



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

**For the Assessment Period:
1 April 2022 to 31 March 2023**

**Electricity Distribution Information Disclosure
(Non-material) Amendment Determination [2023] NZCC 6
Schedules 1–10
excluding 5f–5g**

Company Name	Top Energy Limited
Disclosure Date	31 August 2023
Disclosure Year (year ended)	31 March 2023

27 April 2023

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Disclosure Template Instructions

This document forms Schedules 1–10 to the Electricity Distribution Information Disclosure (Non-material) Amendment Determination [2023] NZCC 6.

The Schedules take the form of templates 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 schedule 4, 5b, 5c, 5d, 5e, 6a, 8, 9d, and 9e templates 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 the schedule 5c, 6a, and 9e templates 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.

The schedule 5d and 5e templates 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.

Description of Calculation References

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

Worksheet Completion Sequence

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

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

Changes Since Previous Version

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

SCHEDULE 1: ANALYTICAL RATIOS

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

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

sch ref

1(i): Expenditure metrics		Expenditure per GWh energy delivered to ICPs (\$/GWh)	Expenditure per average no. of ICPs (\$/ICP)	Expenditure per MW maximum coincident system demand (\$/MW)	Expenditure per km circuit length (\$/km)	Expenditure per MVA of capacity from EDB-owned distribution transformers (\$/MVA)
7						
8						
9	Operational expenditure	71,437	704	304,118	5,617	79,714
10	Network	27,666	273	117,777	2,175	30,871
11	Non-network	43,771	431	186,341	3,442	48,843
12						
13	Expenditure on assets	48,295	476	205,599	3,798	53,890
14	Network	45,129	445	192,123	3,549	50,358
15	Non-network	3,166	31	13,477	249	3,532
16						
17	1(ii): Revenue metrics					
18						
19	Total consumer line charge revenue	127,201	1,253			
20	Standard consumer line charge revenue	139,128	1,183			
21	Non-standard consumer line charge revenue	55,287	12,817			
22						
23	1(iii): Service intensity measures					
24						
25	Demand density	18				Maximum coincident system demand per km of circuit length (for supply) (kW/km)
26	Volume density	79				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	9,853				Total energy delivered to ICPs per average number of ICPs (kWh/ICP)
29						
30	1(iv): Composition of regulatory income					
31						
32						
33						
34						
35						
36						
37						
38						
39						
40	1(v): Reliability					
41						
42	Interruption rate		22.07			Interruptions per 100 circuit km

Company Name

Top Energy Limited

For Year Ended

31 March 2023

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 this 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 this ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

	CY-2	CY-1	Current Year CY
2(i): Return on Investment			
ROI – comparable to a post tax WACC	%	%	%
Reflecting all revenue earned	3.61%	9.00%	7.06%
Excluding revenue earned from financial incentives	3.51%	8.91%	7.04%
Excluding revenue earned from financial incentives and wash-ups	3.65%	8.91%	7.21%
Mid-point estimate of post tax WACC	3.72%	3.52%	4.88%
25th percentile estimate	3.04%	2.84%	4.20%
75th percentile estimate	4.40%	4.20%	5.56%
ROI – comparable to a vanilla WACC			
Reflecting all revenue earned	3.95%	9.30%	7.57%
Excluding revenue earned from financial incentives	3.84%	9.21%	7.56%
Excluding revenue earned from financial incentives and wash-ups	3.98%	9.21%	7.72%
WACC rate used to set regulatory price path	4.57%	4.57%	4.57%
Mid-point estimate of vanilla WACC	4.05%	3.82%	5.39%
25th percentile estimate	3.37%	3.14%	4.71%
75th percentile estimate	4.73%	4.50%	6.07%
2(ii): Information Supporting the ROI		(5000)	
Total opening RAB value	320,021		
plus Opening deferred tax	(17,255)		
Opening RIV		302,766	
Line charge revenue		42,287	
Expenses cash outflow	28,129		
add Assets commissioned	9,801		
less Asset disposals	1		
add Tax payments	(943)		
less Other regulated income	378		
Mid-year net cash outflows		36,609	
Term credit spread differential allowance		–	
Total closing RAB value	339,121		
less Adjustment resulting from asset allocation	(16)		
less Lost and found assets adjustment	–		
plus Closing deferred tax	(19,043)		
Closing RIV		320,094	
ROI – comparable to a vanilla WACC			7.57%
Leverage (%)			42%
Cost of debt assumption (%)			4.38%
Corporate tax rate (%)			28%
ROI – comparable to a post tax WACC			7.06%

SCHEDULE 2: REPORT ON RETURN ON INVESTMENT

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sch ref

2(iii): Information Supporting the Monthly ROI

61								
62								
63	Opening RIV							302,766
64								
65								
66		Line charge revenue	Expenses cash outflow	Assets commissioned	Asset disposals	Other regulated income		Monthly net cash outflows
67	April	3,467	1,867	1,100	-	25		2,941
68	May	3,568	2,428	582	-	33		2,978
69	June	3,713	2,038	1,193	-	27		3,203
70	July	4,007	2,154	339	-	29		2,463
71	August	3,913	2,076	879	-	28		2,927
72	September	3,614	1,980	661	-	27		2,615
73	October	3,564	2,578	404	-	35		2,947
74	November	3,342	2,199	736	-	30		2,905
75	December	3,364	2,042	1,187	-	27		3,201
76	January	3,399	2,216	1,179	-	30		3,364
77	February	3,002	2,613	852	-	35		3,430
78	March	3,334	3,940	691	1	53		4,577
79	Total	42,287	28,129	9,801	1	378		37,552
80								
81	Tax payments							(943)
82								
83	Term credit spread differential allowance							-
84								
85	Closing RIV							320,094
86								
87								
88	Monthly ROI – comparable to a vanilla WACC							7.61%
89								
90	Monthly ROI – comparable to a post tax WACC							7.09%

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

94	Year-end ROI – comparable to a vanilla WACC							7.68%
95								
96	Year-end ROI – comparable to a post tax WACC							7.16%
97								

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

2(v): Financial Incentives and Wash-Ups

102	Net recoverable costs allowed under incremental rolling incentive scheme							-
103	Purchased assets – avoided transmission charge							-
104	Energy efficiency and demand incentive allowance							
105	Quality incentive adjustment							54
106	Other financial incentives							-
107	Financial incentives							54
108								
109	Impact of financial incentives on ROI							0.01%
110								
111	Input methodology claw-back							-
112	CPP application recoverable costs							-
113	Catastrophic event allowance							-
114	Capex wash-up adjustment							(553)
115	Transmission asset wash-up adjustment							-
116	2013–15 NPV wash-up allowance							-
117	Reconsideration event allowance							-
118	Other wash-ups							(118)
119	Wash-up costs							(672)
120								
121	Impact of wash-up costs on ROI							-0.16%

Company Name **Top Energy Limited**
For Year Ended **31 March 2023**

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 this ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

sch ref		(\$000)
7	3(i): Regulatory Profit	
8	Income	
9	Line charge revenue	42,287
10	plus Gains / (losses) on asset disposals	(337)
11	plus Other regulated income (other than gains / (losses) on asset disposals)	715
12		
13	Total regulatory income	42,665
14	Expenses	
15	less Operational expenditure	23,749
16		
17	less Pass-through and recoverable costs excluding financial incentives and wash-ups	4,381
18		
19	Operating surplus / (deficit)	14,536
20		
21	less Total depreciation	11,964
22		
23	plus Total revaluations	21,280
24		
25	Regulatory profit / (loss) before tax	23,852
26		
27	less Term credit spread differential allowance	-
28		
29	less Regulatory tax allowance	845
30		
31	Regulatory profit/(loss) including financial incentives and wash-ups	23,007
32		
33	3(ii): Pass-through and Recoverable Costs excluding Financial Incentives and Wash-Ups	(\$000)
34	Pass through costs	
35	Rates	59
36	Commerce Act levies	120
37	Industry levies	110
38	CPP specified pass through costs	-
39	Recoverable costs excluding financial incentives and wash-ups	
40	Electricity lines service charge payable to Transpower	1,684
41	Transpower new investment contract charges	-
42	System operator services	-
43	Distributed generation allowance	2,409
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	4,381
47		

SCHEDULE 3: REPORT ON REGULATORY PROFIT

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

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

sch ref

		(\$000)	
		CY-1	CY 31 Mar 23
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 [year]	-	-
58	CY-4 [year]	-	-
59	CY-3 [year]	-	-
60	CY-2 [year]	-	-
61	CY-1 [year]	-	-
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 2023**

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

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

sch ref

	RAB CY-4 (\$000)	RAB CY-3 (\$000)	RAB CY-2 (\$000)	RAB CY-1 (\$000)	RAB CY (\$000)
4(i): Regulatory Asset Base Value (Rolled Forward)					
Total opening RAB value	251,488	261,426	280,006	302,160	320,021
less Total depreciation	9,155	9,683	11,409	12,210	11,964
plus Total revaluations	3,731	6,589	4,252	20,839	21,280
plus Assets commissioned	15,378	22,856	29,669	9,230	9,801
less Asset disposals	16	990	373	10	1
plus Lost and found assets adjustment	-	-	-	-	-
plus Adjustment resulting from asset allocation	(0)	(193)	17	11	(16)
Total closing RAB value	261,426	280,006	302,160	320,021	339,121

	Unallocated RAB *		RAB	
	(\$000)	(\$000)	(\$000)	(\$000)
4(ii): Unallocated Regulatory Asset Base				
Total opening RAB value		320,138		320,021
less Total depreciation		12,024		11,964
plus Total revaluations		21,287		21,280
plus Assets commissioned (other than below)	9,844		9,801	
Assets acquired from a regulated supplier	-		-	
Assets acquired from a related party	-		-	
Assets commissioned	9,844	9,844	9,801	9,801
less Asset disposals (other than below)	1		1	
Asset disposals to a regulated supplier	-		-	
Asset disposals to a related party	-		-	
Asset disposals	1	1	1	1
plus Lost and found assets adjustment		-		-
plus Adjustment resulting from asset allocation				(16)
Total closing RAB value		339,244		339,121

* 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.

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 this ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

51

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

53

54

CPI_t 1,218

55

CPI_{t-4} 1,142

56

Revaluation rate (%) 6.65%

57

58

59

	Unallocated RAB *		RAB	
	(\$000)	(\$000)	(\$000)	(\$000)
Total opening RAB value	320,138		320,021	
less Opening value of fully depreciated, disposed and lost assets	278		263	
Total opening RAB value subject to revaluation	319,860		319,757	
Total revaluations		21,287		21,280

60

61

62

63

64

65

4(iv): Roll Forward of Works Under Construction

66

67

68

Works under construction—preceding disclosure year 6,979

69

plus Capital expenditure 11,833

70

less Assets commissioned 9,801

71

plus Adjustment resulting from asset allocation -

72

Works under construction - current disclosure year 8,968

73

74

Highest rate of capitalised finance applied 5.74%

75

75

	Unallocated works under construction		Allocated works under construction	
		6,979		6,979
	11,833		11,833	
	9,844		9,801	
		8,968		9,011

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 this 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	12,024		11,964	
80 Depreciation - no standard life assets	-		-	
81 Depreciation - modified life assets	-		-	
82 Depreciation - alternative depreciation in accordance with CPP	-		-	
83 Total depreciation		12,024		11,964

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

(\$000 unless otherwise specified)

86 Asset or assets with changes to depreciation*	87 Reason for non-standard depreciation (text entry)							88 Depreciation charge for the period (RAB)	89 Closing RAB value	
									90 under 'non-standard' depreciation	91 Closing RAB value under 'standard' depreciation
87	-	-	-	-	-	-	-	-	-	-
88	-	-	-	-	-	-	-	-	-	-
89	-	-	-	-	-	-	-	-	-	-
90	-	-	-	-	-	-	-	-	-	-
91	-	-	-	-	-	-	-	-	-	-
92	-	-	-	-	-	-	-	-	-	-
93	-	-	-	-	-	-	-	-	-	-
94	-	-	-	-	-	-	-	-	-	-

* include additional rows if needed

96 **4(vii): Disclosure by Asset Category**

(\$000 unless otherwise specified)

98		99 Distribution									100 Total
		Subtransmission lines	Subtransmission cables	Zone substations	Distribution and LV lines	Distribution and LV cables	substations and transformers	Distribution switchgear	Other network assets	Non-network assets	
99	Total opening RAB value	65,191	9,805	43,651	82,729	40,918	36,265	33,100	5,324	3,038	320,021
100	less Total depreciation	1,279	189	1,614	2,824	1,672	1,621	1,139	410	1,216	11,964
101	plus Total revaluations	4,338	653	2,904	5,506	2,723	2,413	2,203	354	186	21,280
102	plus Assets commissioned	218	-	36	6,110	272	441	1,090	42	1,593	9,801
103	less Asset disposals	-	-	-	-	-	-	-	-	1	1
104	plus Lost and found assets adjustment	-	-	-	-	-	-	-	-	-	-
105	plus Adjustment resulting from asset allocation	-	-	-	-	(0)	-	-	-	(16)	(16)
106	plus Asset category transfers	-	-	-	-	-	-	-	-	-	-
107	Total closing RAB value	68,468	10,269	44,977	91,521	42,241	37,498	35,254	5,310	3,584	339,121
109	Asset Life										
110	Weighted average remaining asset life	43.4	51.8	24.8	29.2	24.5	22.4	29.1	11.3	2.5	(years)
111	Weighted average expected total asset life	60.0	60.0	38.2	56.2	45.0	45.0	37.4	19.3	5.4	(years)

Company Name **Top Energy Limited**For Year Ended **31 March 2023****SCHEDULE 5a: REPORT ON REGULATORY TAX ALLOWANCE**

This schedule requires information on the calculation of the regulatory tax allowance. This information is used to calculate regulatory profit/loss in Schedule 3 (regulatory profit). EDBs must provide explanatory commentary on the information disclosed in this schedule, in Schedule 14 (Mandatory Explanatory Notes).

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

sch ref

		(\$000)	
7	5a(i): Regulatory Tax Allowance		
8	Regulatory profit / (loss) before tax		23,852
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	2,493	
14			5,898
15			
16	<i>less</i> Total revaluations	21,280	
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	5,452	
21			26,731
22			
23	Regulatory taxable income		3,018
24			
25	<i>less</i> Utilised tax losses	-	
26	Regulatory net taxable income		3,018
27			
28	Corporate tax rate (%)	0	
29	Regulatory tax allowance		845

* Workings to be provided in Schedule 14

5a(ii): Disclosure of Permanent Differences

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

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

(\$000)

36	Opening unamortised initial differences in asset values	47,587	
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		44,188
41			
42	Opening weighted average remaining useful life of relevant assets (years)		14
43			

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 this ID determination), and so is subject to the assurance report required by section 1.0.

sch ref

44	5a(iv): Amortisation of Revaluations		(\$000)
45			
46	Opening sum of RAB values without revaluations	263,557	
47			
48	Adjusted depreciation	9,471	
49	Total depreciation	11,964	
50	Amortisation of revaluations		2,493
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	(17,255)	
61			
62	plus Tax effect of adjusted depreciation	2,652	
63			
64	less Tax effect of tax depreciation	3,546	
65			
66	plus Tax effect of other temporary differences*	100	
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	42	
73			
74	plus Deferred tax cost allocation adjustment	0	
75			
76	Closing deferred tax		(19,043)
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	161,054	
84	less Tax depreciation	12,666	
85	plus Regulatory tax asset value of assets commissioned	9,379	
86	less Regulatory tax asset value of asset disposals	151	
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		157,601

Company Name

Top Energy Limited

For Year Ended

31 March 2023

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 this ID determination.

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

sch ref

		(\$000)	(\$000)
7	5b(i): Summary—Related Party Transactions		
8	Total regulatory income		–
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	972	
18	System operations and network support	350	
19	Operational expenditure		1,322
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		1,322
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)
37	Top Energy Limited	Business support	972
38	Ngawha Generation Ltd (100% owned subsidiary)	System operations and network support	350
39	–	[Select one]	–
40	–	[Select one]	–
41	–	[Select one]	–
42	–	[Select one]	–
43	–	[Select one]	–
44	–	[Select one]	–
45	–	[Select one]	–
46	–	[Select one]	–
47	–	[Select one]	–
48	–	[Select one]	–
49	–	[Select one]	–
50	–	[Select one]	–
51	–	[Select one]	–
52	–	[Select one]	–
53	Total value of related party transactions		1,322

* include additional rows if needed

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 this 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
N/A - as the weighted average of the original tenor is less than 5 years.								
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
* include additional rows if needed						-	-	-

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

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

Company Name **Top Energy Limited**

For Year Ended **31 March 2023**

SCHEDULE 5d: REPORT ON COST ALLOCATIONS

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

sch ref

7 **5d(i): Operating Cost Allocations**

		Value allocated (\$000s)			OVABAA allocation increase (\$000s)
	Arm's length deduction	Electricity distribution services	Non-electricity distribution services	Total	
10	Service interruptions and emergencies				
11	Directly attributable		3,116		
12	Not directly attributable				-
13	Total attributable to regulated service		3,116		
14	Vegetation management				
15	Directly attributable		1,936		
16	Not directly attributable				-
17	Total attributable to regulated service		1,936		
18	Routine and corrective maintenance and inspection				
19	Directly attributable		2,303		
20	Not directly attributable				-
21	Total attributable to regulated service		2,303		
22	Asset replacement and renewal				
23	Directly attributable		1,842		
24	Not directly attributable				-
25	Total attributable to regulated service		1,842		
26	System operations and network support				
27	Directly attributable		6,946		
28	Not directly attributable				-
29	Total attributable to regulated service		6,946		
30	Business support				
31	Directly attributable		1,051		
32	Not directly attributable		6,554	1,483	8,037
33	Total attributable to regulated service		7,605		
34					
35	Operating costs directly attributable		17,195		
36	Operating costs not directly attributable	-	6,554	1,483	8,037
37	Operational expenditure		23,749		

38

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 this 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	288
43 Not directly attributable	-
44 Total attributable to regulated service	288
45 Recoverable costs	
46 Directly attributable	4,093
47 Not directly attributable	-
48 Total attributable to regulated service	4,093

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

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

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

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

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

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 this 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	68,468
Not directly attributable	-
Total attributable to regulated service	68,468
Subtransmission cables	
Directly attributable	10,269
Not directly attributable	-
Total attributable to regulated service	10,269
Zone substations	
Directly attributable	44,977
Not directly attributable	-
Total attributable to regulated service	44,977
Distribution and LV lines	
Directly attributable	91,521
Not directly attributable	-
Total attributable to regulated service	91,521
Distribution and LV cables	
Directly attributable	42,241
Not directly attributable	-
Total attributable to regulated service	42,241
Distribution substations and transformers	
Directly attributable	37,498
Not directly attributable	-
Total attributable to regulated service	37,498
Distribution switchgear	
Directly attributable	35,254
Not directly attributable	-
Total attributable to regulated service	35,254
Other network assets	
Directly attributable	5,310
Not directly attributable	-
Total attributable to regulated service	5,310
Non-network assets	
Directly attributable	-
Not directly attributable	3,584
Total attributable to regulated service	3,584
Regulated service asset value directly attributable	335,537
Regulated service asset value not directly attributable	3,584
Total closing RAB value	339,121

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

			(\$000)	
			CY-1	Current Year (CY)
Change in asset value allocation 1				
Asset category	0	Original allocation	-	-
Original allocator or line items	0	New allocation	-	-
New allocator or line items	0	Difference	-	-
Rationale for change				
Change in asset value allocation 2				
Asset category	0	Original allocation	-	-
Original allocator or line items	0	New allocation	-	-
New allocator or line items	0	Difference	-	-
Rationale for change				
Change in asset value allocation 3				
Asset category	0	Original allocation	-	-
Original allocator or line items	0	New allocation	-	-
New allocator or line items	0	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 compone
† include additional rows if needed

Company Name

Top Energy Limited

For Year Ended

31 March 2023

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 this ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

		(\$000)	(\$000)
7	6a(i): Expenditure on Assets		
8	Consumer connection		5,130
9	System growth		860
10	Asset replacement and renewal		7,129
11	Asset relocations		-
12	Reliability, safety and environment:		
13	Quality of supply	-	
14	Legislative and regulatory	-	
15	Other reliability, safety and environment	1,883	
16	Total reliability, safety and environment		1,883
17	Expenditure on network assets		15,003
18	Expenditure on non-network assets		1,052
19			
20	Expenditure on assets		16,055
21	plus Cost of financing		58
22	less Value of capital contributions		4,280
23	plus Value of vested assets		-
24			
25	Capital expenditure		11,833
26	6a(ii): Subcomponents of Expenditure on Assets (where known)		(\$000)
27	Energy efficiency and demand side management, reduction of energy losses		-
28	Overhead to underground conversion		-
29	Research and development		-
30	Cybersecurity (Commission only)		-
31			
32	6a(iii): Consumer Connection		
33	Consumer types defined by EDB*	(\$000)	(\$000)
34	Commercial and Industrial	3,893	
35	Mass Market	1,237	
36		-	
37		-	
38		-	
39		-	
40		-	
41		-	
42			
43			
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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 this 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	<i>Project or programme*</i>		(\$000)	(\$000)
71	Nil		-	
72			-	
73			-	
74			-	
75			-	
76	<i>* include additional rows if needed</i>			
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	<i>Project or programme*</i>		(\$000)	(\$000)
83	Nil		-	
84			-	
85			-	
86			-	
87			-	
88	<i>* include additional rows if needed</i>			
89	All other projects or programmes - legislative and regulatory		-	
90	Legislative and regulatory expenditure			-
91	less Capital contributions funding legislative and regulatory		-	
92	Legislative and regulatory less capital contributions			-
93	6a(viii): Other Reliability, Safety and Environment			
94	<i>Project or programme*</i>		(\$000)	(\$000)
95	Paua 11kV Feeder Refurbishment		347	
96	WRR-KTA 110kV Stage 3 - Property		370	
97	LV Data Capture		255	
98	HV Phasing Capture		161	
99	Waipapa Sub Circuit Breaker Upgrade		122	
100	Protection Upgrades MTP & MOB		76	
101	Installation of Fault Passage Indicators		72	
102	South Rd Feeder Distribution Automation		62	
103	Small Network Capital Additions		52	
104	Other projects < \$50k		366	
105				
106				
107				
108				
109				
110				
111				
112				
113				
114				
115				
116				
117				
118				
119				
120				
121				
122	<i>* include additional rows if needed</i>			
123	All other projects or programmes - other reliability, safety and environment		-	
124	Other reliability, safety and environment expenditure			1,883
125	less Capital contributions funding other reliability, safety and environment		-	
126	Other reliability, safety and environment less capital contributions			1,883
127				
128	6a(ix): Non-Network Assets			
129	Routine expenditure			
130	<i>Project or programme*</i>		(\$000)	(\$000)
131	ICS - Projects		360	

Company Name **Top Energy Limited**
 For Year Ended **31 March 2023**

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 this ID determination), and so is subject to the assurance report required by section 2.8.

sch ref				
132	Computer Hardware		280	
133	Vehicles		55	
134	L/hold buildings Fitout		11	
135	Plant & Equipment		10	
136	Software		36	
137	Other (including Fault adjustment)		100	
138	Leases		51	
139	GIS Integration		150	
140		-		
141	<i>* include additional rows if needed</i>			
142	All other projects or programmes - routine expenditure		-	
143	Routine expenditure			1,052
144	Atypical expenditure			
145	<i>Project or programme*</i>		(\$000)	(\$000)
146		-	-	
147		-	-	
148		-	-	
149		-	-	
150		-	-	
151	<i>* include additional rows if needed</i>			
152	All other projects or programmes - atypical expenditure		-	
153	Atypical expenditure			-
154				
155	Expenditure on non-network assets			1,052

Company Name

Top Energy Limited

For Year Ended

31 March 2023

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

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

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

This information is part of audited disclosure information (as defined in section 1.4 of this 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	3,116	
9	Vegetation management	1,936	
10	Routine and corrective maintenance and inspection	2,303	
11	Asset replacement and renewal	1,842	
12	Network opex		9,197
13	System operations and network support	6,946	
14	Business support	7,605	
15	Non-network opex		14,551
16			
17	Operational expenditure		23,749
18	6b(ii): Subcomponents of Operational Expenditure (where known)		
19	<i>EDBs' must disclose both a public version of this Schedule (excluding cybersecurity cost data) and a confidential version of this Schedule (including cybersecurity costs)</i>		
20	Energy efficiency and demand side management, reduction of energy losses		–
21	Direct billing*		–
22	Research and development		–
23	Insurance		701
24	Cybersecurity (Commission only)		–
25	<i>* Direct billing expenditure by suppliers that directly bill the majority of their consumers</i>		

Company Name

Top Energy Limited

For Year Ended

31 March 2023

SCHEDULE 7: COMPARISON OF FORECASTS TO ACTUAL EXPENDITURE

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

EDBs must provide explanatory comment on the variance between actual and target revenue and forecast expenditure in Schedule 14 (Mandatory Explanatory Notes). This information is part of the audited disclosure information (as defined in section 1.4 of this 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	42,151	42,287	0%
7(ii): Expenditure on Assets		Forecast (\$000) ²	Actual (\$000)	% variance
9				
10	Consumer connection	4,264	5,130	20%
11	System growth	4,574	860	(81%)
12	Asset replacement and renewal	6,575	7,129	8%
13	Asset relocations	–	–	–
14	Reliability, safety and environment:			
15	Quality of supply	859	–	(100%)
16	Legislative and regulatory	–	–	–
17	Other reliability, safety and environment	1,554	1,883	21%
18	Total reliability, safety and environment	2,413	1,883	(22%)
19	Expenditure on network assets	17,826	15,003	(16%)
20	Expenditure on non-network assets	–	1,052	–
21	Expenditure on assets	17,826	16,055	(10%)
7(iii): Operational Expenditure				
22				
23	Service interruptions and emergencies	1,457	3,116	114%
24	Vegetation management	1,923	1,936	1%
25	Routine and corrective maintenance and inspection	2,190	2,303	5%
26	Asset replacement and renewal	1,075	1,842	71%
27	Network opex	6,645	9,197	38%
28	System operations and network support	6,331	6,946	10%
29	Business support	6,925	7,605	10%
30	Non-network opex	13,256	14,551	10%
31	Operational expenditure	19,901	23,749	19%
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	571	701	23%
42				

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

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

SCHEDULE 8: REPORT ON BILLED QUANTITIES AND LINE CHARGE REVENUES

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

sch ref

8(i): Billed Quantities by Price Component

Consumer group name or price category code	Consumer type or types (eg, residential, commercial etc.)	Standard or non-standard consumer group (specify)	Average no. of ICPs in disclosure year	Energy delivered to ICPs in disclosure year (MWh)
IND	Commercial	Non-standard	3	46,282
TOU	Commercial	Standard	61	13,898
TOUTX	Commercial	Standard	24	26,077
GA	Commercial	Standard	45	6,532
GC	Commercial	Standard	360	5,318
GG	Commercial	Standard	3,578	54,145
GU	Commercial	Standard	1,604	20,675
LC	Residential	Standard	7,256	35,220
LR	Residential	Standard	7,564	35,876
LU	Residential	Standard	1,802	7,047
SC	Residential	Standard	3,896	28,007
SR	Residential	Standard	5,366	38,944
SU	Residential	Standard	1,980	13,412
STL (UM)	Unmetered	Non-standard	196	935
LDG	Commercial	Non-standard	5	74
DG	Commercial	Non-standard	-	-
<i>Add extra rows for additional consumer groups or price category codes as necessary</i>				
Standard consumer totals			33,536	285,150
Non-standard consumer totals			204	47,291
Total for all consumers			33,740	332,441

Price component	Billed quantities by price component				
	Variable	Fixed	Variable		
	No charge kWh	Days	kWh		
	-	46,282	-		
	-	-	13,898		
	-	-	26,077		
	-	-	6,532		
	-	-	5,318		
	-	-	54,145		
	-	-	20,675		
	-	-	35,220		
	-	-	35,876		
	-	-	7,047		
	-	-	28,007		
	-	-	38,944		
	-	-	13,412		
	-	935	-		
	74	-	-		
	-	-	-		
	-	-	285,150	-	-
	74	47,217	-	-	-
	74	47,217	285,150	-	-

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

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

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)
IND	Commercial	Non-standard	\$1,314	-
TOU	Commercial	Standard	\$1,070	-
TOUTX	Commercial	Standard	\$1,592	-
GA	Commercial	Standard	\$773	-
GC	Commercial	Standard	\$683	-
GG	Commercial	Standard	\$8,447	-
GU	Commercial	Standard	\$3,571	-
LC	Residential	Standard	\$4,884	-
LR	Residential	Standard	\$4,891	-
LU	Residential	Standard	\$1,171	-
SC	Residential	Standard	\$4,183	-
SR	Residential	Standard	\$5,904	-
SU	Residential	Standard	\$2,503	-
STL (UM)	Unmetered	Non-standard	\$488	-
LDG	Commercial	Non-standard	\$788	-
DG	Commercial	Non-standard	-	-
Solar	Commercial	Non-standard	\$25	-
0	0	0	-	-
<i>Add extra rows for additional consumer groups or price category codes as necessary</i>				
Standard consumer totals			\$39,672	-
Non-standard consumer totals			\$2,615	-
Total for all consumers			\$42,287	-

Total distribution line charge revenue	Total transmission line charge revenue (if available)	Rate (eg, \$ per day, \$ per kWh, etc.)
\$827	\$487	
\$909	\$161	
\$1,324	\$268	
\$701	\$72	
\$635	\$48	
\$7,703	\$744	
\$3,368	\$203	
\$4,550	\$334	
\$4,433	\$457	
\$1,073	\$98	
\$3,936	\$247	
\$5,443	\$461	
\$2,372	\$131	
\$488	-	
\$788	-	
-	-	
\$25	-	
-	-	
\$36,447	\$3,226	
\$2,128	\$487	
\$38,574	\$3,713	

Price component	0	Gross Income	Gross Income	0	Discount	Discount
	0	\$/Days	\$/kWh	0	\$/Days	\$/kWh
-	\$1,340	-	-	(\$26)	-	
-	\$484	\$632	-	(\$8)	(\$38)	
-	\$523	\$1,128	-	(\$5)	(\$55)	
-	\$149	\$652	-	(\$9)	(\$19)	
-	\$196	\$560	-	(\$43)	(\$30)	
-	\$1,950	\$7,186	-	(\$422)	(\$267)	
-	\$876	\$3,026	-	(\$199)	(\$132)	
-	\$791	\$5,618	-	(\$355)	(\$1,169)	
-	\$833	\$5,614	-	(\$367)	(\$1,189)	
-	\$197	\$1,353	-	(\$91)	(\$288)	
-	\$1,895	\$3,123	-	(\$482)	(\$352)	
-	\$2,682	\$4,332	-	(\$649)	(\$461)	
-	\$973	\$1,943	-	(\$243)	(\$169)	
-	\$488	-	-	-	-	
-	\$777	\$11	-	-	-	
-	-	-	-	-	-	
-	-	\$25	-	-	-	
-	-	-	-	-	-	
-	\$11,549	\$35,166	-	(\$2,872)	(\$4,171)	
-	\$2,605	\$36	-	(\$26)	-	
-	\$14,154	\$35,202	-	(\$2,898)	(\$4,171)	

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

8(iii): Number of ICPs directly billed

Number of directly billed ICPs at year end

Check

SCHEDULE 9a: ASSET REGISTER

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

sch ref

					Items at start of year (quantity)	Items at end of year (quantity)	Net change	Data accuracy (1-4)
8	Voltage	Asset category	Asset class	Units				
9	All	Overhead Line	Concrete poles / steel structure	No.	35,403	35,907	504	3
10	All	Overhead Line	Wood poles	No.	1,172	1,167	(5)	3
11	All	Overhead Line	Other pole types	No.	11	21	10	3
12	HV	Subtransmission Line	Subtransmission OH up to 66kV conductor	km	315	319	5	3
13	HV	Subtransmission Line	Subtransmission OH 110kV+ conductor	km	66	68	2	3
14	HV	Subtransmission Cable	Subtransmission UG up to 66kV (XLPE)	km	23	23	0	3
15	HV	Subtransmission Cable	Subtransmission UG up to 66kV (Oil pressurised)	km	-	-	-	4
16	HV	Subtransmission Cable	Subtransmission UG up to 66kV (Gas pressurised)	km	-	-	-	4
17	HV	Subtransmission Cable	Subtransmission UG up to 66kV (PILC)	km	-	-	-	4
18	HV	Subtransmission Cable	Subtransmission UG 110kV+ (XLPE)	km	-	-	-	4
19	HV	Subtransmission Cable	Subtransmission UG 110kV+ (Oil pressurised)	km	-	-	-	4
20	HV	Subtransmission Cable	Subtransmission UG 110kV+ (Gas Pressurised)	km	-	-	-	4
21	HV	Subtransmission Cable	Subtransmission UG 110kV+ (PILC)	km	-	-	-	4
22	HV	Subtransmission Cable	Subtransmission submarine cable	km	-	-	-	4
23	HV	Zone substation Buildings	Zone substations up to 66kV	No.	14	14	-	4
24	HV	Zone substation Buildings	Zone substations 110kV+	No.	2	2	-	4
25	HV	Zone substation switchgear	50/66/110kV CB (Indoor)	No.	-	-	-	4
26	HV	Zone substation switchgear	50/66/110kV CB (Outdoor)	No.	7	7	-	3
27	HV	Zone substation switchgear	33kV Switch (Ground Mounted)	No.	48	47	(1)	3
28	HV	Zone substation switchgear	33kV Switch (Pole Mounted)	No.	188	189	1	3
29	HV	Zone substation switchgear	33kV RMU	No.	-	-	-	4
30	HV	Zone substation switchgear	22/33kV CB (Indoor)	No.	48	73	25	4
31	HV	Zone substation switchgear	22/33kV CB (Outdoor)	No.	45	29	(16)	4
32	HV	Zone substation switchgear	3.3/6.6/11/22kV CB (ground mounted)	No.	114	114	-	4
33	HV	Zone substation switchgear	3.3/6.6/11/22kV CB (pole mounted)	No.	-	-	-	4
34	HV	Zone Substation Transformer	Zone Substation Transformers	No.	38	38	-	4
35	HV	Distribution Line	Distribution OH Open Wire Conductor	km	2,131	2,216	84	3
36	HV	Distribution Line	Distribution OH Aerial Cable Conductor	km	-	-	-	4
37	HV	Distribution Line	SWER conductor	km	452	424	(28)	3
38	HV	Distribution Cable	Distribution UG XLPE or PVC	km	193	194	1	3
39	HV	Distribution Cable	Distribution UG PILC	km	32	32	0	3
40	HV	Distribution Cable	Distribution Submarine Cable	km	4	4	-	3
41	HV	Distribution switchgear	3.3/6.6/11/22kV CB (pole mounted) - reclosers and sectionalisers	No.	353	353	-	4
42	HV	Distribution switchgear	3.3/6.6/11/22kV CB (Indoor)	No.	-	-	-	4
43	HV	Distribution switchgear	3.3/6.6/11/22kV Switches and fuses (pole mounted)	No.	1,443	1,606	163	4
44	HV	Distribution switchgear	3.3/6.6/11/22kV Switch (ground mounted) - except RMU	No.	15	15	-	4
45	HV	Distribution switchgear	3.3/6.6/11/22kV RMU	No.	207	210	3	4
46	HV	Distribution Transformer	Pole Mounted Transformer	No.	5,137	5,400	263	3
47	HV	Distribution Transformer	Ground Mounted Transformer	No.	894	961	67	3
48	HV	Distribution Transformer	Voltage regulators	No.	12	20	8	4
49	HV	Distribution Substations	Ground Mounted Substation Housing	No.	23	23	-	3
50	LV	LV Line	LV OH Conductor	km	218	218	(0)	3
51	LV	LV Cable	LV UG Cable	km	680	692	12	3
52	LV	LV Street lighting	LV OH/UG Streetlight circuit	km	318	321	2	3
53	LV	Connections	OH/UG consumer service connections	No.	34,705	35,151	446	2
54	All	Protection	Protection relays (electromechanical, solid state and numeric)	No.	472	472	-	4
55	All	SCADA and communications	SCADA and communications equipment operating as a single system	Lot	1	1	-	4
56	All	Capacitor Banks	Capacitors including controls	No.	19	18	(1)	4
57	All	Load Control	Centralised plant	Lot	2	2	-	4
58	All	Load Control	Relays	No.	-	-	-	4
59	All	Civils	Cable Tunnels	km	-	-	-	4

Company Name

Top Energy Limited

For Year Ended

31 March 2023

Network / Sub-network Name

SCHEDULE 9c: REPORT ON OVERHEAD LINES AND UNDERGROUND CABLES

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

sch ref

9			
10	Circuit length by operating voltage (at year end)	Overhead (km)	Underground (km)
11	> 66kV	69	–
12	50kV & 66kV	–	–
13	33kV	319	23
14	SWER (all SWER voltages)	424	–
15	22kV (other than SWER)	16	1
16	6.6kV to 11kV (inclusive—other than SWER)	2,216	250
17	Low voltage (< 1kV)	218	692
18	Total circuit length (for supply)	3,262	965
19			
20	Dedicated street lighting circuit length (km)	10	311
21	Circuit in sensitive areas (conservation areas, iwi territory etc) (km)		
22			1,324
23	Overhead circuit length by terrain (at year end)	Circuit length (km)	(% of total overhead length)
24	Urban	121	4%
25	Rural	3,139	96%
26	Remote only	2	0%
27	Rugged only	–	–
28	Remote and rugged	–	–
29	Unallocated overhead lines	–	–
30	Total overhead length	3,262	100%
31			
32		Circuit length (km)	(% of total circuit length)
33	Length of circuit within 10km of coastline or geothermal areas (where known)	3,879	92%
34		Circuit length (km)	(% of total overhead length)
35	Overhead circuit requiring vegetation management	470	14%

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

8	Location *	Average number or	
		ICPs in disclosure	Line charge revenue
9		year	(\$000)
10	000005544TE522 (KKRV)	1	42
11	0000010777TEBDC (C/57 Hall Road, Kerikeri)	1	31
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 2023**

Network / Sub-network Name

SCHEDULE 9e: REPORT ON NETWORK DEMAND

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

sch ref

9e(i): Consumer Connections and Decommissionings

Number of ICPs connected during year by consumer type

Consumer types defined by EDB*

GC
GG
GU
LC
LR
LU
SR
SU
UML

Number of connections (ICPs)

2
323
31
1
13
9
92
13
3

* include additional rows if needed

Connections total

487

Number of ICPs decommissioned during year by consumer type

Consumer types defined by EDB*

GC
GG
LR
LU
SC
SR
UML
UMLF

Number of decommissionings

1
26
2
1
1
4
1
1

* include additional rows if needed

Decommissionings total

37

Distributed generation

Number of connections made in year

316 connections

Capacity of distributed generation installed in year

2.42 MVA

9e(ii): System Demand

Maximum coincident system demand

GXP demand

21

plus Distributed generation output at HV and above

57

Maximum coincident system demand

78

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

-

Demand on system for supply to consumers' connection points

78

Demand at time of maximum coincident demand (MW)

Electricity volumes carried

Electricity supplied from GXPs

12

less Electricity exports to GXPs

98

plus Electricity supplied from distributed generation

457

less Net electricity supplied to (from) other EDBs

-

Electricity entering system for supply to consumers' connection points

371

less Total energy delivered to ICPs

332

Electricity losses (loss ratio)

39

10.4%

Load factor

0.54

9e(iii): Transformer Capacity

(MVA)

Distribution transformer capacity (EDB owned)

298

Distribution transformer capacity (Non-EDB owned, estimated)

-

Total distribution transformer capacity

298

Zone substation transformer capacity

478

Company Name	Top Energy Limited
For Year Ended	31 March 2023
Network / Sub-network Name	

SCHEDULE 10: REPORT ON NETWORK RELIABILITY

This schedule requires a summary of the key measures of network reliability (interruptions, SAIDI, SAIFI and fault rate) for the disclosure year. EDBs must provide explanatory comment on their network reliability for the disclosure year in Schedule 14 (Explanatory notes to templates). The SAIFI and SAIDI information is part of audited disclosure information (as defined in section 1.4 of this 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)	262
12 Class C (unplanned interruptions on the network)	671
13 Class D (unplanned interruptions by Transpower)	–
14 Class E (unplanned interruptions of EDB owned generation)	–
15 Class F (unplanned interruptions of generation owned by others)	–
16 Class G (unplanned interruptions caused by another disclosing entity)	–
17 Class H (planned interruptions caused by another disclosing entity)	–
18 Class I (interruptions caused by parties not included above)	–
19 Total	933

21 Interruption restoration

	≤3Hrs	>3hrs
22 Class C interruptions restored within	274	397

24 SAIFI and SAIDI by class

	SAIFI	SAIDI
25 Class A (planned interruptions by Transpower)	–	–
26 Class B (planned interruptions on the network)	1	126
27 Class C (unplanned interruptions on the network)	6	1,791
28 Class D (unplanned interruptions by Transpower)	–	–
29 Class E (unplanned interruptions of EDB owned generation)	–	–
30 Class F (unplanned interruptions of generation owned by others)	–	–
31 Class G (unplanned interruptions caused by another disclosing entity)	–	–
32 Class H (planned interruptions caused by another disclosing entity)	–	–
33 Class I (interruptions caused by parties not included above)	–	–
34 Total	7.02	1,917.6

36 Normalised SAIFI and SAIDI

	Normalised SAIFI	Normalised SAIDI
37 Classes B & C (interruptions on the network)	7.02	924.9

39 Transitional SAIDI and SAIDI (previous method)

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

	SAIFI	SAIDI
41 Class B (planned interruptions on the network)	–	–
42 Class C (unplanned interruptions on the network)	–	–

43

Company Name **Top Energy Limited**For Year Ended **31 March 2023**

Network / Sub-network Name

SCHEDULE 10: REPORT ON NETWORK RELIABILITY

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

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

SAIFI**SAIDI**

0.09	20.1
1.90	884.7
1.43	613.0
0.02	7.9
0.36	36.9
0.34	17.9
0.07	0.4
1.25	158.1
0.88	52.2

Breakdown of third party interference

Dig-in
Overhead contact
Vandalism
Vehicle damage
Other

SAIFI**SAIDI**

–	–
–	–
–	–
–	–
0.36	36.9

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

Subtransmission lines
Subtransmission cables
Subtransmission other
Distribution lines (excluding LV)
Distribution cables (excluding LV)
Distribution other (excluding LV)

SAIFI**SAIDI**

–	–
–	–
–	–
0.61	107.5
0.06	18.9
–	–

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

Subtransmission lines
Subtransmission cables
Subtransmission other
Distribution lines (excluding LV)
Distribution cables (excluding LV)
Distribution other (excluding LV)

SAIFI**SAIDI**

0.59	116.8
0.27	6.3
–	–
5.01	1,233.3
0.48	434.9
–	–

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

Subtransmission lines
Subtransmission cables
Subtransmission other
Distribution lines (excluding LV)
Distribution cables (excluding LV)
Distribution other (excluding LV)

Number of Faults**Circuit length
(km)****Fault rate (faults
per 100km)**

12	381	3.15
7	23	30.43
–	–	–
612	2,583	23.69
40	229	17.47
–	–	–
671	–	–

Total

Company Name **Top Energy Limited**
 For Year Ended **31 March 2023**

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 this 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										
No Allocation										-
										-
										-
										-
Not directly attributable						-	-	-	-	-
Vegetation management										
No Allocation										-
										-
										-
										-
Not directly attributable						-	-	-	-	-
Routine and corrective maintenance and inspection										
No Allocation										-
										-
										-
										-
Not directly attributable						-	-	-	-	-
Asset replacement and renewal										
No Allocation										-
										-
										-
										-
Not directly attributable						-	-	-	-	-

Company Name **Top Energy Limited**
 For Year Ended **31 March 2023**

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 this ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

36	System operations and network support										
37	No Allocation										
38											-
39											-
40											-
41	Not directly attributable										-
42	Business support										
43	Corporate property expenses	ABAA	Corporate resource	Causal	83.25%	16.75%			174	35	209
44	Corporate computer, telephone & PR	ABAA	Corporate resource	Causal	83.25%	16.75%			846	170	1,017
45	Executive, directors and support	ABAA	Director time spent	Causal	80.00%	20.00%			1,540	385	1,925
46	Audit, insurance, admin and consultancy	ABAA	Corporate resource	Causal	83.25%	16.75%			883	178	1,060
47	Corporate training, recruitment and welfare	ABAA	Corporate resource	Causal	83.25%	16.75%			515	104	618
48	Salaries executive and support	ABAA	Corporate resource	Proxy	83.25%	16.75%			-	(0)	(0)
49	Corporate salaries for property, procurement & finance	ABAA	Time spent	Causal	83.95%	16.05%			2,031	369	2,401
50	Salaries HR corporate	ABAA	Time spent	Causal	70.00%	30.00%			565	242	808
51	Not directly attributable										-
52									6,554	1,483	8,037
53	Operating costs not directly attributable										-
54									6,554	1,483	8,037
55	Pass through and recoverable costs										
56	Pass through costs										
57	No Allocation										
58											-
59											-
60											-
61	Not directly attributable										-
62	Recoverable costs										
63	2										-
64											-
65											-
66											-
67	Not directly attributable										-
68	<i>* include additional rows if needed</i>										

Company Name **Top Energy Limited**
 For Year Ended **31 March 2023**

SCHEDULE 5g: REPORT SUPPORTING ASSET 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 5e (Report on Asset 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 this ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

sch ref	Line Item*	Allocation methodology type	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		
7	Subtransmission lines											
8	Nil										-	
9											-	
10											-	
11											-	
12	Not directly attributable							-	-	-	-	-
13	Subtransmission cables											
14	Nil										-	
15											-	
16											-	
17											-	
18	Not directly attributable							-	-	-	-	-
19	Zone substations											
20	Nil										-	
21											-	
22											-	
23											-	
24	Not directly attributable							-	-	-	-	-
25	Distribution and LV lines											
26	Nil										-	
27											-	
28											-	
29											-	
30	Not directly attributable							-	-	-	-	-
31											-	
32											-	
33											-	
34											-	

Company Name **Top Energy Limited**
 For Year Ended **31 March 2023**

SCHEDULE 5g: REPORT SUPPORTING ASSET 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 5e (Report on Asset 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 this ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

35	Distribution and LV cables										
36	Nil										-
37											-
38											-
39											-
40	Not directly attributable										-
41											
42	Distribution substations and transformers										
43	Nil										-
44											-
45											-
46											-
47	Not directly attributable										-
48											
49	Distribution switchgear										
50	Nil										-
51											-
52											-
53											-
54	Not directly attributable										-
55	Other network assets										
56	Nil										-
57											-
58											-
59											-
60	Not directly attributable										-
61	Non-network assets										
62	Categories based on ABBA	ABBA	Allocator 1	Proxy					3,584		3,584
63									zzzzzzzzzzzzzzzzzz		#VALUE!
64											-
65											-
66	Not directly attributable										-
67											3,584
68	Regulated service asset value not directly attributable										-
69	<i>* include additional rows if needed</i>										-

Company Name	Top Energy Limited
For Year Ended	31 st March 2023

Schedule 14 Mandatory Explanatory Notes

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

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

Return on Investment (Schedule 2)

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

Box 1: Explanatory comment on return on investment

There have been no reclassifications in 2023. Top Energy has elected to disclose the information in the monthly ROI table even though it is not mandatory in accordance with subclause 2.3.3(1).

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

Other income of \$715k which consists of reimbursement of fault expenses received from external parties \$357k, Transpower loss and constraints payments \$352k, and generation income for Diesel Generation of \$6k.

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.

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 \$100k comprises timing differences arising from the movement in payroll accruals between the beginning and end of the year to 31 March 2023 (\$358k), 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 2023.

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 2023.

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

The variance in forecast Network Capital expenditure during FY-23 can be attributed to severe weather events throughout the year resulting in a lack of resources to complete the planned capital works program.

Network Opex

In FY23 we've had three major weather events Cyclone Gabrielle itself cost us \$750,000 in service interruptions costs. A major component of the asset replacement and renewal budget was the costs of second response to faults i.e. corrective works to bring sites up to standard post temporary works costed under service interruptions. Routine CM inspections and vegetation spend tracked as expected.

Expenditure on Non-Network Assets

The forecast value was accidentally excluded from the published version for FY23.

Non-Network Opex

Increased costs driven by additional staffing costs, interest and refinancing costs than was allowed for in the FY22 AMP.

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 actual revenue (including the discount) was \$49.4m, 0.2% higher than the forecast revenue of \$49.3m. This was due primarily due to higher residential and industrial consumption, pegged back by lower commercial consumption. The net actual line revenue was \$42.3m. A posted discount was paid in May 2023. The discount was for a maximum of \$217.46 GST exclusive for qualifying residential and general commercial connections.

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 have been no changes to the methodology used to acquire and record customer outages for the 2023 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. \$165.8million.

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 Limited

For Year Ended 31st March 2023

Schedule 14a Mandatory Explanatory Notes on Forecast Information

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

1. This Schedule requires EDBs to provide explanatory notes to reports prepared in accordance with clause 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

Our constant price forecast is based on FYE 2023 prices. We have assumed an inflation rate of 15% for material and 6% for labour in FYE 2023. In subsequent years we have assumed an inflation rate of 2%, which is the mid-point of the Reserve Bank’s target inflation range. Industry specific analysis of potential price movements is not considered justified given the forecast uncertainty.

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

Our constant price forecast is based on FYE 2023 prices. We have assumed an inflation rate of 15% for material and 6% for labour in FYE 2023. In subsequent years we have assumed an inflation rate of 2%, which is the mid-point of the Reserve Bank’s target inflation range. Industry specific analysis of potential price movements is not considered justified given the forecast uncertainty.

Company Name Top Energy Limited

For Year Ended 31st March 2023

Schedule 15 Voluntary Explanatory Notes

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

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

Box 1: Voluntary explanatory comment on disclosed information

No substantial changes have been made to information previously disclosed.

Directors Certificate

Certification for Year-end Disclosures

Clause 2.9.2

Electricity Distribution Information Disclosure Determination 2012

We, David Alexander Sullivan and Jon Edmond Nichols, 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.



D A Sullivan



J E Nichols

29 August 2023

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 2023 as required by the Electricity Distribution Information Disclosure Determination 2012 (Consolidated 9 December 2021)

Top Energy Limited (the 'Company') is required to disclose certain information under the Electricity Distribution Information Disclosure Determination 2012 (consolidated 9 December 2021) (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, Jason Stachurski, 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 2023 (the 'Disclosure Information') complies, in all material respects, with the Determination.

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

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

This assurance report should be read in conjunction with the Commerce Commission's Information Disclosure exemption, issued to all electricity distribution businesses on 26 May 2023 under clause 2.11 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 2023; • 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.

Deloitte Limited

Jason Stachurski
Deloitte Limited
On behalf of the Auditor-General
Auckland, New Zealand
29 August 2023