders' equity (2022: 58%) and 55% by loans and other liabilities (2022: 42%).
- The total assets of the Group are comprised of the electricity network e.g. lines, transformers and sub-stations plus other assets such as investment property, motor vehicles, computer equipment, generators, goodwill, intangible and customer lists. Electra are reviewing their investments and a full review of recoverable amounts will be conducted at the end of the financial year.
- The net cash flow from operations is the cash generated from the day-to-day activities of the Group.
- This figure is the amount of cash spent on buying and constructing new assets e.g. new network assets and retirement villas.
- This amount shows the cashflows associated with buying and selling investments.
- This amount shows the drawdown / (repayment) of loans to the ANZ/PRICOA/Senior Trust.
- Cash balances fluctuate during the year as payments for assets are made and operating cash is received.
- Certain prior year balances have been reclassified between retained earnings and reserves. The overall total equity amount aligns with the prior year published figure.