



**Information Disclosure prepared
Under Part 4 of the Commerce Act 1986**

**For the Assessment Period:
1 April 2020 to 31 March 2021**



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

Company Name	<input type="text" value="Top Energy Limited"/>
Disclosure Date	<input type="text" value="31 August 2021"/>
Disclosure Year (year ended)	<input type="text" value="31 March 2021"/>

Templates for Schedules 1–10 excluding 5f–5g
Template Version 4.1. Prepared 21 December 2017

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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

Company Name	Top Energy Limited
For Year Ended	31 March 2021

SCHEDULE 1: ANALYTICAL RATIOS

This schedule calculates expenditure, revenue and service ratios from the information disclosed. The disclosed ratios may vary for reasons that are company specific and, as a result, must be interpreted with care. The Commerce Commission will publish a summary and analysis of information disclosed in accordance with the ID determination. This will include information disclosed in accordance with this and other schedules, and information disclosed under the other requirements of the determination. This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

7	1(i): Expenditure metrics				
8					
9		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 MVA of capacity from EDB-owned distribution transformers (\$/MVA)
10	Operational expenditure	57,547	557	243,074	65,031
11	Network	20,044	194	84,664	22,650
12	Non-network	37,503	363	158,411	42,380
13	Expenditure on assets	52,430	507	221,462	59,249
14	Network	47,514	460	200,698	53,694
15	Non-network	4,916	48	20,764	5,555
16					
17	1(ii): Revenue metrics				
18					
19		Revenue per GWh energy delivered to ICPs (\$/GWh)	Revenue per average no. of ICPs (\$/ICP)		
20	Total consumer line charge revenue	143,981	1,392		
21	Standard consumer line charge revenue	159,957	1,342		
22	Non-standard consumer line charge revenue	45,328	7,669		
23					
24	1(iii): Service intensity measures				
25	Demand density	18			Maximum coincident system demand per km of circuit length (for supply) (kW/km)
26	Volume density	78			Total energy delivered to ICPs per km of circuit length (for supply) (MWh/km)
27	Connection point density	8			Average number of ICPs per km of circuit length (for supply) (ICPs/km)
28	Energy intensity	9,671			Total energy delivered to ICPs per average number of ICPs (kWh/ICP)
29					
30	1(iv): Composition of regulatory income				
31					
32			(\$000)	% of revenue	
33	Operational expenditure		18,297	39.01%	
34	Pass-through and recoverable costs excluding financial incentives and wash-ups		7,271	15.50%	
35	Total depreciation		11,409	24.32%	
36	Total revaluations		4,252	9.07%	
37	Regulatory tax allowance		3,315	7.07%	
38	Regulatory profit/(loss) including financial incentives and wash-ups		10,862	23.16%	
39	Total regulatory income		46,902		
40					
41	1(v): Reliability				
42	Interruption rate		15.88		Interruptions per 100 circuit km

Company Name **Top Energy Limited**
 For Year Ended **31 March 2021**

SCHEDULE 2: REPORT ON RETURN ON INVESTMENT

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

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

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

sch ref

2(i): Return on Investment		CY-2	CY-1	Current Year CY
		31 Mar 19	31 Mar 20	31 Mar 21
		%	%	%
7	ROI – comparable to a post tax WACC			
8				
9	Reflecting all revenue earned	6.35%	7.52%	3.61%
10	Excluding revenue earned from financial incentives	6.29%	7.52%	3.51%
11	Excluding revenue earned from financial incentives and wash-ups	5.51%	6.72%	3.65%
12				
13				
14	Mid-point estimate of post tax WACC	4.75%	4.27%	3.72%
15	25th percentile estimate	4.07%	3.59%	3.04%
16	75th percentile estimate	5.43%	4.95%	4.40%
17				
18				
19	ROI – comparable to a vanilla WACC			
20	Reflecting all revenue earned	6.86%	7.94%	3.95%
21	Excluding revenue earned from financial incentives	6.80%	7.94%	3.84%
22	Excluding revenue earned from financial incentives and wash-ups	6.02%	7.14%	3.98%
23				
24	WACC rate used to set regulatory price path	7.19%	7.19%	4.57%
25				
26	Mid-point estimate of vanilla WACC	5.26%	4.69%	4.05%
27	25th percentile estimate	4.58%	4.01%	3.37%
28	75th percentile estimate	5.94%	5.37%	4.73%
29				
30	2(ii): Information Supporting the ROI			
31				
32	Total opening RAB value	280,006		
33	plus Opening deferred tax	(13,719)		
34	Opening RIV		266,287	
35				
36	Line charge revenue		45,779	
37				
38	Expenses cash outflow	25,568		
39	add Assets commissioned	29,669		
40	less Asset disposals	373		
41	add Tax payments	1,604		
42	less Other regulated income	1,123		
43	Mid-year net cash outflows		55,344	
44				
45	Term credit spread differential allowance		–	
46				
47	Total closing RAB value	302,160		
48	less Adjustment resulting from asset allocation	17		
49	less Lost and found assets adjustment	–		
50	plus Closing deferred tax	(15,430)		
51	Closing RIV		286,714	
52				
53	ROI – comparable to a vanilla WACC			3.95%
54				
55	Leverage (%)			42%
56	Cost of debt assumption (%)			2.82%
57	Corporate tax rate (%)			28%
58				
59	ROI – comparable to a post tax WACC			3.61%
60				

Company Name **Top Energy Limited**
 For Year Ended **31 March 2021**

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(iii): Information Supporting the Monthly ROI

Opening RIV 266,287

	Line charge revenue	Expenses cash outflow	Assets commissioned	Asset disposals	Other regulated income	Monthly net cash outflows
April	4,081	2,245	1,096	-	99	3,242
May	(2,724)	2,016	520	-	89	2,447
June	4,508	2,258	290	2	99	2,447
July	4,979	2,009	476	-	88	2,397
August	4,949	1,940	572	-	85	2,427
September	4,658	2,115	662	168	93	2,517
October	4,537	2,198	444	-	97	2,545
November	4,162	2,210	21,147	10	97	23,251
December	4,301	1,832	1,663	5	80	3,408
January	4,347	1,767	610	-	78	2,299
February	3,877	1,889	712	0	83	2,518
March	4,105	3,090	1,477	188	136	4,244
Total	45,779	25,568	29,669	373	1,123	53,740

Tax payments 1,604

Term credit spread differential allowance -

Closing RIV 286,714

Monthly ROI – comparable to a vanilla WACC 3.96%

Monthly ROI – comparable to a post tax WACC 3.63%

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

Year-end ROI – comparable to a vanilla WACC 3.91%

Year-end ROI – comparable to a post tax WACC 3.58%

* 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	342
Other financial incentives	43
Financial incentives	385

Impact of financial incentives on ROI 0.10%

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	(528)

Wash-up costs (528)

Impact of wash-up costs on ROI -0.14%

Company Name **Top Energy Limited**
 For Year Ended **31 March 2021**

SCHEDULE 3: REPORT ON REGULATORY PROFIT

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

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

sch ref

		(\$000)
7	3(i): Regulatory Profit	
8	Income	
9	Line charge revenue	45,779
10	plus Gains / (losses) on asset disposals	(86)
11	plus Other regulated income (other than gains / (losses) on asset disposals)	1,209
12		
13	Total regulatory income	46,902
14	Expenses	
15	less Operational expenditure	18,297
16		
17	less Pass-through and recoverable costs excluding financial incentives and wash-ups	7,271
18		
19	Operating surplus / (deficit)	21,334
20		
21	less Total depreciation	11,409
22		
23	plus Total revaluations	4,252
24		
25	Regulatory profit / (loss) before tax	14,177
26		
27	less Term credit spread differential allowance	-
28		
29	less Regulatory tax allowance	3,315
30		
31	Regulatory profit/(loss) including financial incentives and wash-ups	10,862
32		
33	3(ii): Pass-through and Recoverable Costs excluding Financial Incentives and Wash-Ups	(\$000)
34	Pass through costs	
35	Rates	53
36	Commerce Act levies	88
37	Industry levies	102
38	CPP specified pass through costs	-
39	Recoverable costs excluding financial incentives and wash-ups	
40	Electricity lines service charge payable to Transpower	5,276
41	Transpower new investment contract charges	-
42	System operator services	-
43	Distributed generation allowance	1,752
44	Extended reserves allowance	-
45	Other recoverable costs excluding financial incentives and wash-ups	-
46	Pass-through and recoverable costs excluding financial incentives and wash-ups	7,271
47		

Company Name **Top Energy Limited**
 For Year Ended **31 March 2021**

SCHEDULE 3: REPORT ON REGULATORY PROFIT

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

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

sch ref

		(\$000)	
		CY-1 31 Mar 20	CY 31 Mar 21
48	3(iii): Incremental Rolling Incentive Scheme		
49			
50			
51	Allowed controllable opex	-	-
52	Actual controllable opex	-	-
53			
54	Incremental change in year		-
55			
		Previous years' incremental change	Previous years' incremental change adjusted for inflation
56			
57	CY-5 31 Mar 16	-	-
58	CY-4 31 Mar 17	-	-
59	CY-3 31 Mar 18	-	-
60	CY-2 31 Mar 19	-	-
61	CY-1 31 Mar 20	-	-
62	Net incremental rolling incentive scheme		-
63			
64	Net recoverable costs allowed under incremental rolling incentive scheme		-
65	3(iv): Merger and Acquisition Expenditure		
70			(\$000)
66	Merger and acquisition expenditure		-
67			
68	<i>Provide commentary on the benefits of merger and acquisition expenditure to the electricity distribution business, including required disclosures in accordance with section 2.7, in Schedule 14 (Mandatory Explanatory Notes)</i>		
69	3(v): Other Disclosures		
70			(\$000)
71	Self-insurance allowance		-

Company Name **Top Energy Limited**
 For Year Ended **31 March 2021**

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 17 (\$000)	RAB 31 Mar 18 (\$000)	RAB 31 Mar 19 (\$000)	RAB 31 Mar 20 (\$000)	RAB 31 Mar 21 (\$000)
	Total opening RAB value	224,551	237,830	251,488	261,426	280,006
	less Total depreciation	8,307	8,681	9,155	9,683	11,409
	plus Total revaluations	4,864	2,616	3,731	6,589	4,252
	plus Assets commissioned	16,730	19,745	15,378	22,856	29,669
	less Asset disposals	7	22	16	990	373
	plus Lost and found assets adjustment	-	-	-	-	-
	plus Adjustment resulting from asset allocation	0	(0)	(0)	(193)	17
	Total closing RAB value	237,830	251,488	261,426	280,006	302,160

4(ii): Unallocated Regulatory Asset Base		Unallocated RAB *		RAB	
		(\$000)	(\$000)	(\$000)	(\$000)
	Total opening RAB value		280,205		280,006
	less Total depreciation		11,452		11,409
	plus Total revaluations		4,254		4,252
	plus Assets commissioned (other than below)	29,694		29,669	
	Assets acquired from a regulated supplier	-		-	
	Assets acquired from a related party	-		-	
	Assets commissioned		29,694		29,669
	less Asset disposals (other than below)	415		373	
	Asset disposals to a regulated supplier	-		-	
	Asset disposals to a related party	-		-	
	Asset disposals		415		373
	plus Lost and found assets adjustment		-		-
	plus Adjustment resulting from asset allocation				17
	Total closing RAB value		302,287		302,160

* 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 **Top Energy Limited**
 For Year Ended **31 March 2021**

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

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

CPI _t	1,068
CPI _{t-4}	1,052
Revaluation rate (%)	1.52%

	Unallocated RAB *		RAB	
	(\$000)	(\$000)	(\$000)	(\$000)
Total opening RAB value	280,205		280,006	
less Opening value of fully depreciated, disposed and lost assets	507		446	
Total opening RAB value subject to revaluation	279,698		279,559	
Total revaluations		4,254		4,252

4(iv): Roll Forward of Works Under Construction

	Unallocated works under construction		Allocated works under construction	
Works under construction—preceding disclosure year		20,711		20,711
plus Capital expenditure	15,315		15,315	
less Assets commissioned	29,694		29,669	
plus Adjustment resulting from asset allocation			(26)	
Works under construction - current disclosure year		6,332		6,332

Highest rate of capitalised finance applied **5.73%**

Company Name **Top Energy Limited**
 For Year Ended **31 March 2021**

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

76 4(v): Regulatory Depreciation

	Unallocated RAB *		RAB	
	(\$000)	(\$000)	(\$000)	(\$000)
79 Depreciation - standard	11,452		11,409	
80 Depreciation - no standard life assets	-		-	
81 Depreciation - modified life assets	-		-	
82 Depreciation - alternative depreciation in accordance with CPP	-		-	
83 Total depreciation		11,452		11,409

85 4(vi): Disclosure of Changes to Depreciation Profiles

(\$000 unless otherwise specified)

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

* include additional rows if needed

96 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
99 Total opening RAB value	70,392	9,676	36,952	54,706	38,663	30,002	26,971	5,787	6,856	280,006
100 less Total depreciation	1,170	176	1,418	2,388	1,404	1,436	1,126	441	1,850	11,409
101 plus Total revaluations	937	142	599	950	579	468	408	82	86	4,252
102 plus Assets commissioned	462	-	3,607	14,066	1,152	4,722	5,272	104	285	29,669
103 less Asset disposals	-	-	-	-	-	-	149	-	224	373
104 plus Lost and found assets adjustment	-	-	-	-	-	-	-	-	-	-
105 plus Adjustment resulting from asset allocation	-	-	-	-	-	-	-	-	17	17
106 plus Asset category transfers	(8,774)	(308)	2,460	7,747	(609)	808	(0)	(403)	(921)	(0)
107 Total closing RAB value	61,847	9,335	42,200	75,080	38,381	34,564	31,375	5,129	4,248	302,160
109 Asset Life										
110 Weighted average remaining asset life	45	53	25	26	27	21	24	11	3	(years)
111 Weighted average expected total asset life	60	60	38	55	46	45	38	18	7	(years)

Company Name **Top Energy Limited**
 For Year Ended **31 March 2021**

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 100.

sch ref

		(\$000)	
7	5a(i): Regulatory Tax Allowance		
8	Regulatory profit / (loss) before tax		14,177
9			
10	<i>plus</i> Income not included in regulatory profit / (loss) before tax but taxable	-	*
11	Expenditure or loss in regulatory profit / (loss) before tax but not deductible	6	*
12	Amortisation of initial differences in asset values	3,399	
13	Amortisation of revaluations	1,621	
14			5,026
15			
16	<i>less</i> Total revaluations	4,252	
17	Income included in regulatory profit / (loss) before tax but not taxable	-	*
18	Discretionary discounts and customer rebates	-	
19	Expenditure or loss deductible but not in regulatory profit / (loss) before tax	-	*
20	Notional deductible interest	3,110	
21			7,362
22			
23	Regulatory taxable income		11,841
24			
25	<i>less</i> Utilised tax losses	-	
26	Regulatory net taxable income		11,841
27			
28	Corporate tax rate (%)	28%	
29	Regulatory tax allowance		3,315

* 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)

35			
36	Opening unamortised initial differences in asset values	54,386	
37	<i>less</i> Amortisation of initial differences in asset values	3,399	
38	<i>plus</i> Adjustment for unamortised initial differences in assets acquired	-	
39	<i>less</i> Adjustment for unamortised initial differences in assets disposed	-	
40	Closing unamortised initial differences in asset values		50,987
41			
42	Opening weighted average remaining useful life of relevant assets (years)		16
43			

Company Name **Top Energy Limited**
 For Year Ended **31 March 2021**

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 1.4.

sch ref

44	5a(iv): Amortisation of Revaluations		(\$000)
45			
46	Opening sum of RAB values without revaluations	245,135	
47			
48	Adjusted depreciation	9,788	
49	Total depreciation	11,409	
50	Amortisation of revaluations		1,621
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	(13,719)	
61			
62	plus Tax effect of adjusted depreciation	2,741	
63			
64	less Tax effect of tax depreciation	3,580	
65			
66	plus Tax effect of other temporary differences*	19	
67			
68	less Tax effect of amortisation of initial differences in asset values	952	
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	(70)	
73			
74	plus Deferred tax cost allocation adjustment	(9)	
75			
76	Closing deferred tax		(15,430)
77			
78	5a(vii): Disclosure of Temporary Differences		
79	<i>In Schedule 14, Box 6, provide descriptions and workings of items recorded in the asterisked category in Schedule 5a(vi) (Tax effect of other temporary differences).</i>		
80			
81	5a(viii): Regulatory Tax Asset Base Roll-Forward		
82			(\$000)
83	Opening sum of regulatory tax asset values	149,451	
84	less Tax depreciation	12,787	
85	plus Regulatory tax asset value of assets commissioned	28,462	
86	less Regulatory tax asset value of asset disposals	123	
87	plus Lost and found assets adjustment	-	
88	plus Adjustment resulting from asset allocation	(15)	
89	plus Other adjustments to the RAB tax value	-	
90	Closing sum of regulatory tax asset values		164,987

Company Name **Top Energy Limited**
 For Year Ended **31 March 2021**

SCHEDULE 5b: REPORT ON RELATED PARTY TRANSACTIONS

This schedule provides information on the valuation of related party transactions, in accordance with clause 2.3.6 of the ID determination. This information is part of audited disclosure information (as defined in clause 1.4 of the ID determination), and so is subject to the assurance report required by clause 2.8.

sch ref

5b(i): Summary—Related Party Transactions		(\$000)	(\$000)
7	Total regulatory income		–
8			
9			
10	Market value of asset disposals		–
11			
12	Service interruptions and emergencies	–	
13	Vegetation management	–	
14	Routine and corrective maintenance and inspection	–	
15	Asset replacement and renewal (opex)	–	
16	Network opex		–
17	Business support	725	
18	System operations and network support	350	
19	Operational expenditure		1,075
20	Consumer connection	–	
21	System growth	–	
22	Asset replacement and renewal (capex)	–	
23	Asset relocations	–	
24	Quality of supply	–	
25	Legislative and regulatory	–	
26	Other reliability, safety and environment	–	
27	Expenditure on non-network assets		–
28	Expenditure on assets		–
29	Cost of financing	–	
30	Value of capital contributions	–	
31	Value of vested assets	–	
32	Capital Expenditure		–
33	Total expenditure		1,075
34			
35	Other related party transactions		–

5b(iii): Total Opex and Capex Related Party Transactions

Name of related party	Nature of opex or capex service provided			Total value of transactions (\$000)
Top Energy Ltd	Business support	–	–	725
Ngawha Generation Ltd (100% owned subsidiary)	System operations and network	–	–	350
–	[Select one]	–	–	–
–	[Select one]	–	–	–
–	[Select one]	–	–	–
–	[Select one]	–	–	–
–	[Select one]	–	–	–
–	[Select one]	–	–	–
–	[Select one]	–	–	–
–	[Select one]	–	–	–
–	[Select one]	–	–	–
–	[Select one]	–	–	–
–	[Select one]	–	–	–
–	[Select one]	–	–	–
–	[Select one]	–	–	–
–	[Select one]	–	–	–
Total value of related party transactions				1,075

* include additional rows if needed

Company Name **Top Energy Limited**
 For Year Ended **31 March 2021**

SCHEDULE 5c: REPORT ON TERM CREDIT SPREAD DIFFERENTIAL ALLOWANCE

This schedule is only to be completed if, as at the date of the most recently published financial statements, the weighted average original tenor of the debt portfolio (both qualifying debt and non-qualifying debt) is greater than five years. This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

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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
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<i>* include additional rows if needed</i>						-	-	-

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

Gross term credit spread differential		-
Total book value of interest bearing debt	-	
Leverage	42%	
Average opening and closing RAB values	291,083	
Attribution Rate (%)		-
Term credit spread differential allowance		-

Company Name **Top Energy Limited**
 For Year Ended **31 March 2021**

SCHEDULE 5d: REPORT ON COST ALLOCATIONS

This schedule provides information on the allocation of operational costs. EDBs must provide explanatory comment on their cost allocation in Schedule 14 (Mandatory Explanatory Notes), including on the impact of any reclassifications. This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

		Value allocated (\$000s)				
		Arm's length deduction	Electricity distribution services	Non-electricity distribution services	Total	OVABAA allocation increase (\$000s)
7	5d(i): Operating Cost Allocations					
8						
9						
10	Service interruptions and emergencies					
11	Directly attributable		1,706			
12	Not directly attributable	-	-	-	-	-
13	Total attributable to regulated service		1,706			
14	Vegetation management					
15	Directly attributable		1,845			
16	Not directly attributable	-	-	-	-	-
17	Total attributable to regulated service		1,845			
18	Routine and corrective maintenance and inspection					
19	Directly attributable		2,061			
20	Not directly attributable	-	-	-	-	-
21	Total attributable to regulated service		2,061			
22	Asset replacement and renewal					
23	Directly attributable		761			
24	Not directly attributable	-	-	-	-	-
25	Total attributable to regulated service		761			
26	System operations and network support					
27	Directly attributable		6,158			
28	Not directly attributable	-	-	-	-	-
29	Total attributable to regulated service		6,158			
30	Business support					
31	Directly attributable		835			
32	Not directly attributable	-	4,932	1,229	6,160	-
33	Total attributable to regulated service		5,766			
34						
35	Operating costs directly attributable		13,365			
36	Operating costs not directly attributable	-	4,932	1,229	6,160	-
37	Operational expenditure		18,297			
38						

Company Name **Top Energy Limited**
 For Year Ended **31 March 2021**

SCHEDULE 5d: REPORT ON COST ALLOCATIONS

This schedule provides information on the allocation of operational costs. EDBs must provide explanatory comment on their cost allocation in Schedule 14 (Mandatory Explanatory Notes), including on the impact of any reclassifications. This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

39 **5d(ii): Other Cost Allocations**

		(\$000)
40	Pass through and recoverable costs	
41	Pass through costs	
42	Directly attributable	244
43	Not directly attributable	-
44	Total attributable to regulated service	244
45	Recoverable costs	
46	Directly attributable	7,028
47	Not directly attributable	-
48	Total attributable to regulated service	7,028

50 **5d(iii): Changes in Cost Allocations* †**

		(\$000)	
		CY-1	Current Year (CY)
51	Change in cost allocation 1		
52	Cost category	-	-
53	Original allocator or line items	-	-
54	New allocator or line items	-	-
55		-	-
56	Rationale for change	0	

		(\$000)	
		CY-1	Current Year (CY)
60	Change in cost allocation 2		
61	Cost category	-	-
62	Original allocator or line items	-	-
63	New allocator or line items	-	-
64		-	-
65	Rationale for change	0	

		(\$000)	
		CY-1	Current Year (CY)
69	Change in cost allocation 3		
70	Cost category	-	-
71	Original allocator or line items	-	-
72	New allocator or line items	-	-
73		-	-
74	Rationale for change	0	

78 * 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.
 79 † include additional rows if needed

Company Name **Top Energy Limited**
 For Year Ended **31 March 2021**

SCHEDULE 5e: REPORT ON ASSET ALLOCATIONS

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

sch ref

5e(i): Regulated Service Asset Values

	Value allocated (\$000s)
Electricity distribution services	
Subtransmission lines	
Directly attributable	61,847
Not directly attributable	-
Total attributable to regulated service	61,847
Subtransmission cables	
Directly attributable	9,335
Not directly attributable	-
Total attributable to regulated service	9,335
Zone substations	
Directly attributable	42,200
Not directly attributable	-
Total attributable to regulated service	42,200
Distribution and LV lines	
Directly attributable	75,080
Not directly attributable	-
Total attributable to regulated service	75,080
Distribution and LV cables	
Directly attributable	38,381
Not directly attributable	-
Total attributable to regulated service	38,381
Distribution substations and transformers	
Directly attributable	34,564
Not directly attributable	-
Total attributable to regulated service	34,564
Distribution switchgear	
Directly attributable	31,375
Not directly attributable	-
Total attributable to regulated service	31,375
Other network assets	
Directly attributable	5,129
Not directly attributable	-
Total attributable to regulated service	5,129
Non-network assets	
Directly attributable	-
Not directly attributable	4,248
Total attributable to regulated service	4,248
Regulated service asset value directly attributable	297,912
Regulated service asset value not directly attributable	4,248
Total closing RAB value	302,160

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

			(\$000)	
			CY-1	Current Year (CY)
Change in asset value allocation 1				
Asset category		Original allocation	-	-
Original allocator or line items		New allocation	-	-
New allocator or line items		Difference	-	-
Rationale for change				
Change in asset value allocation 2				
Asset category		Original allocation	-	-
Original allocator or line items		New allocation	-	-
New allocator or line items		Difference	-	-
Rationale for change				
Change in asset value allocation 3				
Asset category		Original allocation	-	-
Original allocator or line items		New allocation	-	-
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

Company Name **Top Energy Limited**
 For Year Ended **31 March 2021**

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

This schedule requires a breakdown of capital expenditure on assets incurred in the disclosure year, including any assets in respect of which capital contributions are received, but excluding assets that are vested assets. Information on expenditure on assets must be provided on an accounting accruals basis and must exclude finance costs. EDBs must provide explanatory comment on their expenditure on assets in Schedule 14 (Explanatory Notes to Templates). This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

7	6a(i): Expenditure on Assets		(\$000)	(\$000)
8	Consumer connection			3,214
9	System growth			6,189
10	Asset replacement and renewal			4,343
11	Asset relocations			-
12	Reliability, safety and environment:			
13	Quality of supply		-	
14	Legislative and regulatory		-	
15	Other reliability, safety and environment		1,362	
16	Total reliability, safety and environment			1,362
17	Expenditure on network assets			15,107
18	Expenditure on non-network assets			1,563
19				
20	Expenditure on assets			16,670
21	plus Cost of financing			838
22	less Value of capital contributions			2,197
23	plus Value of vested assets			4
24				
25	Capital expenditure			15,315
26	6a(ii): Subcomponents of Expenditure on Assets (where known)			(\$000)
27	Energy efficiency and demand side management, reduction of energy losses			-
28	Overhead to underground conversion			-
29	Research and development			-
30	6a(iii): Consumer Connection			
31	<i>Consumer types defined by EDB*</i>		(\$000)	(\$000)
32	Commercial and Industrial		2,198	
33	Mass Market		984	
34	Quality of supply		32	
35			-	
36			-	
37	<i>* include additional rows if needed</i>			
38	Consumer connection expenditure			3,214
39				
40	less Capital contributions funding consumer connection expenditure		2,197	
41	Consumer connection less capital contributions			1,017
42	6a(iv): System Growth and Asset Replacement and Renewal			
43			System Growth	Asset Replacement and Renewal
44			(\$000)	(\$000)
45	Subtransmission		44	928
46	Zone substations		1,706	126
47	Distribution and LV lines		1,124	3,147
48	Distribution and LV cables		80	-
49	Distribution substations and transformers		1,807	8
50	Distribution switchgear		1,121	122
51	Other network assets		307	11
52	System growth and asset replacement and renewal expenditure		6,189	4,343
53	less Capital contributions funding system growth and asset replacement and renewal		-	-
54	System growth and asset replacement and renewal less capital contributions		6,189	4,343
55				
56	6a(v): Asset Relocations			
57	<i>Project or programme*</i>		(\$000)	(\$000)
58	Nil		-	
59			-	
60			-	
61			-	
62			-	
63	<i>* include additional rows if needed</i>			
64	All other projects or programmes - asset relocations		-	
65	Asset relocations expenditure			-
66	less Capital contributions funding asset relocations		-	
67	Asset relocations less capital contributions			-

Company Name **Top Energy Limited**
 For Year Ended **31 March 2021**

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

This schedule requires a breakdown of capital expenditure on assets incurred in the disclosure year, including any assets in respect of which capital contributions are received, but excluding assets that are vested assets. Information on expenditure on assets must be provided on an accounting accruals basis and must exclude finance costs. EDBs must provide explanatory comment on their expenditure on assets in Schedule 14 (Explanatory Notes to Templates). This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

68				
69	6a(vi): Quality of Supply			
70	Project or programme*		(\$000)	(\$000)
71	Nil		-	
72		0	-	
73		0	-	
74		0	-	
75		0	-	
76	* include additional rows if needed			
77	All other projects programmes - quality of supply		-	
78	Quality of supply expenditure			-
79	less Capital contributions funding quality of supply		-	
80	Quality of supply less capital contributions			-
81	6a(vii): Legislative and Regulatory			
82	Project or programme*		(\$000)	(\$000)
83	Nil		-	
84		0	-	
85		0	-	
86		0	-	
87		0	-	
88	* include additional rows if needed			
89	All other projects or programmes - legislative and regulatory		-	
90	Legislative and regulatory expenditure			-
91	less Capital contributions funding legislative and regulatory		-	
92	Legislative and regulatory less capital contributions			-
93	6a(viii): Other Reliability, Safety and Environment			
94	Project or programme*		(\$000)	(\$000)
95	WRR-KTA 110kV Stage 3 - Property		321	
96	Kaitaia Generation		327	
97	Pukenui Generator Installation		197	
98	Steel Tower Replacement (Moerwa-Haruru)		113	
	Wiroa-KTA 110kV planning/design - Yr 2		99	
	Remote Entec Switch - Construction		91	
	Substation Upgrades		52	
	Projects <\$50k		162	
99				
100	* include additional rows if needed			
101	All other projects or programmes - other reliability, safety and environment		-	
102	Other reliability, safety and environment expenditure			1,362
103	less Capital contributions funding other reliability, safety and environment		-	
104	Other reliability, safety and environment less capital contributions			1,362
105				
106	6a(ix): Non-Network Assets			
107	Routine expenditure			
108	Project or programme*		(\$000)	(\$000)
109	Computer Hardware		80	
110	Computer Software		1,307	
111	Vehicles		71	
112	Buildings		103	
113	Plant and Equipment		3	
114	* include additional rows if needed			
115	All other projects or programmes - routine expenditure		-	
116	Routine expenditure			1,563
117	Atypical expenditure			
118	Project or programme*		(\$000)	(\$000)
119	Nil		-	
120		0	-	
121		0	-	
122		0	-	
123		0	-	
124	* include additional rows if needed			
125	All other projects or programmes - atypical expenditure		-	
126	Atypical expenditure			-
127				

Company Name **Top Energy Limited**
 For Year Ended **31 March 2021**

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

This schedule requires a breakdown of capital expenditure on assets incurred in the disclosure year, including any assets in respect of which capital contributions are received, but excluding assets that are vested assets. Information on expenditure on assets must be provided on an accounting accruals basis and must exclude finance costs. EDBs must provide explanatory comment on their expenditure on assets in Schedule 14 (Explanatory Notes to Templates). This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

128	Expenditure on non-network assets	1,563
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Company Name **Top Energy Limited**
 For Year Ended **31 March 2021**

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

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

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

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

sch ref

		(\$000)	(\$000)
7	6b(i): Operational Expenditure		
8	Service interruptions and emergencies	1,706	
9	Vegetation management	1,845	
10	Routine and corrective maintenance and inspection	2,061	
11	Asset replacement and renewal	761	
12	Network opex		6,373
13	System operations and network support	6,158	
14	Business support	5,766	
15	Non-network opex		11,924
16			
17	Operational expenditure		18,297
18	6b(ii): Subcomponents of Operational Expenditure (where known)		
19	Energy efficiency and demand side management, reduction of energy losses		-
20	Direct billing*		-
21	Research and development		-
22	Insurance		461
23	* Direct billing expenditure by suppliers that directly bill the majority of their consumers		

Company Name	Top Energy Limited
For Year Ended	31 March 2021

SCHEDULE 7: COMPARISON OF FORECASTS TO ACTUAL EXPENDITURE

This schedule compares actual revenue and expenditure to the previous forecasts that were made for the disclosure year. Accordingly, this schedule requires the forecast revenue and expenditure information from previous disclosures to be inserted.

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

sch ref

7(i): Revenue		Target (\$000) ¹	Actual (\$000)	% variance
7				
8	Line charge revenue	45,037	45,779	2%
7(ii): Expenditure on Assets		Forecast (\$000) ²	Actual (\$000)	% variance
9				
10	Consumer connection	1,668	3,214	93%
11	System growth	3,495	6,189	77%
12	Asset replacement and renewal	5,821	4,343	(25%)
13	Asset relocations	0	–	(100%)
14	Reliability, safety and environment:			
15	Quality of supply	–	–	–
16	Legislative and regulatory	–	–	–
17	Other reliability, safety and environment	1,274	1,362	7%
18	Total reliability, safety and environment	1,274	1,362	7%
19	Expenditure on network assets	12,258	15,107	23%
20	Expenditure on non-network assets	153	1,563	922%
21	Expenditure on assets	12,411	16,670	34%
7(iii): Operational Expenditure				
22				
23	Service interruptions and emergencies	1,435	1,706	19%
24	Vegetation management	1,814	1,845	2%
25	Routine and corrective maintenance and inspection	1,677	2,061	23%
26	Asset replacement and renewal	1,283	761	(41%)
27	Network opex	6,209	6,373	3%
28	System operations and network support	5,594	6,158	10%
29	Business support	5,388	5,766	7%
30	Non-network opex	10,982	11,924	9%
31	Operational expenditure	17,191	18,297	6%
7(iv): Subcomponents of Expenditure on Assets (where known)				
32				
33	Energy efficiency and demand side management, reduction of energy losses	–	–	–
34	Overhead to underground conversion	–	–	–
35	Research and development	–	–	–
36				
7(v): Subcomponents of Operational Expenditure (where known)				
37				
38	Energy efficiency and demand side management, reduction of energy losses	–	–	–
39	Direct billing	–	–	–
40	Research and development	–	–	–
41	Insurance	340	461	35%

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

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

Company Name	Top Energy Limited
For Year Ended	31 March 2021
Network / Sub-Network Name	

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)
IND	Commercial	Non-standard	3	42,993
TOU	Commercial	Standard	62	36,736
GA	Commercial	Standard	42	6,042
LC	Residential	Standard	6,113	29,728
LR	Residential	Standard	8,415	40,047
LU	Residential	Standard	1,360	5,383
SC	Residential	Standard	3,050	22,477
SR	Residential	Standard	6,540	46,691
SU	Residential	Standard	1,671	10,485
GC	Commercial	Standard	360	4,367
GG	Commercial	Standard	3,809	59,441
GU	Commercial	Standard	1,194	12,241
DG	Commercial	Non-standard	-	410
STL (UM)	Unmetered	Non-standard	256	909
LDG	Commercial	Non-standard	3	-
<i>Add extra rows for additional consumer groups or price category codes as necessary</i>				
Standard consumer totals			32,615	273,638
Non-standard consumer totals			262	44,312
Total for all consumers			32,877	317,950

Price component	Billed quantities by price component				
	Variable	Fixed	Variable	0	0
No charge kWh	Days	kWh	0	0	0
-	42,993	-	-	-	-
-	-	36,736	-	-	-
-	-	6,042	-	-	-
-	-	29,728	-	-	-
-	-	40,047	-	-	-
-	-	5,383	-	-	-
-	-	22,477	-	-	-
-	-	46,691	-	-	-
-	-	10,485	-	-	-
-	-	4,367	-	-	-
-	-	59,441	-	-	-
-	-	12,241	-	-	-
410	-	-	-	-	-
-	909	-	-	-	-
-	-	-	-	-	-
-	-	273,638	-	-	-
410	43,902	-	-	-	-
410	43,902	273,638	-	-	-

Add extra columns for additional billed quantities by price component as necessary

Company Name	Top Energy Limited
For Year Ended	31 March 2021
Network / Sub-Network Name	

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)	Total distribution line charge revenue	Total transmission line charge revenue (if available)	Rate (eg, \$ per day, \$ per kWh, etc.)	Line charge revenues (\$000) by price component					
								0	Gross Income	Gross Income	0	Discount	Discount
								\$/Days	\$/kWh	\$/Days	\$/kWh		
IND	Commercial	Non-standard	\$1,564	-	743	820	-	1,590	-	-	(1)	(25)	
TOU	Commercial	Standard	\$3,373	-	2,500	873	-	599	2,887	-	(13)	(100)	
GA	Commercial	Standard	\$808	-	660	148	-	141	697	-	(9)	(22)	
LC	Residential	Standard	\$4,530	-	4,068	462	-	335	5,299	-	(256)	(848)	
LR	Residential	Standard	\$6,012	-	4,918	1,095	-	461	7,583	-	(474)	(1,557)	
LU	Residential	Standard	\$1,010	-	868	142	-	74	1,221	-	(67)	(218)	
SC	Residential	Standard	\$3,647	-	3,219	428	-	1,336	2,954	-	(150)	(492)	
SR	Residential	Standard	\$7,973	-	6,866	1,106	-	2,880	6,678	-	(377)	(1,208)	
SU	Residential	Standard	\$2,463	-	2,315	148	-	731	1,904	-	(43)	(130)	
GC	Commercial	Standard	\$688	-	532	157	-	158	567	-	(8)	(29)	
GG	Commercial	Standard	\$10,766	-	9,465	1,300	-	1,678	9,881	-	(207)	(586)	
GU	Commercial	Standard	\$2,499	-	2,016	482	-	523	2,210	-	(60)	(174)	
DG	Commercial	Non-standard	-	-	-	-	-	-	-	-	-	-	
STL (UM)	Unmetered	Non-standard	\$381	-	381	-	-	381	-	-	-	-	
LDG	Commercial	Non-standard	\$64	-	64	-	-	64	-	-	(0)	(0)	
Standard consumer totals			\$43,770	-	\$37,429	\$6,341	-	\$8,916	\$41,881	-	(\$1,664)	(\$5,364)	
Non-standard consumer totals			\$2,009	-	\$1,188	\$820	-	\$2,035	-	-	(\$1)	(\$25)	
Total for all consumers			\$45,779	-	\$38,617	\$7,161	-	\$10,951	\$41,881	-	(\$1,665)	(\$5,389)	

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

Add extra rows for additional consumer groups or price category codes as necessary

8(iii): Number of ICPs directly billed

Number of directly billed ICPs at year end

Check OK

Company Name	Top Energy Limited
For Year Ended	31 March 2021
Network / Sub-network Name	

SCHEDULE 9a: ASSET REGISTER

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

sch ref

sch ref	Voltage	Asset category	Asset class	Units	Items at start of	Items at end of	Net change	Data accuracy
					year (quantity)	year (quantity)		(1-4)
8	All	Overhead Line	Concrete poles / steel structure	No.	35,231	35,363	132	3
9	All	Overhead Line	Wood poles	No.	1,283	1,186	(97)	3
10	All	Overhead Line	Other pole types	No.	8	10	2	3
11	HV	Subtransmission Line	Subtransmission OH up to 66kV conductor	km	314	314	0	3
12	HV	Subtransmission Line	Subtransmission OH 110kV+ conductor	km	56	66	10	3
13	HV	Subtransmission Cable	Subtransmission UG up to 66kV (XLPE)	km	21	22	1	3
14	HV	Subtransmission Cable	Subtransmission UG up to 66kV (Oil pressurised)	km	-	-	-	4
15	HV	Subtransmission Cable	Subtransmission UG up to 66kV (Gas pressurised)	km	-	-	-	4
16	HV	Subtransmission Cable	Subtransmission UG up to 66kV (PILC)	km	-	-	-	4
17	HV	Subtransmission Cable	Subtransmission UG 110kV+ (XLPE)	km	-	-	-	4
18	HV	Subtransmission Cable	Subtransmission UG 110kV+ (Oil pressurised)	km	-	-	-	4
19	HV	Subtransmission Cable	Subtransmission UG 110kV+ (Gas Pressurised)	km	-	-	-	4
20	HV	Subtransmission Cable	Subtransmission UG 110kV+ (PILC)	km	-	-	-	4
21	HV	Subtransmission Cable	Subtransmission submarine cable	km	-	-	-	4
22	HV	Zone substation Buildings	Zone substations up to 66kV	No.	14	14	-	4
23	HV	Zone substation Buildings	Zone substations 110kV+	No.	2	2	-	4
24	HV	Zone substation switchgear	50/66/110kV CB (Indoor)	No.	-	-	-	4
25	HV	Zone substation switchgear	50/66/110kV CB (Outdoor)	No.	8	7	(1)	3
26	HV	Zone substation switchgear	33kV Switch (Ground Mounted)	No.	12	48	36	3
27	HV	Zone substation switchgear	33kV Switch (Pole Mounted)	No.	172	188	16	3
28	HV	Zone substation switchgear	33kV RMU	No.	-	-	-	4
29	HV	Zone substation switchgear	22/33kV CB (Indoor)	No.	47	48	1	4
30	HV	Zone substation switchgear	22/33kV CB (Outdoor)	No.	43	45	2	4
31	HV	Zone substation switchgear	3.3/6.6/11/22kV CB (ground mounted)	No.	111	114	3	4
32	HV	Zone substation switchgear	3.3/6.6/11/22kV CB (pole mounted)	No.	-	-	-	4
33	HV	Zone Substation Transformer	Zone Substation Transformers	No.	29	33	4	4
34	HV	Distribution Line	Distribution OH Open Wire Conductor	km	2,131	2,132	2	3
35	HV	Distribution Line	Distribution OH Aerial Cable Conductor	km	-	-	-	4
36	HV	Distribution Line	SWER conductor	km	451	452	1	3
37	HV	Distribution Cable	Distribution UG XLPE or PVC	km	182	189	7	3
38	HV	Distribution Cable	Distribution UG PILC	km	32	32	(0)	3
39	HV	Distribution Cable	Distribution Submarine Cable	km	4	4	(0)	3
40	HV	Distribution switchgear	3.3/6.6/11/22kV CB (pole mounted) - reclosers and sectionalisers	No.	356	353	(3)	4
41	HV	Distribution switchgear	3.3/6.6/11/22kV CB (Indoor)	No.	-	-	-	4
42	HV	Distribution switchgear	3.3/6.6/11/22kV Switches and fuses (pole mounted)	No.	1,399	1,423	24	4
43	HV	Distribution switchgear	3.3/6.6/11/22kV Switch (ground mounted) - except RMU	No.	11	12	1	4
44	HV	Distribution switchgear	3.3/6.6/11/22kV RMU	No.	200	205	5	4
45	HV	Distribution Transformer	Pole Mounted Transformer	No.	5,136	5,127	(9)	3
46	HV	Distribution Transformer	Ground Mounted Transformer	No.	864	885	21	3
47	HV	Distribution Transformer	Voltage regulators	No.	12	11	(1)	4
48	HV	Distribution Substations	Ground Mounted Substation Housing	No.	25	23	(2)	3
49	LV	LV Line	LV OH Conductor	km	220	218	(2)	3
50	LV	LV Cable	LV UG Cable	km	668	674	5	3
51	LV	LV Street lighting	LV OH/UG Streetlight circuit	km	318	318	(0)	3
52	LV	Connections	OH/UG consumer service connections	No.	33,784	34,214	430	2
53	All	Protection	Protection relays (electromechanical, solid state and numeric)	No.	421	472	51	4
54	All	SCADA and communications	SCADA and communications equipment operating as a single system	Lot	1	1	-	4
55	All	Capacitor Banks	Capacitors including controls	No.	20	19	(1)	4
56	All	Load Control	Centralised plant	Lot	2	2	-	4
57	All	Load Control	Relays	No.	-	-	-	4
58	All	Civils	Cable Tunnels	km	-	-	-	4

Company Name	Top Energy Limited
For Year Ended	31 March 2021
Network / Sub-network Name	

SCHEDULE 9c: REPORT ON OVERHEAD LINES AND UNDERGROUND CABLES

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

sch ref

9			
10	Circuit length by operating voltage (at year end)	Overhead (km)	Underground (km)
11	> 66kV	66	—
12	50kV & 66kV	—	—
13	33kV	314	22
14	SWER (all SWER voltages)	450	2
15	22kV (other than SWER)	21	10
16	6.6kV to 11kV (inclusive—other than SWER)	2,096	214
17	Low voltage (< 1kV)	219	674
18	Total circuit length (for supply)	3,166	922
19			
20	Dedicated street lighting circuit length (km)	9	309
21	Circuit in sensitive areas (conservation areas, iwi territory etc) (km)		
22			1,324
23	Overhead circuit length by terrain (at year end)	(% of total circuit length)	
24	Urban	170	5%
25	Rural	2,074	65%
26	Remote only	5	0%
27	Rugged only	655	21%
28	Remote and rugged	—	—
29	Unallocated overhead lines	262	8%
30	Total overhead length	3,166	100%
31			
32		(% of total circuit length)	
33	Length of circuit within 10km of coastline or geothermal areas (where known)	3,744	92%
34		(% of total overhead length)	
35	Overhead circuit requiring vegetation management	425	13%

Company Name **Top Energy Limited**
 For Year Ended **31 March 2021**

SCHEDULE 9d: REPORT ON EMBEDDED NETWORKS

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

sch ref

sch ref	Location *	Number of ICPs served	Line charge revenue (\$000)
8			
9	ICP 0000005544TE522 (KKRC)	1	68
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	Top Energy Limited
For Year Ended	31 March 2021
Network / Sub-network Name	

SCHEDULE 9e: REPORT ON NETWORK DEMAND

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

sch ref

8	9e(i): Consumer Connections		
9	Number of ICPs connected in year by consumer type		
10	Consumer types defined by EDB*	Number of connections (ICPs)	
11	GC	5	
12	GG	236	
	GU	45	
	LC	9	
	LDG	2	
	LR	44	
	LU	7	
	NIL	7	
	SC	1	
	SR	91	
	SU	3	
13	UC	1	
14	UMG	2	
15	UML	2	
16	* include additional rows if needed		
17	Connections total	455	
18			
19	Distributed generation		
20	Number of connections made in year	236	connections
21	Capacity of distributed generation installed in year	2.57	MVA
22	9e(ii): System Demand		
23			
24			
25	Maximum coincident system demand	Demand at time of maximum coincident demand (MW)	
26	GXP demand	50	
27	plus Distributed generation output at HV and above	25	
28	Maximum coincident system demand	75	
29	less Net transfers to (from) other EDBs at HV and above	-	
30	Demand on system for supply to consumers' connection points	75	
31	Electricity volumes carried	Energy (GWh)	
32	Electricity supplied from GXPs	118	
33	less Electricity exports to GXPs	28	
34	plus Electricity supplied from distributed generation	268	
35	less Net electricity supplied to (from) other EDBs	-	
36	Electricity entering system for supply to consumers' connection points	358	
37	less Total energy delivered to ICPs	318	
38	Electricity losses (loss ratio)	40	11.1%
39			
40	Load factor	0.54	
41	9e(iii): Transformer Capacity		
42		(MVA)	
43	Distribution transformer capacity (EDB owned)	281	
44	Distribution transformer capacity (Non-EDB owned, estimated)	42	
45	Total distribution transformer capacity	323	
46			
47	Zone substation transformer capacity	466	

Company Name	Top Energy Limited
For Year Ended	31 March 2021
Network / Sub-network Name	

SCHEDULE 10: REPORT ON NETWORK RELIABILITY

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

sch ref

8 **10(i): Interruptions**

9 **Interruptions by class**

	Number of interruptions
10 Class A (planned interruptions by Transpower)	–
11 Class B (planned interruptions on the network)	298.0
12 Class C (unplanned interruptions on the network)	350.0
13 Class D (unplanned interruptions by Transpower)	1.0
14 Class E (unplanned interruptions of EDB owned generation)	–
15 Class F (unplanned interruptions of generation owned by others)	–
16 Class G (unplanned interruptions caused by another disclosing entity)	–
17 Class H (planned interruptions caused by another disclosing entity)	–
18 Class I (interruptions caused by parties not included above)	–
19 Total	649

21 **Interruption restoration**

	≤3Hrs	>3hrs
22 Class C interruptions restored within	204	146

24 **SAIFI and SAIDI by class**

	SAIFI	SAIDI
25 Class A (planned interruptions by Transpower)	–	–
26 Class B (planned interruptions on the network)	0.8	132.0
27 Class C (unplanned interruptions on the network)	4.1	300.8
28 Class D (unplanned interruptions by Transpower)	1.0	63.7
29 Class E (unplanned interruptions of EDB owned generation)	–	–
30 Class F (unplanned interruptions of generation owned by others)	–	–
31 Class G (unplanned interruptions caused by another disclosing entity)	–	–
32 Class H (planned interruptions caused by another disclosing entity)	–	–
33 Class I (interruptions caused by parties not included above)	–	–
34 Total	5.91	496.5

36 **Normalised SAIFI and SAIDI**

	Normalised SAIFI	Normalised SAIDI
37 Classes B & C (interruptions on the network)	4.9	432.8

Company Name	Top Energy Limited
For Year Ended	31 March 2021
Network / Sub-network Name	

SCHEDULE 10: REPORT ON NETWORK RELIABILITY

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

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

Cause	SAIFI	SAIDI
Lightning	0.1	3.8
Vegetation	0.5	44.4
Adverse weather	0.0	0.3
Adverse environment	–	–
Third party interference	0.4	56.8
Wildlife	0.0	1.4
Human error	0.7	13.6
Defective equipment	1.6	140.5
Cause unknown	0.9	40.1

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

Main equipment involved	SAIFI	SAIDI
Subtransmission lines	0.0	0.2
Subtransmission cables	0.0	0.9
Subtransmission other	–	–
Distribution lines (excluding LV)	0.8	125.8
Distribution cables (excluding LV)	0.1	5.1
Distribution other (excluding LV)	–	–

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

Main equipment involved	SAIFI	SAIDI
Subtransmission lines	0.3	12.2
Subtransmission cables	1.1	31.3
Subtransmission other	–	–
Distribution lines (excluding LV)	2.5	244.6
Distribution cables (excluding LV)	0.2	12.7
Distribution other (excluding LV)	–	–

10(v): Fault Rate

Main equipment involved	Number of Faults	Circuit length (km)	Fault rate (faults per 100km)
Subtransmission lines	5.0	380.0	1.32
Subtransmission cables	4.0	22.0	18.18
Subtransmission other	–	–	–
Distribution lines (excluding LV)	322.0	2,567.0	12.54
Distribution cables (excluding LV)	19.0	226.0	8.41
Distribution other (excluding LV)	–	–	–
Total	350		



**EDB Information Disclosure Requirements
Information Templates
for
Schedules 5f & 5g**

Company Name	<input type="text" value="Top Energy Limited"/>
Disclosure Date	<input type="text" value="31 August 2021"/>
Disclosure Year (year ended)	<input type="text" value="31 March 2021"/>

Templates for Schedules 5f & 5g
Template Version 4.1. Prepared 21 December 2017

Table of Contents

Schedule	Schedule name
5f	REPORT SUPPORTING COST ALLOCATIONS
5g	REPORT SUPPORTING ASSET ALLOCATIONS

Disclosure Template Instructions

These templates have been prepared for use by EDBs when making disclosures under subclause 2.3.2 of the Electricity Distribution Information Disclosure Determination 2012.

Instructions for completing schedules 5f & 5g

When completing schedules 5f & 5g, EDBs are only required to report on cost or asset values that are not directly attributable. If EDBs do not have any cost or asset values that are not directly attributable, they should indicate this on the first "Insert cost description" input box.

EDBs are required to submit schedules 5f & 5g to the Commission even if they do not have any cost or asset values that are not directly attributable.

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 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.

Inserting Additional Rows

The templates for schedules 5f and 5g may require additional rows to be inserted in tables.

Additional rows 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. Column A schedule references should not be entered in additional rows.

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.

Company Name **Top Energy Limited**
 For Year Ended **31 March 2021**

SCHEDULE 5f: REPORT SUPPORTING COST ALLOCATIONS

This schedule requires additional detail on the asset allocation methodology applied in allocating asset values that are not directly attributable, to support the information provided in Schedule 5d (Cost allocations). This schedule is not required to be publicly disclosed, but must be disclosed to the Commission.

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

Line Item*	Allocation methodology type	Cost allocator	Allocator type	Allocator Metric (%)		Value allocated (\$000)				OVABAA allocation increase (\$000)
				Electricity distribution services	Non-electricity distribution services	Arm's length deduction	Electricity distribution services	Non-electricity distribution services	Total	
Service interruptions and emergencies										
Nil										-
										-
										-
										-
Not directly attributable						-	-	-	-	-
Vegetation management										
Nil										-
										-
										-
										-
Not directly attributable						-	-	-	-	-
Routine and corrective maintenance and inspection										
Nil										-
										-
										-
										-
Not directly attributable						-	-	-	-	-
Asset replacement and renewal										
Nil										-
										-
										-
										-
Not directly attributable						-	-	-	-	-

Company Name **Top Energy Limited**
 For Year Ended **31 March 2021**

SCHEDULE 5f: REPORT SUPPORTING COST ALLOCATIONS

This schedule requires additional detail on the asset allocation methodology applied in allocating asset values that are not directly attributable, to support the information provided in Schedule 5d (Cost allocations). This schedule is not required to be publicly disclosed, but must be disclosed to the Commission.

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

36	System operations and network support										
37	Nil										-
38											-
39											-
40											-
41	Not directly attributable										-
42	Business support										
43	Corporate property expenses	ABAA	Corporate resource	Causal	83.96%	16.04%			188	36	224
44	Corporate computer, telephone & PR	ABAA	Corporate resource	Causal	83.96%	16.04%			487	93	580
	Executive, directors and support	ABAA	Director time spent	Causal	75.00%	25.00%			1,256	419	1,675
	Audit, insurance, admin and consultancy	ABAA	Corporate resource	Causal	83.96%	16.04%			445	85	530
	Corporate training, recruitment and welfare	ABAA	Corporate resource	Causal	83.96%	16.04%			407	78	484
	Salaries executive and support	ABAA	Corporate resource	Proxy	83.96%	16.04%			(0)	-	(0)
45	Corporate salaries for property, procurement & finance	ABAA	Time spent	Causal	83.73%	16.27%			1,718	334	2,052
46	Salaries HR corporate	ABAA	Time spent	Causal	70.00%	30.00%			431	185	615
47	Not directly attributable										-
48											4,932
49	Operating costs not directly attributable										1,229
50											6,160
51	Pass through and recoverable costs										
52	Pass through costs										
53	Nil										-
54											-
55											-
56											-
57	Not directly attributable										-
58	Recoverable costs										
59	Nil										-
60											-
61											-
62											-
63	Not directly attributable										-
64	* include additional rows if needed										

Company Name	Top Energy Ltd
For Year Ended	31 st March 2021

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

There have been no reclassifications in 2021. The monthly ROI table has been completed as the first/last 3 months are greater than 40% of annual cashflow.

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

A loss on disposal of \$86k and Other income of \$1,209k which consists of reimbursement of fault expenses received from external parties \$359k, Transpower loss and constraints payments \$672k, and generation income for Diesel Generation of \$178k. The discount was posted in 2020.

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

Not applicable.

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)

There has been no change to the RAB roll forward calculations. A review of asset category assignments was undertaken to align assets of the same type to be in the same category.

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

The total comprises disallowed entertainment expenses (\$6k) This item falls within category 8.2 above.

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)

The total of \$19k comprises timing differences arising from the movement in payroll accruals between the beginning and end of the year to 31 March 2021 (\$70k), multiplied by the tax rate of 28%.

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

There have been no reclassifications in 2021.

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

There have been no reclassifications in 2021.

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

For non-network assets, assets are grouped into the respective asset category.

The materiality threshold has not been changed and is \$50k

No information has been reclassified.

Operational Expenditure for the Disclosure Year (Schedule 6b)

13. In the box below, comment on operational expenditure for the disclosure year, as disclosed in Schedule 6b. This comment must include-

- 13.1 Commentary on assets replaced or renewed with asset replacement and renewal operational expenditure, as reported in 6b(i) of Schedule 6b;
- 13.2 Information on reclassified items in accordance with subclause 2.7.1(2);
- 13.3 Commentary on any material atypical expenditure included in operational expenditure disclosed in Schedule 6b, a including the value of the expenditure the purpose of the expenditure, and the operational expenditure categories the expenditure relates to.

Box 10: Explanation of operational expenditure for the disclosure year

No items were re-classified in the Disclosure Year.

No atypical operational expenditure was incurred.

There are other related party transactions that do not fall within the scope of S5b as they are not defined as OPEX or CAPEX. This includes avoided cost of transmission charges and a recovery of connection charges from Transpower.

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

Expenditure on Network Assets was higher by 23% due to higher growth in customer driven connections and the assumption that the Ngawha expansion line connection assets would be completed in the prior year. There was a delay in the completion of the project due to Covid-19 and also increases in construction costs due to limited external resources.

Expenditure on Non-Network Assets was higher due to investment in the Advanced Distribution Management System (ADMS).

Network opex was higher than forecast by 3%, with a higher expenditure in fault activity during the period and a focus on corrective maintenance.

Non Network opex was higher due to an incorrect methodology used to allocate costs in the CY+1 forecasts (a temporary difference) and a change in the Executive, directors and support allocator percentage in the current period.

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

Price structure categories are Industrial, Commercial and Residential, which has been grouped as low user or standard. Changes made to the price category structure from 1 April 2016 have been used in schedule 8.

The forecast gross revenue is \$51,925k which was 1.7 % less than actual \$52,833k. A posted discount was paid out in May 2020 (due to Covid19 response) and March 2021, and does make up part of the net line revenue \$45,779k. The discount has been increased to \$217.39 GST exclusive, from \$173.91 GST exclusive for qualifying residential connections. Commercial was increased in the same proportion.

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

There has been no changes to the methodology used to acquire and record customer outages for the 2021 Information Disclosure.

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

Insurance is obtained for assets of a material nature that are contained in one location. For example, substation assets are insured; however individual poles and conductor/cable across the network are not. Inventory and critical spares are also insured due to common storage locations. Insurance levels are approx. \$143million.

A major event that would affect assets that are self-insured (poles and conductor/cables) may require additional debt facilities to be obtained. There is no reinsurance.

Amendments to previously disclosed information

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

18.1 a description of each error; and

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

Box 15: Disclosure of amendment to previously disclosed information

There were no amendments to previously disclosed information

Company Name Top Energy Ltd
For Year Ended 31st March 2021

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 2.6.6.
2. This Schedule is mandatory—EDBs must provide the explanatory comment specified below, in accordance with clause 2.7.2. This information is not part of the audited disclosure information, and so is not subject to the assurance requirements specified in section 2.8.

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

Constant prices are for FYE2022. Going forward, we have assumed an inflation rate of 2% per annum as this is the mid-point of the Reserve Bank's 1-3% inflation target. We do not consider an inflation rate assumption based on an analysis of industry-specific cost drivers is warranted given the high levels of uncertainty in the forecast.

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

Constant prices are for FYE2022. Going forward, we have assumed an inflation rate of 2% per annum as this is the mid-point of the Reserve Bank's 1-3% inflation target. We do not consider an inflation rate assumption based on an analysis of industry-specific cost drivers is warranted given the high levels of uncertainty in the forecast.

Company Name Top Energy Ltd

For Year Ended 31st March 2021

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

No substantial changes have been made to information disclosed in 2020

Reliability Commentary

There has been no change to the methodology used to acquire and record customer outages for the 2020 Information Disclosure.

SAIFI is based on the total customers who experienced an outage (>1 min) for each incident/event. We have not included/calculated SAIFI for multiple outages/restorations within each incident as part of the fault finding process, nor are our quality targets set based on this approach. A separate interruption is calculated for any follow-up work (if required).

Quality performance was within the regulatory targets for SAIDI and SAIFI. There were no Major Event Days.

33kV sub-transmission ring circuits have been completed as part of our Network investment programme to provide a more reliable supply to many of our zone substations.

Directors Certificate

Certification for Year-end Disclosures

Clause 2.9.2

Electricity Distribution Information Disclosure Determination 2012

We, Euan Richard Krogh and David Alexander Sullivan, being directors of Top Energy 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 Top Energy's accounting and other records sourced from its financial and non-financial systems, and that sufficient records have been retained.
- c) In respect of information concerning assets, costs and revenues valued or disclosed in accordance with clause 2.3.6 of the Electricity Distribution Information Disclosure Determination 2012 and clauses 2.2.11(1)(g) and 2.2.11(5) of the Electricity Distribution Services Input Methodologies Determination 2012, we are satisfied that:
 - i. the costs and values of assets or goods or services acquired from a related party comply, in all material respects with clauses 2.3.6(1) and 2.3.6(3) of the Electricity Distribution Information Disclosure Determination 2012 and clauses 2.2.11(1)(g) and 2.2.11(5)(a)-2.2.11(5)(b) of the Electricity Distribution Services Input Methodologies Determination 2012; and
 - ii. the value of assets or good 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.



E R Krogh



D A Sullivan

27 August 2021

INDEPENDENT ASSURANCE REPORT

TO THE DIRECTORS OF TOP ENERGY LIMITED AND TO THE COMMERCE COMMISSION ON THE DISCLOSURE INFORMATION FOR THE DISCLOSURE YEAR ENDED 31 MARCH 2021 AS REQUIRED BY THE ELECTRICITY DISTRIBUTION INFORMATION DISCLOSURE DETERMINATION 2012

Top Energy 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, Brett Tomkins, using the staff and resources of Deloitte Limited, to undertake a reasonable assurance engagement, on his behalf, on whether the information subject to audit in terms of the Determination, prepared by the Company for the disclosure year ended 31 March 2021 (the 'Disclosure Information') complies, in all material respects, with the Determination.

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

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

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

Opinion

In our opinion, in all material respects:

- as far as appears from an examination, proper records to enable the complete and accurate compilation of the Disclosure Information have been kept by the Company;
- as far as appears from an examination, the information used in the preparation of the Disclosure Information has been properly extracted from the Company's accounting and other records, sourced from the Company's financial and non-financial systems;
- the Disclosure Information complies, 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>Cost Allocations</p> <p>The Determination, as amended, and the Input Methodologies Determination require the disclosure of information concerning the supply of electricity distribution services (regulated services). The Company also supplies customers with unregulated services such as contracting services.</p> <p>Costs that relate to electricity distribution services regulated under the Determination, as amended, and the Input Methodologies Determination should comprise:</p> <ul style="list-style-type: none"> • all of the costs directly attributable to the supply of electricity distribution services; and • an allocated portion of the costs that are not directly attributable. <p>The Input Methodologies Determination sets out the rules and processes for allocating not directly attributable costs. Several screening tests apply which should be considered when deciding on the appropriate allocation method.</p> <p>Given the judgement involved in the application of the method for allocating not directly attributable costs to the Company's regulated services, we consider this to be a key audit matter.</p>	<p>We have:</p> <ul style="list-style-type: none"> • obtained an understanding of the Company's cost allocation processes and the method applied; • reconciled the regulated and unregulated financial information (which is included in separate business unit trial balances) to the audited financial statements for the year ended 31 March 2021; • reviewed the cost allocation by business unit, based on their nature and on our understanding of the business, to determine the reasonableness of the directly attributable costs by business unit; • assessed the reasonableness of the cost allocator and the resulting percentage allocation to regulated business; and • examined the method applied by the company for allocating not directly attributable costs and assessing if the method complies with the Determination, as amended, and the Input Methodologies Determination.

<p>Accuracy of the number and duration of electricity outages</p> <p>The Information Disclosure Determination defines certain quality measures in relation to the number of interruptions, faults, and causes of faults. These quality measures are expressed in the form of SAIDI and SAIFI values.</p> <p>The Company does not have automated systems for identifying all outages and for recording the duration of outages in some locations.</p> <p>When outages occur in these locations the Company is often dependent on customers advising it of the outage. The information is then recorded in an outage listing, which is updated to reflect any manual adjustments.</p> <p>Manual switching sheets are maintained for all faults and contain details regarding the class and calculation of each outage.</p> <p>This is a key audit matter because information on the frequency and duration of outages is an important measure about the reliability of electricity supply. Inaccuracies or the omission of faults can potentially have a significant impact on the reliability thresholds against which Company performance is assessed.</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; • completed analytical procedures for outage events, including analysing actual outages compared with prior year outages; • tested the design and implementation of key controls related to the recording and review of outage data; • tested a sample of outage events to ensure the metrics surrounding the events such as start time, number of customers affected, and end time were consistent with the fault log sheet and responding technician’s records; • tested a sample of outage events captured by the system management software used to monitor the network and which electronically records certain outage events; • assessed the reasonableness of why certain events have not been recorded as an outage events; • tested a sample of outage notifications recorded by an independent call centre to ensure the outage event has been accurately recorded; • checked whether major storm and outage events recorded in the media were appropriately recorded in the faults database; • tested a sample of outage events to ensure the classification of the type of event is reasonable; • reviewed the disclosure in Schedule 14 in respect of the treatment of successive interruptions; and • recalculated the normalised SAIDI and SAIFI using the predetermined boundary limits.
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Directors’ responsibilities

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

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

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

Auditor's responsibilities

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

- As far as appears from an examination, the information used in the preparation of the audited Disclosure Information has been properly extracted from the Company's accounting and other records, sourced from its financial and non-financial systems;
- As far as appears from an examination, proper records to enable the complete and accurate compilation of the audited Disclosure Information required by the Determination have been kept by the Company and, if not, the records not so kept;
- The Company complied, in all material respects, with the Determination in preparing the audited Disclosure Information; 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 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, the assurance engagement on Default Price-Quality Path and the annual audit of the Company's financial statements, we have no relationship with or interests in the Company.



Brett Tomkins
Deloitte Limited
On behalf of the Auditor-General
Auckland, New Zealand
27 August 2021