



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

**For the Assessment Period:
1 April 2017 to 31 March 2018**



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

Company Name	Top Energy LTD
Disclosure Date	31 August 2018
Disclosure Year (year ended)	31 March 2018

Templates for Schedules 1–10 excluding 5f–5g
Template Version 4.1. Prepared 24 March 2015

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Company Name	Top Energy LTD
For Year Ended	31 March 2018

SCHEDULE 1: ANALYTICAL RATIOS

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

sch ref

7	1(i): Expenditure metrics				
8		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)
9	Operational expenditure				Expenditure per MVA of capacity from EDB-owned distribution transformers (\$/MVA)
10	Network	49,215	506	227,959	3,952
11	Non-network	19,372	199	89,728	1,556
12		29,843	307	138,231	2,397
13	Expenditure on assets	66,102	680	306,175	5,308
14	Network	62,418	642	289,112	5,013
15	Non-network	3,684	38	17,063	296
16					
17	1(ii): Revenue metrics				
18		Revenue per GWh energy delivered to ICPs (\$/GWh)	Revenue per average no. of ICPs (\$/ICP)		
19	Total consumer line charge revenue	157,220	1,617		
20	Standard consumer line charge revenue	181,379	1,555		
21	Non-standard consumer line charge revenue	41,834	8,959		
22					
23	1(iii): Service intensity measures				
24					
25	Demand density	17			<i>Maximum coincident system demand per km of circuit length (for supply) (kW/km)</i>
26	Volume density	80			<i>Total energy delivered to ICPs per km of circuit length (for supply) (MWh/km)</i>
27	Connection point density	8			<i>Average number of ICPs per km of circuit length (for supply) (ICPs/km)</i>
28	Energy intensity	10,282			<i>Total energy delivered to ICPs per average number of ICPs (kWh/ICP)</i>
29					
30	1(iv): Composition of regulatory income				
31				(\$000)	% of revenue
32	Operational expenditure			16,012	31.01%
33	Pass-through and recoverable costs excluding financial incentives and wash-ups			8,882	17.20%
34	Total depreciation			8,681	16.81%
35	Total revaluations			2,616	5.07%
36	Regulatory tax allowance			3,612	7.00%
37	Regulatory profit/(loss) including financial incentives and wash-ups			17,067	33.05%
38	Total regulatory income			51,638	
39					
40	1(v): Reliability				
41					
42	Interruption rate			16.27	<i>Interruptions per 100 circuit km</i>

Company Name **Top Energy LTD**
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SCHEDULE 2: REPORT ON RETURN ON INVESTMENT

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

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

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sch ref

		CY-2	CY-1	Current Year CY
		31 Mar 16	31 Mar 17	31 Mar 18
		%	%	%
7	2(i): Return on Investment			
8				
9	ROI – comparable to a post tax WACC			
10	Reflecting all revenue earned	6.34%	8.83%	6.78%
11	Excluding revenue earned from financial incentives	5.64%	8.21%	6.81%
12	Excluding revenue earned from financial incentives and wash-ups	4.90%	7.44%	6.04%
13				
14	Mid-point estimate of post tax WACC	5.37%	4.77%	5.04%
15	25th percentile estimate	4.66%	4.05%	4.36%
16	75th percentile estimate	6.09%	5.48%	5.72%
17				
18				
19	ROI – comparable to a vanilla WACC			
20	Reflecting all revenue earned	6.99%	9.37%	7.37%
21	Excluding revenue earned from financial incentives	6.29%	8.75%	7.40%
22	Excluding revenue earned from financial incentives and wash-ups	5.55%	7.98%	6.63%
23				
24	WACC rate used to set regulatory price path	7.19%	7.19%	7.19%
25				
26	Mid-point estimate of vanilla WACC	6.02%	5.31%	5.60%
27	25th percentile estimate	5.30%	4.59%	4.92%
28	75th percentile estimate	6.74%	6.03%	6.29%
29				
30	2(ii): Information Supporting the ROI			
31				
32	Total opening RAB value	237,830		
33	plus Opening deferred tax	(8,527)		
34	Opening RIV		229,303	
35				
36	Line charge revenue		51,150	
37				
38	Expenses cash outflow	24,894		
39	add Assets commissioned	19,745		
40	less Asset disposals	22		
41	add Tax payments	1,959		
42	less Other regulated income	488		
43	Mid-year net cash outflows		46,089	
44				
45	Term credit spread differential allowance		–	
46				
47	Total closing RAB value	251,488		
48	less Adjustment resulting from asset allocation	(0)		
49	less Lost and found assets adjustment	–		
50	plus Closing deferred tax	(10,181)		
51	Closing RIV		241,308	
52				
53	ROI – comparable to a vanilla WACC			7.37%
54				
55	Leverage (%)			44%
56	Cost of debt assumption (%)			4.80%
57	Corporate tax rate (%)			28%
58				
59	ROI – comparable to a post tax WACC			6.78%
60				

Company Name **Top Energy LTD**
 For Year Ended **31 March 2018**

SCHEDULE 2: REPORT ON RETURN ON INVESTMENT

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

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

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2(iii): Information Supporting the Monthly ROI								
61								
62								
63	Opening RIV						229,303	
64								
65								
66		Line charge revenue	Expenses cash outflow	Assets commissioned	Asset disposals	Other regulated income	Monthly net cash outflows	
67	April	4,167	1,986	201	-	53	2,135	
68	May	4,297	1,886	413	-	44	2,254	
69	June	4,461	1,994	17	-	53	1,958	
70	July	4,664	2,118	713	-	59	2,773	
71	August	4,609	2,020	907	-	50	2,877	
72	September	4,407	1,954	1,018	-	132	2,841	
73	October	4,368	2,032	406	-	45	2,393	
74	November	4,035	2,058	650	-	44	2,664	
75	December	4,048	2,280	883	-	32	3,131	
76	January	4,007	2,134	1,287	-	28	3,394	
77	February	3,941	2,111	419	-	43	2,487	
78	March	4,147	2,319	12,831	22	(95)	15,222	
79	Total	51,150	24,894	19,745	22	488	44,129	
80								
81	Tax payments	Accruals	Opex and Network				1,959	
82								
83	Term credit spread differential allowance						-	
84								
85	Closing RIV						241,308	
86								
87								
88	Monthly ROI – comparable to a vanilla WACC						7.59%	
89								
90	Monthly ROI – comparable to a post tax WACC						7.00%	
91								
92	2(iv): Year-End ROI Rates for Comparison Purposes							
93								
94	Year-end ROI – comparable to a vanilla WACC						6.16%	
95								
96	Year-end ROI – comparable to a post tax WACC						5.57%	
97								
98	<i>* 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.</i>							
99								
100	2(v): Financial Incentives and Wash-Ups							
101								
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					(98)		
106	Other financial incentives							
107	Financial incentives						(98)	
108								
109	Impact of financial incentives on ROI						-0.03%	
110								
111	Input methodology claw-back					1,749		
112	CPP application recoverable costs							
113	Catastrophic event allowance							
114	Capex wash-up adjustment					23		
115	Transmission asset wash-up adjustment							
116	2013–15 NPV wash-up allowance					651		
117	Reconsideration event allowance							
118	Other wash-ups							
119	Wash-up costs						2,423	
120								
121	Impact of wash-up costs on ROI						0.77%	

Company Name **Top Energy LTD**
 For Year Ended **31 March 2018**

SCHEDULE 3: REPORT ON REGULATORY PROFIT

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

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

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3(i): Regulatory Profit		(\$000)
7	Income	
8	Line charge revenue	51,150
10	plus Gains / (losses) on asset disposals	(132)
11	plus Other regulated income (other than gains / (losses) on asset disposals)	619
12		
13	Total regulatory income	51,638
14	Expenses	
15	less Operational expenditure	16,012
16		
17	less Pass-through and recoverable costs excluding financial incentives and wash-ups	8,882
18		
19	Operating surplus / (deficit)	26,744
20		
21	less Total depreciation	8,681
22		
23	plus Total revaluations	2,616
24		
25	Regulatory profit / (loss) before tax	20,679
26		
27	less Term credit spread differential allowance	-
28		
29	less Regulatory tax allowance	3,612
30		
31	Regulatory profit/(loss) including financial incentives and wash-ups	17,067
32		
33	3(ii): Pass-through and Recoverable Costs excluding Financial Incentives and Wash-Ups	(\$000)
34	Pass through costs	
35	Rates	42
36	Commerce Act levies	91
37	Industry levies	93
38	CPP specified pass through costs	-
39	Recoverable costs excluding financial incentives and wash-ups	
40	Electricity lines service charge payable to Transpower	5,578
41	Transpower new investment contract charges	-
42	System operator services	-
43	Distributed generation allowance	3,079
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	8,882
47		

Company Name **Top Energy LTD**
 For Year Ended **31 March 2018**

SCHEDULE 3: REPORT ON REGULATORY PROFIT

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		(\$000)	
		CY-1	CY
		31 Mar 17	31 Mar 18
48	3(iii): Incremental Rolling Incentive Scheme		
49			
50			
51	Allowed controllable opex	-	-
52	Actual controllable opex	-	-
53			
54	Incremental change in year		-
55			
56		Previous years' incremental change	Previous years' incremental change adjusted for inflation
57	CY-5 31 Mar 13	-	-
58	CY-4 31 Mar 14	-	-
59	CY-3 31 Mar 15	-	-
60	CY-2 31 Mar 16	-	-
61	CY-1 31 Mar 17	-	-
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 LTD**
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SCHEDULE 4: REPORT ON VALUE OF THE REGULATORY ASSET BASE (ROLLED FORWARD)

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

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4(i): Regulatory Asset Base Value (Rolled Forward)		for year ended				
		RAB 31 Mar 14 (\$000)	RAB 31 Mar 15 (\$000)	RAB 31 Mar 16 (\$000)	RAB 31 Mar 17 (\$000)	RAB 31 Mar 18 (\$000)
	Total opening RAB value	183,789	199,303	216,722	224,551	237,830
less	Total depreciation	7,326	8,072	8,425	8,307	8,681
plus	Total revaluations	2,817	167	1,268	4,864	2,616
plus	Assets commissioned	20,087	25,379	15,017	16,730	19,745
less	Asset disposals	63	55	31	7	22
plus	Lost and found assets adjustment	-	-	-	-	-
plus	Adjustment resulting from asset allocation	-	(0)	(0)	0	(0)
	Total closing RAB value	199,303	216,722	224,551	237,830	251,488

4(ii): Unallocated Regulatory Asset Base		Unallocated RAB *		RAB	
		(\$000)	(\$000)	(\$000)	(\$000)
	Total opening RAB value		237,830		237,830
less	Total depreciation		8,681		8,681
plus	Total revaluations		2,616		2,616
plus	Assets commissioned (other than below)	15,338		15,338	
	Assets acquired from a regulated supplier				
	Assets acquired from a related party	4,407		4,407	
	Assets commissioned		19,745		19,745
less	Asset disposals (other than below)	22		22	
	Asset disposals to a regulated supplier				
	Asset disposals to a related party				
	Asset disposals		22		22
plus	Lost and found assets adjustment				
plus	Adjustment resulting from asset allocation				(0)
	Total closing RAB value		251,488		251,488

* 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.

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

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

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

CPI ₄	1,011
CPI ₄ ⁻⁴	1,000
Revaluation rate (%)	1.10%

	Unallocated RAB *		RAB	
	(\$000)	(\$000)	(\$000)	(\$000)
Total opening RAB value	237,830		237,830	
less Opening value of fully depreciated, disposed and lost assets	22		22	
Total opening RAB value subject to revaluation	237,808		237,808	
Total revaluations		2,616		2,616

4(iv): Roll Forward of Works Under Construction

	Unallocated works under construction		Allocated works under construction	
Works under construction—preceding disclosure year		6,808		6,808
plus Capital expenditure	20,424		20,424	
less Assets commissioned	19,745		19,745	
plus Adjustment resulting from asset allocation				
Works under construction - current disclosure year		7,487		7,487
Highest rate of capitalised finance applied				2.71%

Company Name **Top Energy LTD**
 For Year Ended **31 March 2018**

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

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

sch ref

76 **4(v): Regulatory Depreciation**

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	Unallocated RAB *		RAB	
	(\$000)	(\$000)	(\$000)	(\$000)
Depreciation - standard	8,681		8,681	
Depreciation - no standard life assets				
Depreciation - modified life assets				
Depreciation - alternative depreciation in accordance with CPP				
Total depreciation		8,681		8,681

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

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(\$000 unless otherwise specified)

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

* include additional rows if needed

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

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(\$000 unless otherwise specified)

	Subtransmission lines	Subtransmission cables	Zone substations	Distribution and LV lines	Distribution and LV cables	Distribution substations and transformers	Distribution switchgear	Other network assets	Non-network assets	Total
Total opening RAB value	52,806	9,039	38,047	47,791	36,917	27,786	16,193	5,199	4,052	237,830
less Total depreciation	1,048	161	1,318	1,870	1,292	1,234	912	413	432	8,681
plus Total revaluations	581	99	419	526	406	306	178	57	44	2,616
plus Assets commissioned	8,177	402	912	4,094	1,639	2,244	1,080	434	765	19,745
less Asset disposals	-	-	-	-	-	-	-	22	-	22
plus Lost and found assets adjustment										-
plus Adjustment resulting from asset allocation										-
plus Asset category transfers										-
Total closing RAB value	60,515	9,378	38,060	50,541	37,671	29,101	16,539	5,256	4,428	251,488
Asset Life										
Weighted average remaining asset life	50.4	56.0	28.9	25.6	28.6	22.5	17.8	12.6	3.9	(years)
Weighted average expected total asset life	64.4	57.8	39.3	42.1	44.9	44.1	36.5	19.5	5.0	(years)

Company Name **Top Energy LTD**
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SCHEDULE 5a: REPORT ON REGULATORY TAX ALLOWANCE

This schedule requires information on the calculation of the regulatory tax allowance. This information is used to calculate regulatory profit/loss in Schedule 3 (regulatory profit). EDBs must provide explanatory commentary on the information disclosed in this schedule, in Schedule 14 (Mandatory Explanatory Notes). This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 10.

sch ref

		(\$000)	
7	5a(i): Regulatory Tax Allowance		
8	Regulatory profit / (loss) before tax		20,679
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	9	*
12	Amortisation of initial differences in asset values	3,399	
13	Amortisation of revaluations	1,406	
14			4,814
15			
16	<i>less</i> Total revaluations	2,616	
17	Income included in regulatory profit / (loss) before tax but not taxable	-	*
18	Discretionary discounts and customer rebates	5,245	
19	Expenditure or loss deductible but not in regulatory profit / (loss) before tax	-	*
20	Notional deductible interest	4,731	
21			12,592
22			
23	Regulatory taxable income		12,901
24			
25	<i>less</i> Utilised tax losses	-	
26	Regulatory net taxable income		12,901
27			
28	Corporate tax rate (%)	28%	
29	Regulatory tax allowance		3,612

* 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)

34			
35			
36	Opening unamortised initial differences in asset values	64,583	
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		61,184
41			
42	Opening weighted average remaining useful life of relevant assets (years)		19
43			

Company Name **Top Energy LTD**
 For Year Ended **31 March 2018**

SCHEDULE 5a: REPORT ON REGULATORY TAX ALLOWANCE

This schedule requires information on the calculation of the regulatory tax allowance. This information is used to calculate regulatory profit/loss in Schedule 3 (regulatory profit). EDBs must provide explanatory commentary on the information disclosed in this schedule, in Schedule 14 (Mandatory Explanatory Notes). This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 10.

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44	5a(iv): Amortisation of Revaluations			(\$000)
45				
46	Opening sum of RAB values without revaluations		211,754	
47				
48	Adjusted depreciation		7,276	
49	Total depreciation		8,681	
50	Amortisation of revaluations			1,406
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		(8,527)	
61				
62	plus Tax effect of adjusted depreciation		2,037	
63				
64	less Tax effect of tax depreciation		2,892	
65				
66	plus Tax effect of other temporary differences*		155	
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		2	
73				
74	plus Deferred tax cost allocation adjustment		0	
75				
76	Closing deferred tax			(10,181)
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		126,818	
84	less Tax depreciation		10,328	
85	plus Regulatory tax asset value of assets commissioned		19,745	
86	less Regulatory tax asset value of asset disposals		30	
87	plus Lost and found assets adjustment		-	
88	plus Adjustment resulting from asset allocation		-	
89	plus Other adjustments to the RAB tax value		46	
90	Closing sum of regulatory tax asset values			136,251

Company Name **Top Energy Ltd**
 For Year Ended **31 March 2018**

SCHEDULE 5b: REPORT ON RELATED PARTY TRANSACTIONS

This schedule provides information on the valuation of related party transactions, in accordance with section 2.3.6 and 2.3.7 of the ID determination.
 This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

7 5b(i): Summary—Related Party Transactions		(\$000)
8	Total regulatory income	60
9	Operational expenditure	7,107
10	Capital expenditure	4,407
11	Market value of asset disposals	-
12	Other related party transactions	64

13 **5b(ii): Entities Involved in Related Party Transactions**

14	Name of related party	Related party relationship
15	Ngawha Generation Ltd	Subsidiary
16	Top Energy Ltd - Contracting Services division	Division
17		
18		
19		

* include additional rows if needed

21 **5b(iii): Related Party Transactions**

22	Name of related party	Related party transaction type	Description of transaction	Value of transaction (\$000)	Basis for determining value
23	Ngawha Generation Ltd	Opex	Avoided Transmission charges	3079	ID clause 2.3.6(1)(b)
24	Ngawha Generation Ltd	Sales	Ngawha connection agreement	64	ID clause 2.3.7(2)(c)
25	Ngawha Generation Ltd	Sales	Injection charges	60	ID clause 2.3.7(2)(c)
26	Top Energy Ltd - Contracting Services division	Capex	Construction of extensions to the Network Asset	4407	IM clause 2.2.11(5)(g)
27	Top Energy Ltd - Contracting Services division	Opex	Maintenance services in respect of the Network Asset	4028	ID clause 2.3.6(1)(b)
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					

* include additional rows if needed

Company Name **Top Energy LTD**
 For Year Ended **31 March 2018**

SCHEDULE 5c: REPORT ON TERM CREDIT SPREAD DIFFERENTIAL ALLOWANCE

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

sch ref

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

Issuing party	Issue date	Pricing date	Original tenor (in years)	Coupon rate (%)	Book value at issue date (NZD)	Book value at date of financial statements (NZD)	Term Credit Spread Difference	Debt issue cost readjustment
Nil								
* include additional rows if needed						-	-	-

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 LTD**
 For Year Ended **31 March 2018**

SCHEDULE 5d: REPORT ON COST ALLOCATIONS

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

sch ref

		Value allocated (\$000s)				
		Arm's length deduction	Electricity distribution services	Non-electricity distribution services	Total	OVABAA allocation increase (\$000s)
7	5d(i): Operating Cost Allocations					
8						
9						
10	Service interruptions and emergencies					
11	Directly attributable		1,371			
12	Not directly attributable	-	-	-	-	-
13	Total attributable to regulated service		1,371			
14	Vegetation management					
15	Directly attributable		1,591			
16	Not directly attributable	-	-	-	-	-
17	Total attributable to regulated service		1,591			
18	Routine and corrective maintenance and inspection					
19	Directly attributable		2,233			
20	Not directly attributable	-	-	-	-	-
21	Total attributable to regulated service		2,233			
22	Asset replacement and renewal					
23	Directly attributable		1,108			
24	Not directly attributable	-	-	-	-	-
25	Total attributable to regulated service		1,108			
26	System operations and network support					
27	Directly attributable		4,698			
28	Not directly attributable	-	-	-	-	-
29	Total attributable to regulated service		4,698			
30	Business support					
31	Directly attributable		337			
32	Not directly attributable	-	4,674	2,471	7,145	-
33	Total attributable to regulated service		5,012			
34						
35	Operating costs directly attributable		11,338			
36	Operating costs not directly attributable	-	4,674	2,471	7,145	-
37	Operational expenditure		16,012			
38						

Company Name **Top Energy LTD**
 For Year Ended **31 March 2018**

SCHEDULE 5d: REPORT ON COST ALLOCATIONS

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

sch ref

39 5d(ii): Other Cost Allocations

40	Pass through and recoverable costs	(\$000)
41	Pass through costs	
42	Directly attributable	225
43	Not directly attributable	-
44	Total attributable to regulated service	225
45	Recoverable costs	
46	Directly attributable	8,657
47	Not directly attributable	-
48	Total attributable to regulated service	8,657

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

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

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

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

* a change in cost allocation must be completed for each cost allocator change that has occurred in the disclosure year. A movement in an allocator metric is not a change in allocator or component.

† include additional rows if needed

Company Name **Top Energy LTD**
 For Year Ended **31 March 2018**

SCHEDULE 5e: REPORT ON ASSET ALLOCATIONS

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

sch ref

5e(i): Regulated Service Asset Values		Value allocated (\$000s)
		Electricity distribution services
Subtransmission lines		
Directly attributable		60,515
Not directly attributable		-
Total attributable to regulated service		60,515
Subtransmission cables		
Directly attributable		9,378
Not directly attributable		-
Total attributable to regulated service		9,378
Zone substations		
Directly attributable		38,063
Not directly attributable		-
Total attributable to regulated service		38,063
Distribution and LV lines		
Directly attributable		50,541
Not directly attributable		-
Total attributable to regulated service		50,541
Distribution and LV cables		
Directly attributable		37,671
Not directly attributable		-
Total attributable to regulated service		37,671
Distribution substations and transformers		
Directly attributable		29,101
Not directly attributable		-
Total attributable to regulated service		29,101
Distribution switchgear		
Directly attributable		16,539
Not directly attributable		-
Total attributable to regulated service		16,539
Other network assets		
Directly attributable		5,277
Not directly attributable		-
Total attributable to regulated service		5,277
Non-network assets		
Directly attributable		-
Not directly attributable		4,404
Total attributable to regulated service		4,404
Regulated service asset value directly attributable		247,085
Regulated service asset value not directly attributable		4,404
Total closing RAB value		251,488

5e(ii): Changes in Asset Allocations* †		(\$000)	
		CY-1	Current Year (CY)
Change in asset value allocation 1			
Asset category	-	Original allocation	-
Original allocator or line items	-	New allocation	-
New allocator or line items	-	Difference	-
Rationale for change	NA		
Change in asset value allocation 2			
Asset category	-	Original allocation	-
Original allocator or line items	-	New allocation	-
New allocator or line items	-	Difference	-
Rationale for change	NA		
Change in asset value allocation 3			
Asset category	-	Original allocation	-
Original allocator or line items	-	New allocation	-
New allocator or line items	-	Difference	-
Rationale for change	NA		

* a change in asset allocation must be completed for each allocator or component change that has occurred in the disclosure year. A movement in an allocator metric is not a change in allocator or component.

† include additional rows if needed

Company Name **Top Energy LTD**
 For Year Ended **31 March 2018**

SCHEDULE 5f: REPORT SUPPORTING COST ALLOCATIONS

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

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

sch ref

7	Have costs been allocated in aggregate using ACAM in accordance with clause 2.1.1(3) of the IM Determination?										
8											No
9											
10					Allocator Metric (%)		Value allocated (\$000)				
11	Line Item*	Allocation methodology type	Cost allocator	Allocator type	Electricity distribution services	Non-electricity distribution services	Arm's length deduction	Electricity distribution services	Non-electricity distribution services	Total	OVABAA allocation increase (\$000)
12	Service interruptions and emergencies										
13	No Allocation										-
14											-
15											-
16											-
17	Not directly attributable							-	-	-	-
18	Vegetation management										
19	No Allocation										-
20											-
21											-
22											-
23	Not directly attributable							-	-	-	-
24	Routine and corrective maintenance and inspection										
25	No Allocation										-
26											-
27											-
28											-
29	Not directly attributable							-	-	-	-
30	Asset replacement and renewal										
31	No Allocation										-
32											-
33											-
34											-
35	Not directly attributable							-	-	-	-
36											

Company Name **Top Energy LTD**
 For Year Ended **31 March 2018**

SCHEDULE 5f: REPORT SUPPORTING COST ALLOCATIONS

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

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

sch ref

37	System operations and network support										
38	No Allocation										
39											-
40											-
41											-
42	Not directly attributable										-
43	Business support										
44	Corporate property expenses	ABAA	Asset Book Value	Proxy	67.99%	32.01%	0	323	152	475	0
45	Corporate computer, telephone & PR	ABAA	Asset Book Value	Proxy	67.99%	32.01%	0	749	353	1,102	0
46	Executive, directors and support	ABAA	Director time spent	Causal	57.00%	43.00%	0	925	698	1,624	0
47	Audit, insurance, admin and consultancy	ABAA	Asset Book Value	Proxy	67.99%	32.01%	0	603	284	887	0
48	Corporate training, recruitment and welfare	ABAA	Asset Book Value	Proxy	67.99%	32.01%	0	351	165	516	0
49	Salaries executive and support	ABAA	EBITF	Proxy	63.20%	36.80%	0	244	142	387	0
50	Corporate salaries for property, procurement & finance	ABAA	Time spent	Causal	68.04%	31.96%	0	1054	495	1,548	0
51	Salaries HR corporate	ABAA	Time spent	Causal	70.00%	30.00%	0	426	182	608	0
52	Not directly attributable										-
53											-
54	Operating costs not directly attributable										-
55											-
56	Pass through and recoverable costs										
57	Pass through costs										
58	Nil										
59											-
60											-
61											-
62	Not directly attributable										-
63	Recoverable costs										
64	Nil										
65											-
66											-
67											-
68	Not directly attributable										-
69	* include additional rows if needed										

Company Name **Top Energy LTD**
 For Year Ended **31 March 2018**

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

sch ref

7	Have assets been allocated in aggregate using ACAM in accordance with clause 2.1.1(3) of the IM Determination?											
8											Yes	
9												
10					Allocator Metric (%)		Value allocated (\$000)					
11	Line Item*	Allocation methodology type	Allocator	Allocator type	Electricity distribution services	Non-electricity distribution services	Arm's length deduction	Electricity distribution services	Non-electricity distribution services	Total	OVABAA allocation increase (\$000)	
12	Subtransmission lines											
13	Nil									-	-	
14										-	-	
15										-	-	
16										-	-	
17	Not directly attributable							-	-	-	-	-
18	Subtransmission cables											
19	Nil									-	-	
20										-	-	
21										-	-	
22										-	-	
23	Not directly attributable							-	-	-	-	-
24	Zone substations											
25	Nil									-	-	
26										-	-	
27										-	-	
28										-	-	
29	Not directly attributable							-	-	-	-	-
30	Distribution and LV lines											
31	Nil									-	-	
32										-	-	
33										-	-	
34										-	-	
35	Not directly attributable							-	-	-	-	-

Company Name **Top Energy LTD**
 For Year Ended **31 March 2018**

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

sch ref

36	Distribution and LV cables										
37	Nil									-	
38										-	
39										-	
40										-	
41	Not directly attributable							-	-	-	-
42											
43	Distribution substations and transformers										
44	Nil									-	
45										-	
46										-	
47										-	
48	Not directly attributable							-	-	-	-
49											
50	Distribution switchgear										
51	Nil									-	
52										-	
53										-	
54										-	
55	Not directly attributable							-	-	-	-
56	Other network assets										
57	Nil									-	
58										-	
59										-	
60										-	
61	Not directly attributable							-	-	-	-
62	Non-network assets										
63	All 100% distribution based on ACAM	ACAM			100.00%		4,404		4,404	-	
64										-	
65										-	
66										-	
67	Not directly attributable							-	4,404	-	4,404
68											
69	Regulated service asset value not directly attributable							-	4,404	-	4,404
70	* include additional rows if needed										

Company Name **Top Energy LTD**
 For Year Ended **31 March 2018**

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

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

sch ref

		(\$000)	(\$000)
7	6a(i): Expenditure on Assets		
8	Consumer connection		2,115
9	System growth		7,978
10	Asset replacement and renewal		5,439
11	Asset relocations		-
12	Reliability, safety and environment:		
13	Quality of supply	36	
14	Legislative and regulatory	-	
15	Other reliability, safety and environment	4,739	
16	Total reliability, safety and environment		4,775
17	Expenditure on network assets		20,307
18	Expenditure on non-network assets		1,198
19			
20	Expenditure on assets		21,506
21	plus Cost of financing		119
22	less Value of capital contributions		1,205
23	plus Value of vested assets		4
24			
25	Capital expenditure		20,424
26	6a(ii): Subcomponents of Expenditure on Assets (where known)		(\$000)
27	Energy efficiency and demand side management, reduction of energy losses		0
28	Overhead to underground conversion		0
29	Research and development		0
30	6a(iii): Consumer Connection		
31	<i>Consumer types defined by EDB*</i>	(\$000)	(\$000)
32	Commercial and Industrial	1322	
33	Mass Market	794	
34	-	0	
35	-	0	
36	-	0	
37	<i>* include additional rows if needed</i>		
38	Consumer connection expenditure		2,115
39			
40	less Capital contributions funding consumer connection expenditure	1205	
41	Consumer connection less capital contributions		910
42	6a(iv): System Growth and Asset Replacement and Renewal		
43			
44			
45	Subtransmission	195	951
46	Zone substations	4639	526
47	Distribution and LV lines	2924	2445
48	Distribution and LV cables	178	232
49	Distribution substations and transformers	0	644
50	Distribution switchgear	1	461
51	Other network assets	41	179
52	System growth and asset replacement and renewal expenditure	7,978	5,439
53	less Capital contributions funding system growth and asset replacement and renewal	0	0
54	System growth and asset replacement and renewal less capital contributions	7,978	5,439
55			
56	6a(v): Asset Relocations		
57	<i>Project or programme*</i>	(\$000)	(\$000)
58	Nil		
59			
60			
61			
62			
63	<i>* include additional rows if needed</i>		
64	All other projects or programmes - asset relocations	0	
65	Asset relocations expenditure		-
66	less Capital contributions funding asset relocations	0	
67	Asset relocations less capital contributions		-

Company Name **Top Energy LTD**
 For Year Ended **31 March 2018**

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

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

sch ref

68				
69	6a(vi): Quality of Supply			
70	<i>Project or programme*</i>		(\$000)	(\$000)
71	Power Quality Upgrades (C.1703.CU and C.1803.CU)		36	
72	-		0	
73	-		0	
74	-		0	
75	-		0	
76	<i>* include additional rows if needed</i>			
77	All other projects programmes - quality of supply		0	
78	Quality of supply expenditure			36
79	less Capital contributions funding quality of supply		0	
80	Quality of supply less capital contributions			36
81	6a(vii): Legislative and Regulatory			
82	<i>Project or programme*</i>		(\$000)	(\$000)
83	Nil		0	
84	-		0	
85	-		0	
86	-		0	
87	-		0	
88	<i>* include additional rows if needed</i>			
89	All other projects or programmes - legislative and regulatory		0	
90	Legislative and regulatory expenditure			-
91	less Capital contributions funding legislative and regulatory		0	
92	Legislative and regulatory less capital contributions			-
93	6a(viii): Other Reliability, Safety and Environment			
94	<i>Project or programme*</i>		(\$000)	(\$000)
95	WRR-KTA 110kV Stage 3 - Property		1,215	
96	Omanaia Generator		1,203	
97	KOE Instal of Bus Tie CB, CTs and prot		312	
98	Transmission Protection - Design		311	
	SUB - OMA - TX protection upgrade		183	
	Security Systems for Substations stg 2		159	
	KWA T1 Transformer Protection Upgrade		155	
	Replacing switches with Entecs		150	
	Wiroa-KTA 110kV planning/design - Yr 2		147	
	Communications upgrades		125	
	Lone Worker Project		101	
	Move Wallis Hill Radio Base (new) - D&C		98	
	SCADA equipment upgrades - RTUs etc -rev		94	
	Fibre install - Waipapa to Wiroa		68	
	Taipā Generator Metering		51	
	\$50k or less		367	
			-	
			-	
99	<i>* include additional rows if needed</i>			
100	All other projects or programmes - other reliability, safety and environment		0	
101	Other reliability, safety and environment expenditure			4,739
102	less Capital contributions funding other reliability, safety and environment		0	
103	Other reliability, safety and environment less capital contributions			4,739
104				
105				
106	6a(ix): Non-Network Assets			
107	Routine expenditure			
108	<i>Project or programme*</i>		(\$000)	(\$000)
109	Computer Hardware		698	
	L/Hold Buildings Fit		65	
	Plant & Equip (Equip)		110	
110	Plant & Equip (Furn)		9	
111	SCADA and Comms (Central Facilities / Communications Equipment)		183	
112	Software		65	
113	Vehicles		68	
114	<i>* include additional rows if needed</i>			
115	All other projects or programmes - routine expenditure			
116	Routine expenditure			1,198

Company Name **Top Energy LTD**
 For Year Ended **31 March 2018**

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

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

sch ref

		(\$000)	(\$000)
117	Atypical expenditure		
118	Project or programme*		
119	Nil		
120			
121			
122			
123			
124	* include additional rows if needed		
125	All other projects or programmes - atypical expenditure	0	
126	Atypical expenditure		-
127			
128	Expenditure on non-network assets		1,198

Company Name **Top Energy LTD**
 For Year Ended **31 March 2018**

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

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

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

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

sch ref

		(\$000)	(\$000)
7	6b(i): Operational Expenditure		
8	Service interruptions and emergencies	1,371	
9	Vegetation management	1,591	
10	Routine and corrective maintenance and inspection	2,233	
11	Asset replacement and renewal	1,108	
12	Network opex		6,303
13	System operations and network support	4,698	
14	Business support	5,012	
15	Non-network opex		9,709
16			
17	Operational expenditure		16,012
18	6b(ii): Subcomponents of Operational Expenditure (where known)		
19	Energy efficiency and demand side management, reduction of energy losses		-
20	Direct billing*		-
21	Research and development		-
22	Insurance		296
23	* Direct billing expenditure by suppliers that directly bill the majority of their consumers		

Company Name	Top Energy LTD
For Year Ended	31 March 2018

SCHEDULE 7: COMPARISON OF FORECASTS TO ACTUAL EXPENDITURE

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

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

sch ref

7(i): Revenue		Target (\$000) ¹	Actual (\$000)	% variance
7				
8	Line charge revenue	50,798	51,150	1%
7(ii): Expenditure on Assets		Forecast (\$000) ²	Actual (\$000)	% variance
9				
10	Consumer connection	1,486	2,115	42%
11	System growth	4,694	7,978	70%
12	Asset replacement and renewal	7,278	5,439	(25%)
13	Asset relocations	-	-	-
14	Reliability, safety and environment:			
15	Quality of supply	3,883	36	(99%)
16	Legislative and regulatory	-	-	-
17	Other reliability, safety and environment	-	4,739	-
18	Total reliability, safety and environment	3,883	4,775	23%
19	Expenditure on network assets	17,341	20,307	17%
20	Expenditure on non-network assets	1,003	1,198	19%
21	Expenditure on assets	18,344	21,506	17%
7(iii): Operational Expenditure				
22				
23	Service interruptions and emergencies	1,200	1,371	14%
24	Vegetation management	1,730	1,591	(8%)
25	Routine and corrective maintenance and inspection	2,122	2,233	5%
26	Asset replacement and renewal	1,088	1,108	2%
27	Network opex	6,140	6,303	3%
28	System operations and network support	4,915	4,698	(4%)
29	Business support	4,446	5,012	13%
30	Non-network opex	9,361	9,709	4%
31	Operational expenditure	15,501	16,012	3%
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	227	296	30%

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

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

Company Name	Top Energy LTD
For Year Ended	31 March 2018
Network / Sub-Network Name	

SCHEDULE 8: REPORT ON BILLED QUANTITIES AND LINE CHARGE REVENUES

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

sch ref

8(i): Billed Quantities by Price Component

Consumer group name or price category code	Consumer type or types (eg, residential, commercial etc.)	Standard or non-standard consumer group (specify)	Average no. of ICPs in disclosure year	Energy delivered to ICPs in disclosure year (MWh)
IND	Commercial	Non-standard	3	55248
TOU	Commercial	Standard	56	36229
GA	Commercial	Standard	27	3645
LR	Residential	Standard	13136	61616
SR	Residential	Standard	13147	86937
G	Commercial	Standard	4937	72121
CAP150	Commercial	Standard	76	8470
STL (UM)	Unmetered	Non-standard	259	1078
LDG	Commercial	Non-standard	1	0
0	0	0	0	0

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

Standard consumer totals	31,378	269,017
Non-standard consumer totals	263	56,326
Total for all consumers	31,641	325,343

Price component	Billed quantities by price component				
	0 Fixed	Variable	0	0	0
Unit charging basis (eg, days, kW of demand, kVA of capacity, etc.)	0 Days	kWh	0	0	0
	0	55248	0	0	0
	0	0	36229	0	0
	0	0	3645	0	0
	0	0	61616	0	0
	0	0	86937	0	0
	0	0	72121	0	0
	0	0	8470	0	0
	0	1078	0	0	0
	0	0	0	0	0
	0	0	0	0	0
	-	-	269,017	-	-
	-	56,326	-	-	-
	-	56,326	269,017	-	-

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

Company Name **Top Energy LTD**
 For Year Ended **31 March 2018**
 Network / Sub-Network Name

SCHEDULE 8: REPORT ON BILLED QUANTITIES AND LINE CHARGE REVENUES

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

8(ii): Line Charge Revenues (\$000) by Price Component

31
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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	\$1,898	0
TOU	Commercial	Standard	\$3,672	0
GA	Commercial	Standard	\$556	0
LR	Residential	Standard	\$11,493	0
SR	Residential	Standard	\$17,444	0
G	Commercial	Standard	\$14,545	0
CAP150	Commercial	Standard	\$1,082	0
STL (UM)	Unmetered	Non-standard	\$458	0
LDG	Commercial	Non-standard	-	0
0	0	0	0	0
<i>Add extra rows for additional consumer groups or price category codes as necessary</i>				
Standard consumer totals			\$48,794	-
Non-standard consumer totals			\$2,356	-
Total for all consumers			\$51,150	-

Total distribution line charge revenue	Total transmission line charge revenue (if available)
1255	643
3301	371
500	56
10331	1162
15680	1764
13074	1471
973	109
458	0
0	0
0	0
\$43,859	\$4,935
\$1,713	\$643
\$45,572	\$5,578

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

Price component	0 Gross Income	Gross Income	0 Discount	Discount
	0 \$/Days	\$/kWh	0 \$/Days	\$/kWh
0	1898	0	0	0
0	501	3171	0	0
0	83	474	0	0
0	757	10737	0	0
0	4798	12646	0	0
0	1802	12743	0	0
0	28	1054	0	0
0	458	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
-	\$7,969	\$40,825	-	-
-	\$2,356	-	-	-
-	\$10,326	\$40,825	-	-

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

Company Name	Top Energy LTD
For Year Ended	31 March 2018
Network / Sub-network Name	

SCHEDULE 9a: ASSET REGISTER

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

sch ref

					Items at start of year (quantity)	Items at end of year (quantity)	Net change	Data accuracy (1-4)
8	Voltage	Asset category	Asset class	Units				
9	All	Overhead Line	Concrete poles / steel structure	No.	34,810	35,031	221	3
10	All	Overhead Line	Wood poles	No.	1,644	1,547	(97)	3
11	All	Overhead Line	Other pole types	No.	4	4	-	3
12	HV	Subtransmission Line	Subtransmission OH up to 66kV conductor	km	301	321	20	3
13	HV	Subtransmission Line	Subtransmission OH 110kV+ conductor	km	56	56	-	3
14	HV	Subtransmission Cable	Subtransmission UG up to 66kV (XLPE)	km	20	21	1	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.	13	14	1	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	8	1	3
27	HV	Zone substation switchgear	33kV Switch (Ground Mounted)	No.	-	12	12	3
28	HV	Zone substation switchgear	33kV Switch (Pole Mounted)	No.	179	178	(1)	3
29	HV	Zone substation switchgear	33kV RMU	No.	-	-	-	4
30	HV	Zone substation switchgear	22/33kV CB (Indoor)	No.	39	44	5	4
31	HV	Zone substation switchgear	22/33kV CB (Outdoor)	No.	43	43	-	4
32	HV	Zone substation switchgear	3.3/6.6/11/22kV CB (ground mounted)	No.	96	104	8	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.	24	28	4	4
35	HV	Distribution Line	Distribution OH Open Wire Conductor	km	2,127	2,123	(4)	3
36	HV	Distribution Line	Distribution OH Aerial Cable Conductor	km	-	-	-	4
37	HV	Distribution Line	SWER conductor	km	451	455	4	3
38	HV	Distribution Cable	Distribution UG XLPE or PVC	km	162	168	6	3
39	HV	Distribution Cable	Distribution UG PILC	km	32	32	(0)	3
40	HV	Distribution Cable	Distribution Submarine Cable	km	3	2	(1)	3
41	HV	Distribution switchgear	3.3/6.6/11/22kV CB (pole mounted) - reclosers and sectionalisers	No.	355	355	-	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.	1,288	1,327	39	4
44	HV	Distribution switchgear	3.3/6.6/11/22kV Switch (ground mounted) - except RMU	No.	14	12	(2)	4
45	HV	Distribution switchgear	3.3/6.6/11/22kV RMU	No.	181	193	12	4
46	HV	Distribution Transformer	Pole Mounted Transformer	No.	5,166	5,085	(81)	3
47	HV	Distribution Transformer	Ground Mounted Transformer	No.	834	835	1	3
48	HV	Distribution Transformer	Voltage regulators	No.	15	11	(4)	4
49	HV	Distribution Substations	Ground Mounted Substation Housing	No.	29	28	(1)	3
50	LV	LV Line	LV OH Conductor	km	222	221	(2)	3
51	LV	LV Cable	LV UG Cable	km	652	656	4	3
52	LV	LV Street lighting	LV OH/UG Streetlight circuit	km	330	319	(11)	3
53	LV	Connections	OH/UG consumer service connections	No.	32,592	33,061	469	2
54	All	Protection	Protection relays (electromechanical, solid state and numeric)	No.	441	463	22	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	20	20	-	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 LTD**
 For Year Ended **31 March 2018**
 Network / Sub-network Name

SCHEDULE 9b: ASSET AGE PROFILE

This schedule requires a summary of the age profile (based on year of installation) of the assets that make up the network, by asset category and asset class. All units relating to cable and line assets, that are expressed in km, refer to circuit lengths.

sch ref	Disclosure Year (year ended)	Number of assets at disclosure year end by installation date																												No. with age unknown	Items at end of year (quantity)	No. with default dates	Data accuracy (1-4)						
		pre-1940	1940-1949	1950-1959	1960-1969	1970-1979	1980-1989	1990-1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018												
8	31 March 2018																																						
9	Voltage	Asset category	Asset class	Units																																			
10	All	Overhead Line	Concrete poles / steel structure	No.	2	340	380	6,256	7,589	6,768	5,507	671	814	572	362	343	528	309	478	680	372	524	573	352	251	405	272	256	364	63	—	35,031	—	3					
11	All	Overhead Line	Wood poles	No.	—	20	122	309	484	195	170	27	15	8	6	6	8	10	37	23	8	80	—	4	2	2	3	2	4	2	—	1,547	—	3					
12	All	Overhead Line	Other pole types	No.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1	—	—	—	1	1	—	4	—	3					
13	HV	Subtransmission Line	Subtransmission OH up to 66kV conductor	km	—	—	5	18	107	76	35	0	—	—	0	—	1	1	—	—	2	2	32	21	2	4	12	0	1	2	—	321	—	3					
14	HV	Subtransmission Line	Subtransmission OH 110kV+ conductor	km	—	—	—	—	—	56	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	56	—	3					
15	HV	Subtransmission Cable	Subtransmission UG up to 66kV (XLPE)	km	—	—	—	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	0	—	8	11	0	0	1	—	—	21	—	3					
16	HV	Subtransmission Cable	Subtransmission UG up to 66kV (Oil pressurised)	km	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3				
17	HV	Subtransmission Cable	Subtransmission UG up to 66kV (Gas pressurised)	km	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3				
18	HV	Subtransmission Cable	Subtransmission UG up to 66kV (PILC)	km	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3				
19	HV	Subtransmission Cable	Subtransmission UG 110kV+ (XLPE)	km	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3				
20	HV	Subtransmission Cable	Subtransmission UG 110kV+ (Oil pressurised)	km	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3				
21	HV	Subtransmission Cable	Subtransmission UG 110kV+ (Gas Pressurised)	km	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3				
22	HV	Subtransmission Cable	Subtransmission UG 110kV+ (PILC)	km	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3			
23	HV	Subtransmission Cable	Subtransmission submarine cable	km	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3			
24	HV	Zone substation Buildings	Zone substations up to 66kV	No.	—	—	—	2	4	4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	14	—	3			
25	HV	Zone substation Buildings	Zone substations 110kV+	No.	—	—	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	3				
26	HV	Zone substation switchgear	50/66/110kV CB (Indoor)	No.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3			
27	HV	Zone substation switchgear	50/66/110kV CB (Outdoor)	No.	—	—	—	—	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	8	—	3			
28	HV	Zone substation switchgear	33kV Switch (Ground Mounted)	No.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	12	—	3			
29	HV	Zone substation switchgear	33kV Switch (Pole Mounted)	No.	—	—	—	14	6	22	3	—	5	3	—	2	2	3	3	2	—	—	6	2	1	38	31	5	30	—	—	—	178	—	3				
30	HV	Zone substation switchgear	33kV RMU	No.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3			
31	HV	Zone substation switchgear	22/33kV CB (Indoor)	No.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	44	—	3		
32	HV	Zone substation switchgear	22/33kV CB (Outdoor)	No.	—	—	—	2	1	10	—	—	—	—	—	—	3	—	—	4	3	—	—	5	1	4	—	6	—	—	—	—	—	43	—	3			
33	HV	Zone substation switchgear	3.3/6.6/11/22kV CB (ground mounted)	No.	—	—	—	8	14	34	—	—	—	—	—	—	—	—	—	6	2	3	6	—	11	—	9	—	—	—	—	—	—	104	—	3			
34	HV	Zone substation switchgear	3.3/6.6/11/22kV CB (pole mounted)	No.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3		
35	HV	Zone Substation Transformer	Zone Substation Transformers	No.	—	—	—	7	5	7	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3		
36	HV	Distribution Line	Distribution OH Open Wire Conductor	km	2	54	116	413	495	356	290	97	61	6	11	26	33	17	11	26	9	12	25	22	7	14	8	6	1	5	—	2,123	—	3					
37	HV	Distribution Line	Distribution OH Aerial Cable Conductor	km	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3		
38	HV	Distribution Line	SWER conductor	km	—	82	74	107	44	46	35	6	1	—	0	6	9	3	12	5	4	1	1	0	1	7	4	1	5	0	—	—	—	455	—	3			
39	HV	Distribution Cable	Distribution UG XLPE or PVC	km	—	—	—	0	1	2	13	26	4	2	8	11	18	11	10	17	3	4	9	8	8	2	3	1	4	1	—	—	—	168	—	3			
40	HV	Distribution Cable	Distribution UG PILC	km	—	—	—	0	3	6	10	7	0	0	1	1	2	2	0	0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3		
41	HV	Distribution Cable	Distribution Submarine Cable	km	—	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3		
42	HV	Distribution switchgear	3.3/6.6/11/22kV CB (pole mounted) - reclosers and sectionalisers	No.	2	4	5	3	4	1	8	4	2	1	3	4	2	2	15	69	107	28	42	6	2	8	9	9	14	1	—	—	—	355	—	3			
43	HV	Distribution switchgear	3.3/6.6/11/22kV CB (Indoor)	No.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3		
44	HV	Distribution switchgear	3.3/6.6/11/22kV Switches and fuses (pole mounted)	No.	—	24	24	154	134	73	99	30	12	4	39	20	35	38	41	46	87	62	63	40	51	30	58	58	64	41	—	—	—	1,327	—	3			
45	HV	Distribution switchgear	3.3/6.6/11/22kV Switch (ground mounted) - except RMU	No.	—	—	—	—	—	—	3	3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3		
46	HV	Distribution switchgear	3.3/6.6/11/22kV RMU	No.	—	—	—	—	—	1	5	6	1	3	9	11	20	23	13	17	1	5	16	14	13	3	10	5	17	—	—	—	—	—	193	—	3		
47	HV	Distribution Transformer	Pole Mounted Transformer	No.	11	103	186	174	373	468	1,135	159	172	90	106	160	177	199	185	200	135	152	225	114	104	112	93	121	112	19	—	—	—	5,085	—	3			
48	HV	Distribution Transformer	Ground Mounted Transformer	No.	—	—	—	1	6	26	31	129	61	31	23	47	52	76	63	38	60	21	22	34	21	14	20	20	12	23	4	—	—	—	835	—	3		
49	HV	Distribution Transformer	Voltage regulators	No.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3		
50	HV	Distribution Substations	Ground Mounted Substation Housing	No.	—	—	—	3	4	10	6	1	—	1	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3		
51	LV	LV Line	LV OH Conductor	km	—	3	10	39	57	44	41	5	4	1	2	2	2	1	2	1	2	2	1	0	0	1	0	1	0	0	—	—	—	—	—	221	—	3	
52	LV	LV Cable	LV UG Cable	km	—	—	—	35	98	111	153	32	16	6	23	36	34	31	19	18	7	8	4	3	3	4	7	4	4	1	—	—	—	—	—	656	—	3	
53	LV	LV Street lighting	LV OH/UG Streetlight circuit	km	—	—	—	1	21	54	66	68	19	5	3	12	16	15	14	11	10	3	1	0	1	0	0	0	0	—	—	—	—	—	—	—	319	—	3
54	LV	Connections	OH/UG consumer service connections	No.	—	—	—	—	—	—	—	500	1,200	534	810	30	—	1,372	—	1,155	612	240	372	177	215	219	236	229	691	463	24,006	—	—	—	33,061	—	3		
55	All	Protection	Protection relays (electromechanical, solid state and numeric)																																				

Company Name	Top Energy LTD
For Year Ended	31 March 2018
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	56	–
12	50kV & 66kV	–	–
13	33kV	321	21
14	SWER (all SWER voltages)	453	2
15	22kV (other than SWER)	21	9
16	6.6kV to 11kV (inclusive—other than SWER)	2,101	190
17	Low voltage (< 1kV)	220	656
18	Total circuit length (for supply)	3,173	878
19			
20	Dedicated street lighting circuit length (km)	9	310
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	171	5%
25	Rural	2,071	65%
26	Remote only	5	0%
27	Rugged only	659	21%
28	Remote and rugged	–	–
29	Unallocated overhead lines	266	8%
30	Total overhead length	3,173	100%
31			
32		Circuit length (km)	(% of total circuit length)
33	Length of circuit within 10km of coastline or geothermal areas (where known)	3,844	95%
34		Circuit length (km)	(% of total overhead length)
35	Overhead circuit requiring vegetation management	362	11%

Company Name **Top Energy LTD**
 For Year Ended **31 March 2018**

SCHEDULE 9d: REPORT ON EMBEDDED NETWORKS

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

sch ref

	Location *	Number of ICPs served	Line charge revenue (\$000)
8			
9	KK Retirement (simply TOU)	59	85
10			
11			
12			
13			
14			
15			
16			
17			
18			
19			
20			
21			
22			
23			
24			
25			

* 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 LTD
For Year Ended	31 March 2018
Network / Sub-network Name	

SCHEDULE 9e: REPORT ON NETWORK DEMAND

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

sch ref

9e(i): Consumer Connections

Number of ICPs connected in year by consumer type

Consumer types defined by EDB*

G
SR
LR
UML
UMCON500
TOU
UMLSH
DAYNGT
-

Number of connections (ICPs)

289
135
69
1
1
1
1
1
-

* include additional rows if needed

Connections total

498

Distributed generation

Number of connections made in year

120

connections

Capacity of distributed generation installed in year

0.501

MVA

9e(ii): System Demand

Maximum coincident system demand

GXP demand

44.9

plus Distributed generation output at HV and above

25.3

Maximum coincident system demand

70.2

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

-

Demand on system for supply to consumers' connection points

70.2

Demand at time of maximum coincident demand (MW)

Electricity volumes carried

Electricity supplied from GXPs

158

less Electricity exports to GXPs

0

plus Electricity supplied from distributed generation

203

less Net electricity supplied to (from) other EDBs

-

Electricity entering system for supply to consumers' connection points

361

less Total energy delivered to ICPs

325

Electricity losses (loss ratio)

35

9.8%

Load factor

0.59

9e(iii): Transformer Capacity

Distribution transformer capacity (EDB owned)

265

Distribution transformer capacity (Non-EDB owned, estimated)

42

Total distribution transformer capacity

307

Zone substation transformer capacity

408

(MVA)

Company Name	Top Energy LTD
For Year Ended	31 March 2018
Network / Sub-network Name	

SCHEDULE 10: REPORT ON NETWORK RELIABILITY

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

sch ref

8	10(i): Interruptions		
9	Interruptions by class	Number of interruptions	
10	Class A (planned interruptions by Transpower)	-	
11	Class B (planned interruptions on the network)	236	
12	Class C (unplanned interruptions on the network)	423	
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	659	
20			
21	Interruption restoration	≤3Hrs	>3hrs
22	Class C interruptions restored within	216	207
23			
24	SAIFI and SAIDI by class	SAIFI	SAIDI
25	Class A (planned interruptions by Transpower)	-	-
26	Class B (planned interruptions on the network)	0.79	208.33
27	Class C (unplanned interruptions on the network)	4.56	476.94
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	5.34	685.3
35			
36	Normalised SAIFI and SAIDI	Normalised SAIFI	Normalised SAIDI
37	Classes B & C (interruptions on the network)	5.34	579.16
38			
39	Quality path normalised reliability limit	SAIFI reliability limit	SAIDI reliability limit
40	SAIFI and SAIDI limits applicable to disclosure year*	6.25	516.68
41	* not applicable to exempt EDBs		

Company Name	Top Energy LTD
For Year Ended	31 March 2018
Network / Sub-network Name	

SCHEDULE 10: REPORT ON NETWORK RELIABILITY

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

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

Cause	SAIFI	SAIDI
Lightning	0.03	2.67
Vegetation	0.87	83.22
Adverse weather	0.45	102.95
Adverse environment	-	-
Third party interference	0.65	65.36
Wildlife	0.05	5.72
Human error	0.62	6.09
Defective equipment	0.97	94.89
Cause unknown	0.91	116.03

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

Main equipment involved	SAIFI	SAIDI
Subtransmission lines	0.22	119.24
Subtransmission cables	-	-
Subtransmission other	-	-
Distribution lines (excluding LV)	0.49	86.02
Distribution cables (excluding LV)	0.07	3.06
Distribution other (excluding LV)	-	-

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

Main equipment involved	SAIFI	SAIDI
Subtransmission lines	1.23	115.57
Subtransmission cables	-	-
Subtransmission other	-	-
Distribution lines (excluding LV)	3.30	354.92
Distribution cables (excluding LV)	0.02	6.45
Distribution other (excluding LV)	-	-

10(v): Fault Rate

Main equipment involved	Number of Faults	Circuit length (km)	Fault rate (faults per 100km)
Subtransmission lines	9	376	2.39
Subtransmission cables	-	21	-
Subtransmission other	-	-	-
Distribution lines (excluding LV)	407	2,579	15.78
Distribution cables (excluding LV)	7	202	3.47
Distribution other (excluding LV)	-	-	-
Total	423		

Company Name	Top Energy Ltd
For Year Ended	31 March 2018

Schedule 14 Mandatory Explanatory Notes

1. This schedule requires EDBs to provide explanatory notes to information provided in accordance with clauses 2.3.1, 2.4.21, 2.4.22, and subclauses 2.5.1(1)(f), and 2.5.2(1)(e).
2. This schedule is mandatory—EDBs must provide the explanatory comment specified below, in accordance with clause 2.7.1. Information provided in boxes 1 to 12 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 2018. The monthly ROI table has been completed as the first/last 3 months are greater than 40% of annual cashflow.

Regulatory Profit (Schedule 3)

5. In the box below, comment on regulatory profit for the disclosure year as disclosed in Schedule 3. This comment must include-
 - 5.1 a description of material items included in other regulated income (other than gains / (losses) on asset disposals), as disclosed in 3(i) of Schedule 3
 - 5.2 information on reclassified items in accordance with subclause 2.7.1(2).

Box 2: Explanatory comment on regulatory profit.

A loss on disposal of \$132k and other income of \$619k which consists of reimbursement of fault expenses received from external parties \$73.7k, Transpower loss and constraints payments \$486.6k, and reimbursement by Ngawha Generation Ltd of \$64.1k for Network injection charges and connection charges.

The discretionary discount is included on Schedule 5a as a tax deduction only. This is consistent with 2017.

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

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

Line 11 – The total comprises disallowed entertainment expenses (\$7.7k) and disallowed legal expenses (\$21.4k). These items fall 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)

Line 66 - The total of \$155k comprises timing differences arising from the movement in payroll accruals between the beginning and end of the year to 31 March 2018 (\$555k), multiplied by the tax rate of 28%.

Related party transactions: disclosure of related party transactions (Schedule 5b)

10. In the box below, provide descriptions of related party transactions beyond those disclosed on Schedule 5b including identification and descriptions as to the nature of directly attributable costs disclosed under subclause 2.3.6(1)(b).

Box 7: Related party transactions

Line 23 – Avoided Transmission Charges are paid by TEN in respect of embedded generation provided by Ngawha Generation Ltd (NGL). These charges are based on the Transpower market rate.

Line 24 – The Ngawha Connection Agreement charge is levied on NGL and is calculated based on the dedicated network asset value multiplied by the vanilla WACC.

Line 25 – The Injection charges levied on NGL are calculated based on the Transpower market rate.

Line 26 – Asset construction services are provided by Top Energy Contracting Services (TECS), a division of Top Energy Ltd (TEL). Services are provided as contracted by TEN and are charged on a cost recovery basis.

Line 27 – Asset maintenance services are also provided to TEN by TECS in respect of the system fixed asset. Services are provided as contracted by TEN and are charged at cost.

Cost allocation (Schedule 5d)

11. 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 8: Cost allocation

No changes to methodology have been made to cost allocations during the period.

Asset allocation (Schedule 5e)

12. 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 9: Commentary on asset allocation

There are no allocations due to using ACAM.

Capital Expenditure for the Disclosure Year (Schedule 6a)

13. In the box below, comment on expenditure on assets for the disclosure year, as disclosed in Schedule 6a. This comment must include-
- 13.1 a description of the materiality threshold applied to identify material projects and programmes described in Schedule 6a;
 - 13.2 information on reclassified items in accordance with subclause 2.7.1(2),

Box 10: Explanation of capital expenditure for the disclosure year

The Top Energy Asset Management Plan identifies a program of work consisting of a set of defined projects which are to be undertaken in any financial year. These projects are the basis on which the year's disclosed CAPEX expenditure is based. All projects are identified by the asset classification (transmission, distribution, substations etc) and type of work (system growth, relocation, replacement etc).

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)

14. In the box below, comment on operational expenditure for the disclosure year, as disclosed in Schedule 6b. This comment must include-
- 14.1 Commentary on assets replaced or renewed with asset replacement and renewal operational expenditure, as reported in 6b(i) of Schedule 6b;

- 14.2 Information on reclassified items in accordance with subclause 2.7.1(2);
- 14.3 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 11: Explanation of operational expenditure for the disclosure year

Top Energy reports all Fault and Emergency asset replacement as CAPEX under asset replacement. Only the activities; of locating, looking for, finding a fault or a defected item of equipment and repair of that equipment are reported as OPEX.

No items were re-classified in the Disclosure Year

No atypical operational expenditure was incurred.

Variance between forecast and actual expenditure (Schedule 7)

15. 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 12: Explanatory comment on variance in actual to forecast expenditure

Project programming necessitated the shift of some project work forward and others backward from FYE 2018 to FYE 2019 and vice versa. This change of project mix created some additional variance between project categories and the actual CAPEX spend for the year.

1. An increase in new connections during the year contributed to higher consumer connection spend. Hence the significant 40% increase in consumer connection expenditure.
2. Project programming necessitated the shift of some project work forward and others backward from FYE 2018 to FYE 2019 and vice versa. This change of project mix created some additional variance between project categories and the actual CAPEX spend for the year. Variances to the Safety and Environment and Asset Replacement and Renewal categories are due to revised project timelines from carrying projects or part projects over from the preceding financial year

Overall Network Operating expenses were slightly over target (3%) however service interruptions and emergencies spend was significantly impacted by two events during the year. Both during January 2018 when severe weather events occurred.

Business support was higher, a contributing factor was an increase in the annual leave provision.

Information relating to revenues and quantities for the disclosure year

16. In the box below provide-
- 16.1 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
 - 16.2 explanatory comment on reasons for any material differences between target revenue and total billed line charge revenue.

Box 13: 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. Continued work has been made towards closing CAP150, this being discontinued as meters are being replaced and will be completed by March 2019.

The forecast revenue is \$50,798k which was 1 % less than actual \$51,150k. A discretionary discount was paid out in October 2017 for \$5,245k and does not make up part of the line revenue.

Network Reliability for the Disclosure Year (Schedule 10)

17. In the box below, comment on network reliability for the disclosure year, as disclosed in Schedule 10.

Box 14: Commentary on network reliability for the disclosure year

There has been no change to the methodology used to acquire and record customer outages for the 2018 Information Disclosure.

Quality performance was outside the regulatory targets for SAIDI. There were three Major Event Days resulting from a storm in January and a 110kV breaker tripped in July. SAIFI was within the regulatory target

33kV sub-transmission ring circuits have been completed as part of our Network investment programme to provide a more reliable supply to many of our zone substations. This has already reduced the number of 33kV sub-transmission faults that would have previously caused an outage for customers connected to the affected substations.

Insurance cover

18. In the box below, provide details of any insurance cover for the assets used to provide electricity distribution services, including-

- 18.1 The EDB's approaches and practices with regard to the insurance of assets used to provide electricity distribution services, including the level of insurance;
- 18.2 In respect of any self insurance, the level of reserves, details of how reserves are managed and invested, and details of any reinsurance.

Box 15: 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. \$104million.

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

Amendments to previously disclosed information

19. 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:
 - 19.1 a description of each error; and
 - 19.2 for each error, reference to the web address where the disclosure made in accordance with clause 2.12.1 is publicly disclosed.

Box 16: Disclosure of amendment to previously disclosed information.

NA

Company Name	Top Energy Ltd
For Year Ended	2018

Schedule 14a Mandatory Explanatory Notes on Forecast Information

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
The inflators used are consistent with those used by the Commission in its DPP Determination.

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

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

Box 2: Commentary on difference between nominal and constant price operational expenditure forecasts
The inflators used are consistent with those used by the Commission in its DPP Determination.

Company Name	<u>Top Energy Ltd</u>
For Year Ended	<u>2018</u>

Schedule 15 Voluntary Explanatory Notes

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 the final wash-ups.
2. Information in this schedule is not part of the audited disclosure information, and so is not subject to the assurance requirements specified in section 2.8.
3. Provide additional explanatory comment in the box below.

Box 1: Voluntary explanatory comment on disclosed information

No substantial changes have been made to information disclosed in 2017

Directors Certificate

Certification for Year-end Disclosures

Clause 2.9.2

Electricity Distribution Information Disclosure Determination 2012

We, Euan Richard Krogh and Gregory Mark Steed, 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.



E R Krogh



G M Steed

31 August 2018



INDEPENDENT ASSURANCE REPORT TO THE DIRECTORS OF TOP ENERGY LIMITED AND TO THE COMMERCE COMMISSION

The Auditor-General is the auditor of Top Energy (the company). The Auditor-General has appointed me, Andrew Burgess, using the staff and resources of Deloitte Limited, to provide an opinion, on his behalf, on whether the information disclosed in schedules 1 to 4, 5a to 5g, 6a and 6b, 7, the system average interruption duration index ('SAIDI') and system average interruption frequency index ('SAIFI') information disclosed in Schedule 10 and the explanatory notes in boxes 1 to 12 in Schedule 14 ('the Disclosure Information') for the disclosure year ended 31 March 2018, have been prepared, in all material respects, in accordance with the Electricity Distribution Information Disclosure Determination 2012 (the 'Determination').

Directors' responsibility for the Disclosure Information

The directors of the company are responsible for preparation of the Disclosure Information in accordance with the Determination, and for such internal control as the directors determine is necessary to enable the preparation of the Disclosure Information that is free from material misstatement.

Our responsibility for the Disclosure Information

Our responsibility is to express an opinion on whether the Disclosure Information has been prepared, in all material respects, in accordance with the Determination.

Basis of opinion

We conducted our engagement in accordance with the International Standard on Assurance Engagements (New Zealand) 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and the Standard on Assurance Engagements 3100: *Compliance Engagements* issued by the External Reporting Board. Copies of these standards are available on the External Reporting Board's website.

These standards require that we comply with ethical requirements and plan and perform our assurance engagement to provide reasonable assurance about whether the Disclosure Information has been prepared in all material respects in accordance with the Determination.

We have performed procedures to obtain evidence about the amounts and disclosures in the Disclosure Information. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the Disclosure Information, whether due to fraud or error or non-compliance with the Determination. In making those risk assessments, we considered internal control relevant to the company's preparation of the Disclosure Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

Use of this report

This independent assurance report has been prepared solely for the directors of the company and for the Commerce Commission for the purpose of providing those parties with reasonable assurance about whether the Disclosure Information has been prepared, in all material respects, in accordance with the Determination. We disclaim any assumption of responsibility for any reliance on this report to any person other than the directors of the company or the Commerce Commission, or for any other purpose than that for which it was prepared.

Scope and inherent limitations

Because of the inherent limitations of a reasonable assurance engagement, and the test basis of the procedures performed, it is possible that fraud, error or non-compliance may occur and not be detected.

We did not examine every transaction, adjustment or event underlying the Disclosure Information nor do we guarantee complete accuracy of the Disclosure Information. Also we did not evaluate the security and controls over the electronic publication of the Disclosure Information.

The opinion expressed in this independent assurance report has been formed on the above basis.

Independence and quality control

When carrying out the engagement, 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 (Revised) 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.

We also complied with the independence requirements specified in the Determination.

The Auditor-General, and his employees, and Deloitte Limited and its partners and employees may deal with the company and its subsidiaries on normal terms within the ordinary course of trading activities of the company. Other than any dealings on normal terms within the ordinary course of business, this engagement, the assurance engagement related to Electricity Distribution Services Default Price-Quality Path Determination 2015 and the annual audit of the company's financial statements, we have no relationship with or interests in the company and its subsidiaries.

Opinion

In our opinion:

- As far as appears from an examination of them, 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 and has been sourced, where appropriate, from the company's financial and non-financial systems; and
- The Disclosure Information has been prepared, in all material respects, in accordance with the Determination.

In forming our opinion, we have obtained sufficient recorded evidence and all the information and explanations we have required.



Andrew Burgess, Partner
for Deloitte Limited
On behalf of the Auditor-General
Auckland, New Zealand
31 August 2018