ELECTRA TRUST

ANNUAL REPORT

FOR THE YEAR ENDED

31 March 2023

Profile

Electra Trust (formerly known as "Horowhenua Energy Trust") owns 100% of the shares in Electra Limited on behalf of 45,958 beneficiaries as defined in its Trust Deed dated 30th April 1993, amended December 1998, amended July 2012, amended March 2015, amended May 2018 and amended July 2020.

Electra Limited operates as an electricity line owner and operator in the Kapiti and Horowhenua region on the west coast of the lower North Island, New Zealand.

At 31 March 2023, the Group had total assets of $473 million and shareholders' funds of $212 million and employed 183 people.

Electra owns 100% of Electra Services Limited, a security and medical alarm monitoring and call centre services business, Quail Ridge Country Club Limited, a retirement village operator, and Kerikeri Falls Investments Limited, a retirement village construction and infrastructure development company.

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All values in this report are in thousands of New Zealand

"This year" means the year ended 31 March 2023
"Last year" means the year ended 31 March 2022
"Next year" means the year ending 31 March 2024

Deloitte.

Independent Auditor's Report

To the Beneficiaries of Electra Trust and Group

Opinion

We have audited the financial statements of Electra Trust (the 'Trust') and its subsidiaries (the 'Group'), which comprise the consolidated and separate statement of financial position as at 31 March 2023, and the consolidated and separate statement of comprehensive income, consolidated and separate statement of changes in equity and consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies ('the financial statements').

In our opinion, the accompanying financial statements, on pages 8 to 35, present fairly, in all material respects, the consolidated and separate financial position of the Group as at 31 March 2023, and its consolidated and separate financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards ('NZ IFRS').

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ('ISAs') and International Standards on Auditing (New Zealand) ('ISAs (NZ)'). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Trust in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Other than in our capacity as auditor, we have no relationship with or interests in the Group or any of its subsidiaries, except that partners and employees of our firm deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group.

Other information

The trustees are responsible on behalf of the Trust and the Group for the other information. The other information comprises the information in the Annual Report that accompanies the financial statements and the audit report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information, and consider whether it is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If so, we are required to report that fact. We have nothing to report in this regard.

Trustees' responsibilities for the financial statements

The Trustees are responsible on behalf of the Group for the preparation and fair presentation of the financial statements in accordance with NZ IFRS and IFRS, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible on behalf of the Group for assessing the Trust's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on at the External Reporting Board's website at:

https://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-7

This description forms part of our auditor's report.

Restriction on use

This report is made solely to the Beneficiaries, as a body. Our audit has been undertaken so that we might state to the Beneficiaries those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Beneficiaries as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte Limited

Silvio Bruinsma
Wellington, New Zealand
16 June 2023

Trustees' Report

It’s astonishing how much our everyday lives depend on electricity compared with the modest amounts our grandparents used. To power our world of convenient gadgets, heat, light, transport and communications more and more clean electricity is needed. All over the world decision makers are figuring out how to generate more: wind, solar, geothermal, hydrogen, small scale nuclear are all in the mix. As we move away from fossil fuels for the sake of the planet the demand has become greater still.

Its important therefore that we all are able to keep up with the pace of change. It’s also no bad thing to have a stake in this period of challenge and change by actually owning the means of distribution in our region and you do. The Electra Trustees act as guardians for your interests in the entity that still belongs to you - the beneficiaries of the consumer trust.

At a recent conference of electricity trusts the Minister of Energy made the point about the importance of community ownership of such a vital asset and supported the trust model.

Unfortunately climate change, along with the need to meet an increase in electrification and more intermittent renewable generation, such as wind and solar necessitates changes to and upgrading of Electra’s assets which is going to take more money. This is a situation being faced by all trusts and will no doubt affect electricity prices along with the usual costs of lines distribution equipment and maintenance. Over the next decade as the changes kick in and the region grows Electra will need to make greater investments in the core business. However the good news is that our lines business is still one of the country’s top performers.

On your behalf trustees appoint directors who are responsible for the CEO and the smooth running of the company. The first priority is always the highest standards of service to the Kapiti-Horowhenua region. The trustees would like to thank two directors who complete their terms this year: Shelly Mitchell-Jenkins and Chris Dyhrberg. Their contribution over the past 9 years has been appreciated. We also wish departing CEO Neil Simmonds the very best for his future endeavours.

Sharon Crosbie CNZM OBE
Chair

Trustees' Statutory Report

The Trustees take pleasure in presenting their report and financial statements of Electra Limited and Group for the year ended 31 March 2023.

Principal activities

The Group's principal activities relate to electricity distribution and also provides contracting services, monitoring services and is a retirement village developer and operator. The Group has investments servicing the energy and regional property sectors.

Group results and distributions

		2023 $000	2022 $000
Continuing operations			
Operating revenue		**53,197**	44,883
Other expenses		**(50,265)**	(43,490)
Share of Profit in Joint Venture		**(273)**	2,132
Movement in investments held at fair value		**-**	64
Gain on acquisition related items		**5,905**	-
Change in fair value of investment property		**(809)**	-
Gain / (loss) on sale of investments		**-**	(1,337)
Profit / (loss) before tax		**7,756**	2,252
Income tax (expense)/ benefit		**180**	646
Net profit / (loss) after tax for the year from continuing operations *		**7,936**	2,898
Discontinued operations			
Profit / (loss) for the year from discontinued operations	Note 3	**(2,967)**	(3,066)
Profit for the year after tax		**4,969**	(168)
Other movements through retained earnings		**313**	557
Retained earnings brought forward		**75,996**	75,607
Retained earnings carried forward		**81,278**	75,996

Trustees' interests

Trustees have no direct interest in equity securities issued by the Company. Trustees may be beneficiaries of Electra Trust, which holds the shares in the Company for end-customers of the day.

Auditor

Deloitte Limited was appointed as Auditor.

For and on behalf of the Trust

S M Crosbie
Chair

16 June 2023

J L Yeoman
Trustee

16 June 2023

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THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023

		Group*		Parent	
	Note	**2023**	2022	**2023**	2022
Continuing Operations		**$000**	$000	**$000**	$000
Revenue					
Revenue	1	**51,740**	43,968	**-**	-
Interest income		**584**	427	**1**	-
Dividends from Electra Limited		**-**	-	**300**	300
Other Income		**873**	488	**-**	0
Total operating revenue and income		**53,197**	44,883	**301**	300
Expenses					
Interest expense		**(3,007)**	(2,682)	**-**	-
Other expenses	2	**(47,257)**	(40,808)	**(328)**	(238)
Total operating expenses		**(50,265)**	(43,490)	**(328)**	(238)
Share of profit in joint ventures & associate	21	**(273)**	2,132	**-**	-
Movement in investments held at fair value	20	**-**	64	**-**	-
Revaluation of equity interest in joint ventures prior to acquisition	21	**6,681**	-	**-**	-
Loss on fair value of financial assets		**(2,021)**	-	**-**	-
Goodwill Impairment	7	**(2,417)**	-	**-**	-
Gain on bargain purchase	13	**6,998**	-	**-**	-
Change in fair value of investment property	6	**(809)**	-	**-**	-
Impairment of equity receivable	23	**(3,336)**			
Gain/(Loss) on sale of investments	21	**-**	(1,337)	**-**	-
Profit before tax from continuing operations		**7,756**	2,252	**(27)**	63
Income tax benefit/(expense)	4	**180**	646	**-**	-
Profit/(loss) for the year from continuing operations		**7,936**	2,898	**(27)**	63
Discontinued operations					
Earnings for the year from discontinued operations	3	**(2,967)**	(3,066)	**-**	-
Profit for the year		**4,969**	(168)	**(27)**	63
Other comprehensive income					
Gain on asset revaluation	5	**59,733**	-	**-**	-
Gain on disposal of revalued assets	5	**-**	31	**-**	-
Income tax benefit/(expense) relating to components of other comprehensive income	4	**(16,638)**	148	**-**	-
Other comprehensive profit/(loss) for the year net of tax		43,095	179	-	-
Total comprehensive profit/(loss) for the year net of tax		**48,064**	11	**(27)**	63

* Discontinued operations have been separated out. Refer to note 3 & 27 for further detail.

The notes on pages 12 to 35 form part of these financial statements.

THE CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Issued Capital	Asset Revaluation Reserve	Retained Earnings	Attributable to beneficiaries	Total
		$000	**$000**	**$000**	**$000**	**$000**
Balance at 1 April 2021		**18,000**	**80,766**	**75,607**	**174,373**	**174,373**
Profit for the year		-	-	(168)	(168)	**(168)**
Revaluation of assets movement	5	-	-	-	-	**-**
Disposal of revalued assets	5	-	31		31	**31**
Tax benefit relating to revalued assets	4	-	148	-	148	**148**
Total comprehensive profit / (loss) for the year		**-**	**179**	**(168)**	**11**	**11**
Transfer to retained earnings			(557)	557	-	-
Balance at 31 March 2022		**18,000**	**80,388**	**75,996**	**174,384**	**174,384**
Balance at 1 April 2022		**18,000**	**80,388**	**75,996**	**174,384**	**174,384**
Profit for the year		-	-	4,969	**4,969**	**4,969**
Revaluation of assets movement	5	-	59,733	-	**59,733**	**59,733**
Tax expense relating to revalued assets	4	-	(16,638)	-	**(16,638)**	**(16,638)**
Total comprehensive profit / (loss) for the year		**-**	**43,095**	**4,969**	**48,064**	**48,064**
Transfer to retained earnings			**(313)**	**313**	**-**	**-**
Balance at 31 March 2023		**18,000**	**123,170**	**81,278**	**222,448**	**222,448**

PARENT		Issued Capital	Asset Revaluation Reserve	Retained Earnings	Attributable to owners	Total
		$000	**$000**	**$000**	**$000**	**$000**
Balance at 1 April 2021	14	**18,000**	**-**	**(26)**	**17,974**	**17,974**
Profit and total comprehensive income		-	-	63	63	**63**
Balance at 31 March 2022		**18,000**	**-**	**37**	**18,037**	**18,037**
Balance at 1 April 2022	14	**18,000**	**-**	**37**	**18,037**	**18,037**
Profit and total comprehensive income		-	-	(27)	(27)	**(27)**
Balance at 31 March 2023		**18,000**	**-**	**9**	**18,009**	**18,009**

The notes on pages 12 to 35 form part of these financial statements.

THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

		Group		Parent	
	Note	**2023**	2022	**2023**	2022
ASSETS		**$000**	$000	**$000**	$000
Non-current assets					
Property, plant and equipment	5	**318,735**	257,259	**2**	4
Investment property	6	**132,776**	-	**-**	-
Investment in Electra Limited	20	**-**	-	**18,000**	18,000
Goodwill and intangible assets	7	**1,771**	4,658	**-**	-
Finance receivables	9	**289**	-	**-**	-
Right of use assets	16	**3,965**	4,476	**-**	-
Investments at fair value	20	**2,650**	2,650	**-**	-
Investment in joint ventures and associate	21	**1,452**	4,695	**-**	-
Non-current assets held for sale	27	**7,456**	2,111	**-**	-
Total non-current assets		**469,094**	275,848	**18,002**	18,004
Current assets					
Cash and cash equivalents		**7,038**	13,076	**53**	68
Receivables and prepayments	8	**5,685**	9,501	**4**	4
Finance receivables	9	**-**	3,612	**-**	-
Inventories and work in progress	10	**822**	566	**-**	-
Current assets held for sale	27	**28**	513	**-**	-
Total current assets		**13,573**	27,268	**57**	72
Total assets		**482,667**	303,117	**18,059**	18,076
LIABILITIES					
Non-current liabilities					
Debt finance	19	**102,697**	76,000	**-**	-
Deferred management fees	12	**8,879**	-	**-**	-
Other financial liabilities	19	**2,080**	-	**-**	-
Lease liability	16	**3,813**	4,226	**-**	-
Deferred tax liability	4	**56,578**	41,804	**-**	-
Total non-current liabilities		**174,047**	122,030	**-**	-
Current liabilities					
Trade and other payables	11	**7,621**	6,023	**50**	39
Deferred management fees	12	**1,110**	-	**-**	-
Debt finance	19	**153**	112	**-**	-
Lease liability	16	**633**	568	**-**	-
Refundable occupation right agreements	12	**76,655**	-	**-**	-
Total current liabilities		**86,172**	6,703	**50**	39
Total liabilities		**260,219**	128,733	**50**	39
Net assets		**222,448**	174,384	**18,009**	18,037
EQUITY					
Trust capital	14	**18,000**	18,000	**18,000**	18,000
Reserves		**123,170**	80,388	**-**	-
Retained earnings		**81,278**	75,996	**9**	37
Total equity		**222,448**	174,384	**18,009**	18,037

The Trustees of Electra Trust authorised these financial statements for issue on 16 June 2023.

For and on behalf of the Trustees

S M Crosbie
Chair

J L Yeoman
Trustee

The notes on pages 12 to 35 form part of these financial statements.

THE CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Group 2023 $000	Group 2022 $000	Parent 2023 $000	Parent 2022 $000
Cash flows from operating activities					
Cash was provided from:					
Receipts from customers		**54,598**	48,301	**-**	-
Dividends received		**-**	1,250	**300**	300
Other interest received		**141**	-	**1**	-
		54,739	49,551	**301**	300
Cash was applied to:					
Payments to suppliers and employees		**(37,265)**	(32,337)	**(316)**	(236)
Interest paid		**(2,850)**	(2,781)	**-**	-
Tax paid		**(365)**	(83)	**-**	-
		(40,480)	(35,201)	**(316)**	(236)
Net cash flows from operating activities	18	**14,259**	14,350	**(15)**	64
Cash flows from investing activities					
Cash was provided from:					
Sale of property, plant and equipment		**29**	82	**-**	-
Finance receivables		**-**	766	**-**	-
		29	848	**-**	-
Cash was applied to:					
Purchase of property, plant and equipment and intangible assets		**(16,868)**	(14,610)	**-**	(4)
Purchase of investment property		**(809)**	-	**-**	-
Capitalised interest on construction of property, plant and equipment	5	**(103)**	(72)	**-**	-
Loans to related parties	23	**(2,091)**	-	**-**	-
Sales/ (Purchase) of investment in joint ventures & associate	21	**-**	10,000	**-**	-
		(19,871)	(4,682)	**-**	(4)
Net cash flows to investing activities		**(19,842)**	(3,834)	**-**	(4)
Cash flows from financing activities					
Cash was provided from:					
Loans raised		**153**	2,000	**-**	-
		153	2,000	**-**	-
Cash was applied to:					
Repayment of loans		**-**	(3,998)	**-**	-
Principal reduction in lease liability	16	**(608)**	(519)	**-**	-
		(608)	(4,517)	**-**	-
Net cash flows from financing activities		**(455)**	(2,517)	**-**	-
Net increase / (decrease) in cash and cash equivalents held		**(6,038)**	8,002	**(15)**	63
Add opening cash and cash equivalents brought forward		**13,076**	5,074	**68**	5
Ending cash and cash equivalents carried forward		**7,038**	13,076	**53**	68

The notes on pages 12 to 35 form part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

Statement of Accounting Policies

Reporting Entity
The financial statements of the Parent, Electra Trust, formerly the Horowhenua Energy Trust (the 'Trust' or 'Parent'), are for a trust established in the terms of a trust deed dated 30 April 1993, amended December 1998, amended July 2012 and amended March 2015. The Trust is a for-profit entity.

The ‘Group’ for financial reporting purposes comprises of the Parent, Electra Limited (Electra) and its subsidiaries, associates and joint ventures. The ultimate parent of the Group is the Electra Trust.

Basis of preparation
The financial statements have been prepared in accordance with New Zealand generally accepted accounting practice (NZ GAAP). These financial statements comply with New Zealand International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards (IFRS). These financial statements have been prepared in accordance with the Companies Act 1993, the Financial Reporting Act 2013 and the Energy Companies Act 1992.

Basis of measurement
The financial statements have been prepared on the basis of historical cost except for the revaluation of certain non-current assets and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below.

Separate accounting policies are outlined below and in the notes.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The financial statements have been prepared in New Zealand dollars (NZD), which is the Group's functional and presentation currency, rounded to the nearest thousand.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

Critical accounting estimates and judgements
In applying the accounting policies, the Group is required to make judgements, estimates and assumptions that affect the amounts reported in the financial statements. They have been based on historical experience and other factors, as appropriate to the circumstances, and are reviewed on an ongoing basis. Changes in accounting estimates are recognised prospectively in the year in which the estimate is revised.

The table below lists the key areas of judgements and estimates in preparing these financial statements:

Area of estimate or judgement	Note	
Estimation of electricity distribution revenue	Note 1	Revenue
Recognition of deferred management fees	Note 1	Revenue
Revaluation and impairment review	Note 5	Property, plant and equipment
Fair value of investment property	Note 6	Investment property
Impairment of Goodwill	Note 7 + 27	Goodwill and intangible assets
Provision for doubtful debts	Note 8 + 9	Trade & Finance receivables
Determination of lease terms	Note 16	Leases
Investments measured at fair value through profit or loss (FVTPL)	Note 20	Investments measured at fair value

Estimates are designated by this symbol in the notes to the financial statements: E

Significant accounting policies
The significant accounting policies which are pervasive throughout the financial statements are set out below. Other significant accounting policies which are specific to certain transactions or balances are set out within the particular note to which they relate and are designated by the following symbol:

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Basis of consolidation
The consolidated financial statements incorporate the financial statements of the Trust and entities controlled by the Trust (its subsidiaries) made up to 31 March each year. Control is achieved when the Trust:
• has the power over the investee;
• is exposed, or has rights, to variable returns from its involvement with the investee; and
• has the ability to use its power to affects its returns.

Consolidation of a subsidiary begins when the Trust obtains control over the subsidiary and ceases when the Trust loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Trust gains control until the date when the Trust ceases to control the subsidiary.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group’s accounting policies.

Comparatives may have deviated due to changes in classification. No material changes in classification occurred.

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with NZ IAS 12 Income Taxes and NZ IAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with NZ IFRS 2 Share-Based Payments at the acquisition date (see below); and
- assets (or disposal groups) that are classified as held for sale in accordance with NZ IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

If, after reassessment, the net of the acquisition date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

When a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

Goods and services tax (GST)

Revenues, expenses, cash flows, liabilities and assets are recognised net of the amount of GST, except for receivables and payables which are recognised inclusive of GST. Where GST is not recoverable as an input tax it is recognised as part of the related asset or expenses. Cash flows in respect of payments to and receipts from the Inland Revenue Department are shown net in the Consolidated Statement of Cash Flows.

Foreign currency transactions

In preparing the financial statements of the Group entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Investments in joint ventures and associate

A joint venture is a joint arrangement whereby the parties have joint control of the arrangement and have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of parties sharing control.

The results, assets and liabilities of joint ventures and associates are incorporated in these consolidated financial statements using the equity method of accounting except when held for sale in which case it is accounted for in accordance NZ IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, an investment in an associate or joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the joint venture.

Investment in subsidiary

Under NZ IAS 27: Separate Financial Statements, the Trust has elected to value the investment in Electra Limited at cost. This investment is eliminated on consolidation.

Changes in accounting policy

There were no changes in accounting policies for this financial year.

Construction contracts

When the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Impairment of assets

The Group reviews the carrying value of its assets at balance date to determine whether there is any indication that the assets may have suffered an impairment loss. If any such indication exists, the asset's recoverable amount is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash generating unit (CGU) to which the asset belongs. A cash-generating unit is defined as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

The Group considers that the electricity network represents a single cash generating unit for the purposes of impairment assessment, and the individual subsidiaries are cash generating units as they each derive their own independent cash flows.

The recoverable amount is the higher of fair value (less the costs to sell) and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Goodwill is tested for impairment annually and whenever there is an indication that the asset may be impaired. An impairment of goodwill is not subsequently reversed.

If the recoverable amount of an asset or cash generating unit is estimated to be less than its carrying amount, then the carrying amount is impaired to its recoverable amount.

If a revalued asset is determined to be impaired, then the impairment is firstly applied against the revaluation reserve related to that asset, with any remaining impairment loss expensed in profit or loss. If the impairment loss is subsequently reversed, the reversal is firstly applied to profit or loss to the extent of previously expensed impairment losses relating to that asset, with any further increase taken to the revaluation reserve.

For assets which are not revalued, an impairment loss is expensed immediately in profit or loss. If an impairment loss is subsequently reversed, the carrying value of the asset is stated at not more than what its carrying value would have been had the earlier impairment not occurred.

Assets held for sale

Assets (and disposal groups) classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Assets (and disposal groups) are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving disposal of an investment in an associate or, a portion of an investment in an associate, the investment, or the portion of the investment in the associate that will be disposed of is classified as held for sale when the criteria described above are met, and the Group ceases to apply the equity method in relation to the portion that is classified a held for sale. Any retained portion of an investment in an associate that has not been classified as held for sale continues to be accounted for using the equity method.

1 Revenue

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Revenue comprises the fair value for the sale of goods and services, excluding GST.

Specific accounting policies are as follows:

Distribution and recoverable costs revenue
Recognised at the fair value of services provided, these revenue streams relate to the provision of distribution services for electricity. Prices are regulated, and customers are charged through a mix of fixed charges which are recognised on a straight-line basis, and variable charges which are recognised based on the volume of distribution services provided. This revenue is recognised over time based on an output method as the service is delivered to match the pattern of consumption. Recoverable costs relate to transmission charges paid to Transpower and embedded generators providing transmission services to the Group.

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The Company invoices its customers (predominantly electricity retailers) monthly for electricity distribution services on an estimation of usage based on certain metering data from electricity retailers. As final wash-up metering data is not available for periods in excess of twelve months, it is possible that the final amounts payable or receivable may vary from that calculated.

Discount to customers
In February each year the Group credits the customers of the network an annual discount. This discount is made up of a fixed and variable consideration based on the customer's volume of distribution services consumed over the previous 12 months.

Contracting revenue
The Group provides network contracting services to third parties. Such contracts are entered into before work commences. Revenue from contracting is recognised over time on a cost–to–cost method, i.e. based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. The Group consider that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under NZ IFRS 15.

Customer contributions
Customer contribution income comprises revenue from assets acquired from customers where the consideration paid is below the fair value of those assets. The revenue recognised is the difference in the fair value and the consideration paid. Customer contributions are recognised as revenue at the point in time of livening of the asset on the network.

Alarm monitoring
The Group provides a monitoring and response service for security and medical alarms. Customers are charged a monthly fee which includes two major performance obligations; Monitoring of the alarm and response to alarm activations. For a number of alarms, a lease portion will be included if the customer does not retain ownership of the monitoring device. All obligations are recognised over time as alarm monitoring revenue as the customer receives the benefit of the monitoring service.

Deferred management fees
Residents of the Group's villas pay a management fee for the right to share in the use of the village's common facilities. The management fee is calculated as a percentage of the occupation-right agreement amount. The fee accrues monthly, for a set period, based on the terms of individual contracts.

E

Deferred management fees, are recognised on a straight-line basis over the period of service, being the expected period of tenure. This requires management to estimate the period of occupancy for units.

The expected periods of tenure, being based on historical results, experience and industry averages, are estimated at 9 years (2022: 9.51 years) for independent apartments and villas.

Village Fees
Village fees are detailed within each resident's Occupation Right Agreements (ORAs) and relate to the operating costs of the village. Village fees are recognised over the period in which the service is rendered. Refer to note 12 for more details.

Other revenue primarily comprises of:

Alarm sales
For alarm sales, the Group recognises revenue at a point in time when the customer takes possession of the alarm. The amount of revenue recognised from the sale of alarms is the consideration received for the transfer of ownership of the associated alarm.

Alarm technical services
The Group provides technical services to install and service alarms. Technical service contracts do not extend past one day. Technical service contract revenue is recognised at a point in time immediately after the contract is complete.

	Group		**Parent**	
	2023	2022 *	**2023**	2022
	$000	$000	**$000**	$000
Distribution revenue	**36,409**	33,581	**-**	-
Discount to customers	**(4,742)**	(5,100)	**-**	-
Pass through and recoverable cost revenue	**10,024**	9,667	**-**	-
Customer contributions	**3,517**	2,355	**-**	-
Contracting revenue	**5,945**	3,185	**-**	-
Deferred Management Fees	**211**	-	**-**	-
Village fees	**44**	-	**-**	-
Other Revenue	**332**	280	**-**	-
	51,740	43,968	**-**	-

* Discontinued operations have been separated out. Discontinued operations in 2023 include the alarm monitoring portion of Electra Services (refer to note 3 & 27).

2 Other expenses

	Group		Parent	
	2023	2022	**2023**	2022
	$000	$000	**$000**	$000
Transmission charges	**10,024**	9,667	**-**	-
Remuneration of auditors	**281**	231	**7**	8
Bad debts	**254**	9	**-**	-
Change in expected credit losses	**458**	-	**-**	-
Depreciation and amortisation expenses	**13,797**	13,407	**2**	1
Employee benefits expense	**9,616**	7,814	**-**	-
Inventory expense	**1,970**	1,214	**-**	-
Contractors	**1,560**	1,337	**-**	-
Vehicle expenses	**1,030**	706	**-**	-
Trustee fees	**91**	91	**91**	91
Other expenses	**8,176**	6,332	**228**	138
	47,257	40,808	**328**	**238**

	Group		Parent	
Remuneration of auditors	**2023**	2022*	**2023**	2022
	$000	$000	**$000**	$000
Audit of the financial statements	**197**	173	**7**	8
Audit related services	**84**	83	**-**	-
	281	256	**7**	8

Audit related services comprise the audit of Electra Limited's regulatory disclosures in accordance with the Electricity (Information Disclosure) Requirements under Part 4 of the Commerce Act 1986 and amendment notices.

* Discontinued operations have been separated out. Discontinued operations in 2023 include the alarm monitoring portion of Electra Services (refer to note 3 & 27).

3 Discontinued Operations

On 31 March 2023, the Group entered into a process to sell its alarm monitoring business, Electra Services Limited. The business is considered to be held for sale and a discontinued operation in accordance with the requirements of NZ IFRS 5.

Analysis of profit for the year from discontinued operations
The result of the discontinued operations included in the profit for the year are set out below. The comparative profit and cash flows from discontinued operations have been represented to include those operations classified as discontinued in the current year.

	Group		Parent	
	2023	2022	**2023**	2022
	$000	$000	**$000**	$000
Profit / (loss) for the year from discontinued operations				
Revenue	**6,289**	6,046	**-**	-
Other gains	**-**	-	**-**	-
	6,289	6,046	**-**	-
Expenses*	**(9,042)**	(8,977)	**-**	-
Profit / (loss) before tax	**(2,753)**	(2,931)	**-**	-
Attributable income tax expense	**(214)**	(135)	**-**	-
Profit / (loss) for the year from discontinued operations	**(2,967)**	(3,066)	**-**	-

	Group		Parent	
	2023	2022	**2023**	2022
Cash flows from discontinued operations	**$000**	$000	**$000**	$000
Net cash inflows / (outflows) from operating activities	**(473)**	(769)	**-**	-
Net cash inflows / (outflows) from investing activities	**(2,420)**	(1,032)	**-**	-
Net cash inflows / (outflows) from financing activities	**(258)**	(221)	**-**	-
Net cash (outflows)	**(3,151)**	(2,021)	**-**	-

*Audit fees amounting to $9k are included in expenses for 2023 (2022: $8k).

4 Tax

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Income tax expense comprises current tax and deferred tax.

Current tax is the income tax payable based on the taxable profit for the current year, plus adjustments to income tax payable for prior years. Current tax is calculated using rates enacted or substantively enacted by balance date. Current tax for the current and prior years is recognised as a liability (or asset) to the extent that it is unpaid or refundable.

Deferred tax is recognised on temporary differences between the carrying values of assets and liabilities and the equivalent amounts used for taxation purposes. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available, against which the deductible temporary differences or tax losses can be utilised. Deferred tax is calculated at the tax rates that are expected to apply in the period when the temporary differences will reverse.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax is recognised as an expense or income in the Consolidated Statement of Comprehensive Income, except when it relates to items credited or debited to other comprehensive income, in which case the current or deferred tax is also recognised to other comprehensive income, or where it arises from the initial accounting for a business combination in which case it is taken into account in the determination of goodwill or gain on purchase.

Income Tax	**Group 2023 $000**	Group 2022 $000	**Parent 2023 $000**	Parent 2022 $000
Profit or (loss) before tax from continuing operations	**7,756**	2,252	**(27)**	63
Tax expense / (benefit) @ 28%	**2,172**	631	**(8)**	18
Tax effect of				
Permanent difference expense / (benefit)	**(986)**	500	**8**	(18)
Deferred tax expense / (benefit) on acquisition of assets	**22**	12	**-**	-
Effect expense / (benefit) of excluding loss offsets from discontinued operations	**(1,250)**	(772)	**-**	-
Prior year adjustments				
Taxable allocation of partnership income expense / (benefit)	**0**	60	**-**	-
Other tax adjustments expense / (benefit)	**(138)**	(590)	**-**	-
Imputation Credits Received	**-**	(486)	**-**	-
Tax expense/(benefit) from continuing operations	**(180)**	(646)	**-**	-
Tax expense / (benefit) comprised of:				
Current tax expense / (benefit)	**(8)**	(663)	**-**	-
Deferred tax expense / (benefit)*	**(172)**	17	**-**	-
Total tax expense / (benefit) from continuing operations	**(180)**	(646)	**-**	-

*Excluding deferred tax expense from discontinued operations of $214k (2022: $135k).
Also included in 2023 in the $360k current tax expense (2022: ($673k)) and $520k deferred tax benefit (2022: $162k) above, is $990k relating to a timing differences of partnership income (2022: $402k). The net effect on the tax benefit in the Statement of Comprehensive Income is zero.

Deferred Tax	Opening Balance	Charged to income	Tax losses	Allocated Partnership Income	Charged to Other Comprehensive Income	Acquisitions / disposals	Closing Balance
	$000	$000	$000	$001	$000	$000	$000
Net deferred tax assets / (liabilities)							
Provisions	386	120	-	-	-	24	530
Deferred tax on Partnership Income	1,392	-	-	(990)	-	-	402
Doubtful debts	52	999	-	-	-	(934)	117
Property, plant and equipment	(42,877)	(331)	-	-	(16,638)	(22)	(59,867)
Intangibles	(757)	201	-	-	-	-	(556)
Deferred Management Fees	-	31	-	-	-	2,766	2,797
As at 31 March 2023	**(41,804)**	**1,020**	**-**	**(990)**	**(16,638)**	**1,834**	**(56,578)**
Provisions	350	36	-	-	-	-	386
Deferred tax on Partnership Income	1,794	-	-	(402)			1,392
Doubtful debts	55	(3)	-	-	-	-	52
Property, plant and equipment	(42,805)	(348)	-	-	148	128	(42,877)
Intangibles	(1,058)	301	-	-	-	-	(757)
As at 31 March 2022	**(41,664)**	**(14)**	**-**	**(402)**	**148**	**128**	**(41,804)**

Parent - nil (2022: nil)

Imputation credit account	**Group 2022 $000**	Group 2021 $000	**Parent 2022 $000**	Parent 2021 $000
Closing balance	**17,539**	17,174	**-**	-

5 Property, plant and equipment

The electricity distribution network is recorded at fair value. Fair value is determined based on a periodic independent valuation prepared by external valuers, using an income (present value) approach. The fair value of the electricity distribution network is reviewed at the end of each reporting period to ensure that the carrying value is not materially different from the fair value. Consideration is also given as to whether the assets are impaired.

All other land and buildings, property, plant and equipment assets are accounted for at cost less accumulated depreciation and impairment. The cost includes expenditure that is directly attributable to the acquisition of the item. The cost of assets constructed by the Group consists of the cost of materials, direct labour and an allowance for overheads.

Any revaluation increase arising on the revaluation of land and buildings or the electricity distribution network is credited to the asset revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense in profit or loss, in which case the increase is credited to the Consolidated Statement of Comprehensive Income to the extent of the decrease previously charged. A reduction in carrying amount arising on the revaluation of land and buildings and the electricity distribution network is charged as an expense in the Consolidated Statement of Comprehensive Income to the extent that it exceeds the balance, if any, held in the asset revaluation reserve relating to a previous revaluation of that asset.

Depreciation is provided on plant, property and equipment, including freehold buildings but excluding land.

Depreciation on revalued buildings and the electricity distribution system is charged to the consolidated Statement of Comprehensive Income. The attributable revaluation surplus remaining in the asset revaluation reserve, net of any related deferred taxes, is transferred directly to retained earnings on the subsequent sale or retirement of a revalued asset.

Depreciation is calculated for buildings and electricity distribution assets to write off each asset's cost over its expected useful life to its estimated residual value. Other property, plant and equipment items are depreciated to expense the assets' cost over their useful lives.

The following rates are used in the calculation of depreciation:

Category	Rate of depreciation
Distribution plant and equipment	1% - 50% straight line or 10% - 25% diminishing value
Other buildings at cost	2% - 36% straight line
Other plant and equipment	7.8% - 50% straight line or 10% - 39.6% diminishing value
Motor vehicles	10% - 33.3% diminishing value

	Distribution plant & equipment (incl. land and buildings) at valuation	Other land and buildings at cost	Other plant and equipment at cost	Motor vehicles at cost	Alarms held to be leased at cost	Other capital work in progress at cost	Total
Cost	$000	$000	$000	$000	$000	$000	$000
Balance as at 1 April 2021	244,691	2,455	6,034	7,522	3,733	3,652	268,087
Additions	1,713	-	1,212	62	6	13,045	16,038
Disposals	(707)	(41)	(1,053)	(368)	-	-	(2,169)
Transfer to / (from) capital work in progress	11,087	-	-	-	-	(11,087)	-
Revaluation	-	-	-	-		-	-
Transfers between classifications		5			(5)		-
Balance as at 31 March 2022	**256,784**	**2,419**	**6,192**	**7,216**	**3,734**	**5,610**	**281,956**
Balance as at 1 April 2022	256,784	2,419	6,192	7,216	3,734	5,610	281,955
Additions	3,520	56	568	126	547	13,118	17,935
Acquired in business combination	-	236	330	98	-	-	664
Disposals	(780)	(163)	(157)	(91)	(397)	-	(1,587)
Transfer to / (from) capital work in progress	10,475	-	-	-	-	(10,475)	-
Revaluation	37,299	-	-	-	-	-	37,299
Transfer to assets held for sale	-	-	(143)	-	(3,884)	-	(4,027)
Balance as at 31 March 2023	**307,298**	**2,548**	**6,789**	**7,349**	**0**	**8,253**	**332,237**

Depreciation and impairment losses	Distribution plant & equipment (incl. land and buildings) at valuation	Other land and buildings at cost	Other plant and equipment at cost	Motor vehicles at cost	Alarms held to be leased at cost	Other capital work in progress at cost	Total
	$000	$000	$000	$000	$000	$000	$000
Balance as at 1 April 2021	(3,071)	(682)	(4,639)	(3,298)	(1,139)	-	(12,829)
Depreciation charge	(11,668)	(81)	(652)	(469)	(650)	-	(13,521)
Write back on disposals	291	41	1,040	280	-	-	1,653
Transfers between classifications	-	(1)	-	-	1	-	-
Balance as at 31 March 2022	**(14,448)**	**(723)**	**(4,251)**	**(3,487)**	**(1,788)**	**-**	**(24,697)**
Balance as at 1 April 2022	(14,448)	(723)	(4,251)	(3,487)	(1,788)	-	(24,697)
Depreciation charge	(12,036)	(78)	(767)	(424)	(365)	-	(13,670)
Assets acquired in business combination	-	(5)	(72)	(16)	-	-	(93)
Write back on disposals	69	37	82	54	1	-	243
Revaluation	22,434	-	-	-	-	-	22,434
Transfer to assets held for sale	-	-	129	-	2,152	-	2,281
Balance as at 31 March 2023	**(3,981)**	**(769)**	**(4,879)**	**(3,873)**	**(0)**	**-**	**(13,502)**
Carrying amounts							
Balance as at 31 March 2022	242,336	1,696	1,941	3,728	1,946	5,610	257,259
Balance as at 31 March 2023	**303,317**	**1,779**	**1,910**	**3,476**	**(0)**	**8,253**	**318,735**

Parent

Cost	Distribution plant & equipment (incl. land and buildings) at valuation	Other land and buildings at cost	Other plant and equipment at cost	Motor vehicles at cost	Alarms held to be leased at cost	Other capital work in progress at cost	Total
	$000	$000	$000	$000	$000	$000	$000
Balance as at 1 April 2021	-	-	4	-	-	-	4
Additions	-	-	4	-	-	-	4
Balance as at 31 March 2022	**-**	**-**	**8**	**-**	**-**	**-**	**8**
Balance as at 1 April 2022	-	-	8	-	-	-	8
Additions	-	-	-	-	-	-	-
Balance as at 31 March 2023	**-**	**-**	**8**	**-**	**-**	**-**	**8**

Depreciation and impairment losses	Distribution plant & equipment (incl. land and buildings) at valuation	Other land and buildings at cost	Other plant and equipment at cost	Motor vehicles at cost	Alarms held to be leased at cost	Other capital work in progress at cost	Total
	$000	$000	$000	$000	$000	$000	$000
Balance as at 1 April 2021	-	-	(3)	-	-	-	(3)
Depreciation charge	-	-	(1)	-	-	-	(1)
Balance as at 31 March 2022	**-**	**-**	**(4)**	**-**	**-**	**-**	**(4)**
Balance as at 1 April 2022	-	-	(4)	-	-	-	(4)
Depreciation charge	-	-	(2)	-	-	-	(2)
Balance as at 31 March 2023	**-**	**-**	**(6)**	**-**	**-**	**-**	**(6)**
Carrying amounts							
Balance as at 31 March 2022	-	-	4	-	-	-	4
Balance as at 31 March 2023	**-**	**-**	**2**	**-**	**-**	**-**	**2**

The prior year comparative figures have been re-classified in the current year between other plant and equipment and alarms held to be leased to more accurately reflect the carrying amounts of these categories of property, plant and equipment. This re-classification is not material and has no impact on the total carrying amount of property, plant and equipment.

E

Revaluation and Impairment Review

In carrying out the revaluation of the network distribution assets judgement was required to make assumptions and estimates used in the valuation model.

The Group's distribution assets (excluding land and buildings) and the electricity distribution network have undergone a fair value assessment as at 31 March 2023 by Richard Krogh, of independent valuers Energia Limited, using an income (present value) approach. This approach was considered to be the most appropriate valuation technique given the current electricity industry environment and the availability of input data. The review placed the value of the distribution assets (excluding land and buildings) within a range of $278.1m and $307.4m. The Group has adopted the mid-point of this valuation being $292.7m representing a revaluation gain of $59.7m.

The key assumptions in the valuation are the discount rate of 6.35% (2021: 4.78%), the regulatory weighted-average cost of capital (WACC) rate (average of 6.39%, 2021: average of 5.68%) and the terminal RAB multiple of 1.2x (2021: 1.0x). The impact of a change in these key assumptions is disclosed below.

Assumption	Movement	Adjusted Network Valuation	Impact
Discount Rate	-0.39%	$305.4m	+$12.7m
	+0.63%	$273.3m	-$19.4m
Regulatory WACC Rate	-0.50%	$274.7m	-$18.0m
	+0.5%	$310.6m	+$17.9m
Terminal RAB	-0.1x	$277.4m	-$15.3m
	+0.1x	$312.3m	+$19.6m

P

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

	Group		Parent	
	2023	2022	**2023**	2022
	$000	$000	**$000**	$000
Capitalised borrowing costs	**103**	71	**-**	-
Average interest rate	**3.2%**	3.2%	**0.0%**	0.0%

All other Group property, plant and equipment are recorded at cost less accumulated depreciation.

In accordance with NZ IAS 36, the Group has undertaken a review to determine whether the carrying values of any items of other property, plant and equipment might be impaired. Based on evidence from asset disposals, the Group does not believe that any such carrying values are materially impaired at 31 March 2023 (31 March 2022: $Nil).

6 Investment property

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Investment property includes completed freehold land and buildings, freehold development land and buildings under development comprising independent living units and common facilities, provided for use by residents under the terms of the ORA. Investment properties are held for long-term yields.

Investment properties are initially recognised at cost. After initial recognition, investment properties are measured at fair value. Gains or losses arising from a change in the fair value of investment properties are recognised in profit or loss.

	Note	**2023 $000**	2022 $000
Investment Property			
Balance at beginning of period		**-**	-
Acquisition of business	13	**132,778**	-
Additions		**807**	-
Disposals		**-**	-
Change in fair value		**(809)**	-
Total investment property		**132,776**	-

A reconciliation between the valuation and the amount recognised on the Consolidated Statement of Financial Position as investment properties is as follows:

	Note	2023	2022
Valuation of operator's interest		**46,132**	-
Refundable occupation right agreements	12	**76,655**	-
Deferred Management Fees	12	**9,989**	-
Total investment property		**132,776**	-

Valuation process

The Group's investment properties has been valued for the year ended 31 March 2023 by independent valuer Eyles McGough Limited, Roger Ganley, Registered Valuer, ANZIV, SPINZ (31 March 2021: N/A), in accordance with the annual requirement. Eyles McGough are registered with the Property Institute of New Zealand, employ registered valuers and have appropriate recognised professional qualifications and recent experience in the location and category of properties being valued.

As required by NZ IAS 40 Investment Property, the fair value as determined by Eyles McGough Limited is adjusted for assets and liabilities already recognised in the Statement of Financial Position which are also reflected in the cash flow analysis.

Key assumptions used in determining the fair value and the sensitivity of the valuation to these assumptions are detailed below.

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As the fair value of investment properties is determined using inputs that are significant and unobservable, the Group has categorised investment properties as Level 3 under the fair value hierarchy in accordance with NZ IFRS 13 Fair Value Measurement.

Significant unobservable inputs
The significant unobservable inputs used in the fair value measurement of the Group's portfolio of completed investment property are the discount rate and the property growth rate.

The following assumptions have been used to determine fair value:

Significant Input	Description	2023	2022
Discount rate	Pre-tax discount rate	**15.00%**	N/A
Property price growth rate	Anticipated annual property price growth over year 1 of the cash flow period	**0.00%**	N/A
Property price growth rate	Anticipated annual property price growth over the cash flow period 2+ years	**2.50%**	N/A
Stabilised occupancy period		9.0 years	N/A

Sensitivities

At 31 March 2023	Adopted value of operator's interest	Discount Rate +0.50%	Discount Rate -0.50%	Property Growth Rates +0.50%	Property Growth Rates -0.50%
Valuation $NZ000's	46,132				
Difference $NZ000's		(1,700)	1,900	3,300	(3,000)
Difference %		(4%)	4%	7%	(7%)

The stabilised occupancy period is a key driver of the Eyles McGough Limited valuation. A significant increase / (decrease) in the occupancy period would result in a significantly lower/ (higher) fair value measurement.

Current ingoing price, for subsequent resales of ORAs, is a key driver of the Eyles McGough Limited valuation. A significant increase / (decrease) in the ingoing price (as driven by the property growth rates) would result in a significantly higher / (lower) fair value measurement.

There are no comparative significant inputs or sensitivities as the group acquired the investment property as part of a business combination, refer to note 13.

7 Goodwill and intangible assets

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Software
Computer software is capitalised as an intangible asset of finite life on the basis of the costs incurred to acquire and bring the software into service and is amortised over its expected economic useful life on a diminishing value basis. Costs associated with improving and maintaining computer software programmes are recognised as expenses as incurred.

Software-as-a-Service (SaaS) arrangements
SaaS arrangements are service contracts providing the Group with the right to access the cloud provider's application software over the contract period. Costs incurred to configure or customise, and the ongoing fees to obtain access to the cloud provider's application software, are recognised as operating expenses when the services are received.

Goodwill
Goodwill representing the excess of the cost of acquisition over the fair value of identifiable assets, liabilities and contingent liabilities acquired, is recognised as an asset and is not amortised but is tested for impairment annually and whenever there is an indication that the goodwill may be impaired. Any impairment is recognised immediately in the Consolidated Statement of Comprehensive Income and not subsequently reversed.

Easements
Easements obtained in relation to access, construction and maintenance of electricity distribution system assets are capitalised as assets to the extent of survey, legal and registration costs and any lump sum payments made to landowners in exchange for certain rights. Such easements are capitalised and amortised over the duration of the agreement.

Customer lists
Customer lists acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their expected finite life of 6 years for medical customers lists. During the year the medical customers were reclassified as held for sale.

Gross carrying amount	Software $000	Goodwill $000	Easements $000	Customer lists $000	Total $000
Balance as at 1 April 2022	8,170	10,038	255	7,506	25,970
Additions	1,082	-	-	-	1,082
Transfer to assets held for sale	-	(649)	-	(3,381)	(4,030)
Disposals	(2,833)	-	-	-	(2,833)
Balance as at 31 March 2022	**6,419**	**9,389**	**255**	**4,125**	**20,188**
Balance as at 1 April 2022	6,419	9,389	255	4,125	20,188
Additions	2,193	2,417	-	-	4,610
Transfer to assets held for sale	(4,073)	-	-	(4,125)	(8,198)
Disposals	(10)	-	-	-	(10)
Balance as at 31 March 2023	**4,529**	**11,806**	**255**	**0**	**16,590**

Accumulated amortisation and impairment losses

Balance as at 1 April 2022	(5,149)	(9,389)	(157)	(3,733)	(18,428)
Amortisation expenses	(434)	-	(25)	(1,368)	(1,827)
Impairment	-	-	-	-	-
Transfer to assets held for sale	-	-	-	1,919	1,919
Disposals	2,806	-	-	-	2,806
Balance as at 31 March 2022	**(2,777)**	**(9,389)**	**(182)**	**(3,182)**	**(15,530)**
Balance as at 1 April 2022	(2,777)	(9,389)	(182)	(3,182)	(15,530)
Amortisation expenses	(747)	-	(18)	(717)	(1,482)
Impairment	-	(2,417)	-	-	(2,417)
Transfer to assets held for sale	701	-	-	3,899	4,600
Disposals	10	-	-	-	10
Balance as at 31 March 2023	**(2,813)**	**(11,806)**	**(200)**	**0**	**(14,819)**
Carrying amounts					
As at 31 March 2022	3,642	0	73	944	4,659
As at 31 March 2023	**1,716**	**0**	**55**	**0**	**1,771**

Parent - nil (2022: nil)

Impairment

During the year the Group acquired Quail Ridge Country Club Limited and Kerikeri Falls Investments Limited which resulted in Goodwill of $2.4m, refer to note 13 for further details. The cash generating unit ("CGU") to which the goodwill has been assigned have been tested for impairment. The recoverable amount of a CGU is based on it's value in use, which is an income (present value) approach. If the recoverable amount of the CGU is less its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Electra has performed impairment testing on subsidiary business operations and has recognised the following impairment losses because the recoverable amount determined does not exceed the carrying value of the CGU.

	2023	2022
	$000	$000
Kerikeri Falls Investments Limited	**(2,417)**	-
Impairment loss reported	**(2,417)**	-

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Determining whether there has been impairment in relation to goodwill requires an assessment of the value in use of the cash generating units with which the goodwill is associated. This is undertaken by estimating the future cash flows expected to arise and using a suitable discount rate to estimate the present value of the future cash flows.

Assets held for sale

In 2022, the Board decided to sell the security monitoring portion of Electra Services this business remains as held for sale as at 31 March 2023. In March 2023, the Board made the decision to sell the entire Electra Services Limited business. As such all assets owned by Electra Services have been reclassified as held for sale include the purchased customer lists, associated goodwill recognised on previous purchases and alarm inventory, refer to note 27 for further detail.

8 Receivables and prepayments

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Receivables

Trade receivables are initially measured at fair value and are subsequently recognised at amortised cost less impairment using the effective interest method less any lifetime credit losses. All known bad debts are written off during the financial year.

	Group		**Parent**	
	2023	2022	**2023**	2022
	$000	$000	**$000**	$000
Trade receivables	**4,712**	4,188	**-**	-
Other receivables and accruals	**848**	4,977	**-**	-
Prepayments	**547**	527	**4**	4
	6,107	9,692	**4**	4
Less allowance for credit losses	**(422)**	(190)	**-**	-
	5,685	9,502	**4**	4

The Group's exposure to credit risk and impairment losses related to trade receivables are disclosed in Note 19: Financial Risk Management

9 Finance receivables

Finance receivables

Finance receivables, comprising loans made available to Group investments, are initially measured at fair value at trade date and are subsequently measured at amortised cost under the effective interest method plus any directly attributable transaction costs, less any lifetime expected credit losses.

Finance receivables include:
Impaired assets:

- 'Non-accrual loans' being loans where the Group do not expect to be able to collect all the amounts owing in terms of the contract and therefore a credit loss is required under NZ IFRS 9 (but is not a restructured asset).
- 'Assets acquired through security enforcement' being assets acquired in full or partial satisfaction of outstanding loans.

A key area of estimation is the expected credit loss allowance reflecting the non-performance of the counterparties to finance receivables. A degree of estimation has been required to determine the level of current risk inherent within the loan. The historical loss experience is adjusted based on the current observable data and events and discounted future cash flow projections.

	Group		Parent	
	2023	2022	**2023**	2022
	$000	$000	**$000**	$000
Finance receivables	**289**	3,612	**-**	-
Less provision for unearned interest	**-**	-	**-**	-
Total	**289**	3,612	**-**	-
Allowance expected credit losses	**-**	-	**-**	-
Total finance receivables	**289**	3,612	**-**	-
Due for repayment				
Current	**-**	3,612	**-**	-
Non-current	**289**	-	**-**	-
Total	**289**	3,612	**-**	-

Bad debts and expected credit loss

Finance receivables are written down, by way of a specific write-off, to their expected net collectable amounts with the amount written off or provided, recognised as an expense in the Consolidated Statement of Comprehensive Income, comprising:

Specific provisions: these are raised when there is objective evidence (identified on a counterparty by counterparty basis) that an impairment loss has been incurred. The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows using the original effective interest rate. The Group identifies impaired assets where the security has been repossessed and sold due to a breach of agreement. Also where the security has become damaged or written off.

The Group has considered the credit quality of all its borrowers in relation to finance receivables outstanding at balance date. Management has assessed that the future financial prospects and associated security over it's lending is adequate and therefore any credit losses are not expected to be material and no adjustments have been made.

If in a subsequent period the amount of a credit loss decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down or allowance is reversed through the Consolidated Statement of Comprehensive Income.

10 Inventories and work in progress

Inventories are valued on the basis of the lower of cost and net realisable value. Cost is determined on the basis of weighted average purchase price. Due allowance is made for damaged and obsolete inventory. Work in progress comprises the cost of direct materials and labour together with direct overheads.

Net realisable value is the estimated amount the inventories are expected to realise in the ordinary course of business less an estimate of any costs to completion and applicable variable selling expenses.

	Group		Parent	
	2023	2022	**2023**	2022
	$000	$000	**$000**	$000
Inventory - Finished goods	**205**	196	**-**	-
Inventory - Work in progress	**617**	70	**-**	-
	822	566	**-**	-

Judgement has been exercised in assessing the level of any unrecoverable work in progress.

11 Trade and other payables

Trade payables

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Trade payables and other accounts payable are recognised at fair value when the Group becomes obliged to make future payments resulting from the purchase of goods and services. Trade payables are subsequently recognised at amortised cost.

Liabilities in respect of employee entitlements

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Employee entitlements expected to be settled within the next 12 months are measured at the amounts expected to be paid when the obligations are settled. Liabilities made in relation to employee entitlements, which are not expected to be settled within 12 months, are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees to the Group up to the reporting date. In relation to retirement gratuities, the present value calculations also provide for the probability of the employees completing employment to the point of entitlement (retirement).

Liabilities include employee entitlements in relation to wages and salaries, annual leave, long service leave, retiring gratuities and sick leave when it is probable that settlement will be required and they are capable of being measured reliably.

	Group		Parent	
	2023	2022	**2023**	2022
	$000	$000	**$000**	$000
Trade payables	**4,242**	3,333	**50**	39
Other payables	**1,542**	1,105	**-**	-
Accruals	**429**	246	**-**	-
Liabilities in respect of employee entitlements	**1,408**	1,339	**-**	-
	7,621	6,023	**50**	39

Judgement has been exercised in calculating estimates for retiring gratuities.

12 Refundable occupation right agreements

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Occupation right agreements (ORAs) confer the right to occupy a independent living unit and are considered leases under NZ IFRS 16 Leases.

A new resident is charged a refundable security deposit on being issued the right to occupy one of the Group's units, which is refunded to the resident subject to a new ORA for the unit being issued to an incoming resident, net of any amount owing to the Group. The Group has a legal right to offset any amounts owing to the Group by a resident against that resident's security deposit. Such amounts include management fees, rest home and hospital fees, service fees and village fees. As the refundable occupation right is repayable to the resident upon vacating the unit (subject to a new ORA for the unit being issued to an incoming resident), the fair value is equal to the face value, being the amount that can be refunded.

The occupational right agreements issued in the initial stages of the village included the right to a proportion of the capital gain or loss arising on resale. The amount of the capital gain that is owing to residents in relation to these agreements is recognised within the refundable occupational right agreements liability. Subsequent to the intial stages of the village development, the ORAs no longer include capital gain sharing with residents.

A resident is charged a village contribution fee in consideration for the right to occupy one of the Group's units and to share and use common facilities. The village contribution is calcluated as a percentage of the occupation right agreement amount and accrues daily at a rate of 10% per annum for a maximum of three years from the commencement date of the ORA based on the terms of the ORA.

The village contribution is payable by the resident on termination of the ORA. Village contributions are recognised as deferred management fees, note 1.

The deferred management fee represents the difference between the management fees receivable under the ORA and the portion of the management fee accrued which is recognised on a straight-line basis over the longer of the term specified in a resident's
ORA or the average expected occupancy of 9 years (2022: N/A).

The management fee recognised in the Consolidated Statement of Comprehensive Income represents income earned in line with the average expected occupancy.

	2023	2022
	$000	$000
Refundable occupational rights agreements		
Refundable occupation licence payments (including capital gain share)	**95,283**	-
Less: Management fee receivable (per contract)	**(18,628)**	-
	76,655	-
Reconcilation of Management Fees Recognised Under NZ IFRS and Per ORA		
Management fee receivable (per contract)	**(18,628)**	-
Deferred management fee	**9,989**	-
Management fee receivable (per NZ IFRS)	**(8,639)**	-
Deferred management fee		
Current	**1,110**	-
Non-current	**8,879**	-
Total	**9,989**	-

13 Business combinations

On 24 February 2023, the Company acquired the remaining 50.1% share of Quail Ridge Country Club Limited ("QRCC") and Kerikeri Falls Investments Limited ("KKFI"). QRCC provides retirement village facilities and KKFI constructs dwellings and develops infrastructure for QRCC.

The group purchased the remaining shares in the QRCC and KKFI for consideration of $1 each. The assets and liabilities recognised as a result of the acquisition are as folllows:

Quail Ridge Country Club Limited	**2023 $000**
Cash and cash equivalents	**68**
Investment property	**132,778**
Trade and other receivables	**2,482**
Deferred tax asset	**1,807**
Other assets	**206**
Refundable occupation right agreements	**(76,982)**
Deferred management fees	**(9,877)**
Trade and other payables	**(521)**
Loans	**(28,548)**
Other financial liabilities	**(4,731)**
Lease liabilities	**(33)**
Net identifable assets acquired	**16,649**
Cash consideration	**0**
Acquisition date fair value of equity interest in acquiree	**(9,651)**
(Goodwill)/Gain on Bargain Purchase	**6,998**

Kerikeri Falls Investments Limited	**2023 $000**
Cash and Cash Equivalents	**40**
Trade and other receivables	**4**
Deferred Tax Asset	**80**
Other Assets	**535**
Trade and other payables	**(2,765)**
Lease liabilities	**(225)**
Contract Liabilities	**(86)**
Net identifable assets acquired	**(2,417)**
Cash consideration	**0**
Acquisition date fair value of equity interest in acquiree	**(0)**
(Goodwill)/Gain on Bargain Purchase	**(2,417)**

The acquired businesses contributed revenue of $0.3m and net profit after tax of $0.0m to the Group for the period from 24 February 2023 to 31 March 2023. If the businesses were acquired by the Group at 1 April 2021, they could have contributed $3.8 million of revenue and $1.6 million of net profit after tax.

No material contingent liabilities were noted during the due diligence process or since acquisition. Should any future contingent liabilities arise, they will be disclosed in future Group Financial Statements.

The acquisition of the remaining shares in QRCC & KKFI have been accounted for as business combinations in accordance with NZ IFRS 3 - Business Combinations. The assets and liabilities of the acquired businesses have been recognised as at the date of settlement and the operating results have been consolidated from that point forward.

On the acquisition date, the Company revalued its equity interest in the acquiree to fair value. This resulted in $6.7m gain recognised as a result of remeasuring the equity interest in the acquirees to fair value. This gain is recognised as revaluation of equity interest in joint ventures prior to acquisition in the Statement of Comprehensive Income.

14 Issued capital

The Trust capital was settled on the formation of the Parent and is subject to the terms of the Trust Deed. No changes to the amount of Trust capital or Trust Deed have been made during the year (2022: nil)

15 Commitments

Capital commitments

At balance date, there was $3.50m commitments contracted for and approved by the Group (2022:$1.08m)

	Group		**Parent**	
	2023	2022	**2023**	2022
	$000	$000	**$000**	$000
Distribution network	**1,893**	878	**-**	-
Intangible assets	**-**	202	**-**	-
Investment property	**1,511**	-	**-**	-
Other property, plant and equipment	**100**	-	**-**	-
	3,504	1,080	**-**	-

All capital commitment expenditure will be incurred when the work is completed (estimated to be over the next 12 months).

16 Leases

Operating leases

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Lease liabilities are measured at the present value of their remaining lease payments, discounted at the rate implicit in the lease. Where this rate is not readily available the payments are discounted at the groups incremental borrowing rate. The weighted average rate applied is 7.39% across all leases. Right of use assets are initially recognised at the amount of the lease liability. The assets are subsequently depreciated using the straight-line method over the lease term.

The Group accounts for both short term and low value leases by applying paragraph 6 of NZ IFRS 16, which requires the cost to be spread over the lease term on a systematic basis.

During initial application, the Group applied the following practical expedients offered under paragraph C10 of NZ IFRS 16:
- A single discount rate has been used where the right of use assets of a particular entity within the Group are similar in nature.
- Where the remaining lease term lease is then 12 months at initial application the lease is treated as a short term lease.

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In determining the lease term, the Group applies judgement in deciding whether it is reasonably certain that an extension or termination option will be exercised.

	Land buildings and improvement	Vehicles	Other plant and equipment	Total
Right of use assets	$000	$000	$000	$000
Opening net book value 1 April 2021	3,623	356	20	3,999
Additions/Remeasurements	229	805	60	1,094
Disposals	-	-	-	-
Depreciation for the period	(340)	(247)	(30)	(617)
Carrying amount 31 March 2022	**3,512**	**914**	**50**	**4,476**
Additions/Remeasurements	145	-	-	145
Acquisition in Business Combination	-	-	167	167
Disposals	(141)	-	-	(141)
Depreciation for the period	(351)	(300)	(31)	(682)
Balance as at 31 March 2023	**3,164**	**614**	**187**	**3,965**
Cost	4,409	1,261	580	6,250
Accumulated Depreciation	(1,244)	(647)	(394)	(2,285)
Balance as at 31 March 2023	**3,165**	**614**	**186**	**3,965**

	Minimum lease payments	Interest	Present value
Lease Liability Maturity Analysis	$000	$000	$000
Within 1 year	932	299	633
1 - 5 years	2,522	909	1,613
Beyond 5 years	2,740	540	2,200
	6,194	**1,748**	**4,446**
Current Portion			**633**
Non-current Portion			**3,813**
Total			**4,446**

Lease expense included in profit and loss	
Short term leases (less than 12 months)	85
Low value assets	-
Interest on leases included in interest expense	339
Total cash outflow in relation to leases	1,032

Parent - nil (2022: nil)

The majority of the lease commitments are for building accommodation. The remainder relate to vehicles, equipment and fibre. There are no contingent rents payable and all leases are subject to renewals at the election of the Group.

17 Contingent liabilities

The Group undertakes contracting works in their ordinary course of business, some of which may be subject to customer disputes. There is no indication that any liability with regard to disputes will crystallise in the foreseeable future.

18 Statement of cash flows

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Cash and cash equivalents
Cash and cash equivalents comprise cash on hand, cash in banks (including bank overdrafts), demand deposits and other short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts (if any at year end) are shown within debt finance in current liabilities in the Consolidated Statement of Financial Position.

Cash flows are inflows and outflows of cash and cash equivalents.

Operating activities are the principal revenue-producing activities of the Group and other activities that are not investing or financing.

Investing activities are the acquisition and disposal of long term assets and other investments not included in cash equivalents.

Financing activities are activities that result in changes in the size and composition of the contributed equity and borrowings of the Group.

	Group		**Parent**	
	2023	2022	**2023**	2022
	$000	$000	**$000**	$000
Reported profit / (loss) after tax	**4,969**	(168)	**(27)**	63
Adjustments for non- cash items:				
Depreciation and amortisation	**15,817**	15,881	**1**	1
Doubtful debt provision movement	**232**	62	**-**	-
Bad debts written off and bad debts provision	**542**	-	**-**	-
Gain/Loss on sale of investment	**-**	1,273	**-**	-
Revaluation of equity interest in joint ventures prior to acquisition	**(6,681)**	-	**-**	-
Change in fair value of investment property	**809**	-	**-**	-
Loss on fair value of financial liabilities	**2,021**	-	**-**	-
Goodwill impairment	**2,417**	-	**-**	-
Gain on bargain purchase	**(6,998)**	-	**-**	-
Impairment of equity receivable	**3,336**	-		
Non-cash revenue from assets transferred to the Group	**(3,517)**	(2,355)	**-**	-
Stock Obsolescence	**480**	86	**-**	-
Share of profit in Joint Ventures	**273**	(2,132)	**-**	-
IRFS - 16 Interest (Lease)	**-**	364		
Fixed Assets write-off	**1,537**	(450)	**-**	**-**
Interest - others	**(142)**	497	**-**	**-**
Deferred Management Fees	**(211)**	-		
Tax expense recognised in profit or loss (including from discontinued operations)	**34**	(511)	**-**	-
Finance Receivable & Interest Accrued	**-**	(1,221)	**-**	**-**
Movements in working capital:				
Increase / (decrease) in accounts payable and other provisions	**631**	936	**11**	3
(Increase) / decrease in trade receivables	**(654)**	33	**-**	-
(Increase) / decrease in finance receivables	**0**	1,985	**-**	-
(Increase) / decrease in inventory and work in progress	**(259)**	441	**-**	-
Income taxes paid	**(379)**	(371)	**-**	-
Net cash inflow from operating activities	**14,259**	14,350	**(15)**	67

19 Financial risk management

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Debt and equity instruments are classified as either liabilities or equity in accordance with the substance of the contractual arrangement.

Interest and dividends are classified as expenses or as distributions of profit consistent with the Consolidated Statement of Financial Position classification of the related debt or equity instruments or component parts of compound instruments.

Financial assets and liabilities are not offset unless there is a legally enforceable right, or where required by a standard.

Credit risk

Credit risk is the potential that the counterparty to a financial transaction will fail to perform according to the terms and conditions of the contract, thus causing a loss.

Financial assets, which potentially subject the Group to credit risk principally consist of bank balances, accounts receivable, finance receivables, other receivables and which the Group consider is covered within general liquidity management. The Group has considered the credit quality of all its borrowers in relation to finance receivables outstanding at balance date. Management has assessed that the future financial prospects and associated security over its lending is adequate and therefore any credit losses are not expected to be material and no adjustments have been made.

The Group manages its principal credit risk by having Use of System Agreements with its major customers and performing credit evaluations on customers requiring advances.

The status of trade receivables as at reporting date is as follows:	**Gross 2023 $000**	**Impairment** 2023 **$000**	Gross **2022** $000	Impairment 2022 $000
Not past due	**3,578**	**-**	3,096	-
Past due 0 - 30 days	**127**	**-**	135	-
Past due 31 - 60 days	**17**	**-**	9	-
Past due more than 60 days	**990**	**(422)**	948	(190)
Total trade receivables	**4,712**	**(422)**	4,188	(190)

No interest is charged on trade receivables outstanding
Parent - nil (2022: nil)

Movement in impairment allowance for expected credit losses	**Group 2023 $000**	2022 $000	**Parent 2023 $000**	2022 $000
Balance at beginning of year	**(190)**	(201)	**-**	-
Amount charged to the statement of comprehensive income	**(232)**	-	**-**	-
Provisions reversed	**-**	11	**-**	-
	(422)	(190)	**-**	-

The above maximum exposures are gross of any recognised provision for losses on these financial assets. No collateral is held on the above amounts. The trade receivables are within their contractual terms and are considered to be collectible.

In accordance with the Group's Treasury policy Bank balances in short term deposits are made with registered banks. The registered banks currently have a Standard & Poor's credit rating of AA-.

Concentrations of credit risk

The Group has exposure to concentration of credit risk by having electricity retailer customers. This is managed as mentioned above through the Use of System Agreements.

Foreign currency risk

The Group had not entered into any Forward Exchange Contracts expressed in New Zealand dollars at balance date.

Interest rate risk

Liabilities

The interest rate risk exposure is to bank borrowings. The Group has no interest hedge contracts.

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Fair values

The carrying amounts recorded in the Consolidated Statement of Financial Position are considered to be their fair values for all classes of financial instruments with the exception of bank borrowings and amounts which are not able to be determined because there is no available market data.

Borrowings

Borrowings are recorded initially at fair value net of any transaction costs. Borrowings are subsequently recognised at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in the Consolidated Statement of Comprehensive Income over the year of the borrowing using the effective interest method. Borrowings are classified as non current liabilities where the Group holds an agreement with the lender which includes the right to settle the liability in an accounting year at least 12 months after the balance date.

Borrowing costs are expensed using the effective interest method, except for capitalised borrowing costs.

Interest rate risk profile of financial assets and liabilities

The interest rate risk profile of on-balance sheet financial assets and financial liabilities has been prepared on the basis of maturity or contractual repricing whichever is the earlier. The Group's borrowing arrangements are with Pricoa Private Capital, Senior Trust Retirement Village Income Generator Limited and ANZ. Borrowings are in New Zealand dollars. The majority of borrowings are at fixed interest rates between 5 - 12 years terms, therefore the Group is less exposed to variable interest rates and has no outstanding interest related derivatives.

Financial instrument carrying values by category

As at 31 March 2023

$000	Int Rate %	Total	0-12 mths	1- 2 years	> 2 years
Financial assets measured at amortised cost					
Cash and cash equivalents	-	5,038	5,038	-	-
Term Deposit	5.20	2,000	2,000	-	-
Trade and other receivables		5,138	5,138	-	-
Finance receivables		289	-	-	289
Total financial assets measured at amortised cost		**12,465**	**12,176**	**-**	**289**
Financial assets measured at fair value through profit or loss					
Investments		2,650	-	-	2,650
Total financial assets measured at fair value through profit or loss		**2,650**	**-**	**-**	**2,650**
Financial liabilities measured at amortised cost					
Trade and other payables		7,621	7,621	-	-
Debt finance	2.84-10.75	102,850	153	26,697	76,000
Refundable occupation right agreements		76,655	76,655	-	-
Other financial liabilities		2,080	-	-	2,080
Total financial liabilities at amortised cost		**189,206**	**84,429**	**26,697**	**78,080**

Movement in interest rates.	1% Increase	1% Decrease
Impact on profit and loss from a 1% increase/decrease in interest rates	(895)	895

* Other financial liabilities consists of a preference share liability in Quail Ridge Country Club Limited to former shareholders of the entity. These financial liabilities were measured at fair value plus or minus transaction costs that are directly attributable to the issue of the financial liability. After initial recognition, these financial liabilites have been subsequently measured at amortised cost.

As at 31 March 2022

$000	Int Rate %	Total	0-12 mths	1- 2 years	> 2 years
Financial assets measured at amortised cost					
Cash and cash equivalents	-	8,076	8,076	-	-
Term Deposit	2.01	5,000	5,000		
Trade and other receivables		8,975	8,975	-	-
Finance receivables		3,612	3,612		-
Total financial assets measured at amortised cost		**25,663**	**25,663**	**-**	**-**
Financial assets measured at fair value through profit or loss					
Investments		2,650		-	2,650
Total financial assets measured at fair value through profit or loss		**2,650**	**-**	**-**	**2,650**
Financial liabilities measured at amortised cost					
Trade and other payables		6,023	6,023	-	-
Debt finance	1.49 - 3.58	76,112	112	-	76,000
Total financial liabilities at amortised cost		**82,135**	**6,135**	**-**	**76,000**

Financial instrument carrying values by category - Parent

As at 31 March 2023

$000	Int Rate %	Total	0-12 mths	1- 2 years	> 2 years
Financial assets measured at amortised cost					
Cash and cash equivalents	-	53	53	-	-
Trade and other receivables		-	-		
Total financial assets measured at amortised cost		**53**	**53**	**-**	**-**
Financial liabilities					
Trade and other payables		50	50	-	-
Total financial liabilities at amortised cost		**50**	**50**	**-**	**-**

As at 31 March 2022

$000	Int Rate %	Total	0-12 mths	1- 2 years	> 2 years
Financial assets measured at amortised cost					
Cash and cash equivalents	-	68	68	-	-
Trade and other receivables		-	-		
Total financial assets measured at amortised cost		**68**	**68**	**-**	**-**
Financial liabilities					
Trade and other payables		39	39		
Total financial liabilities at amortised cost		**39**	**39**	**-**	**-**

Liquidity risk

Liquidity risk represents the risk that the Group may not have the financial ability to meet its contractual obligations. The Group evaluates its liquidity requirements on an ongoing basis.

Borrowings

Facilities exist with Pricoa Private Capital for a private placement note of up to $125m (USD), a short-term working capital facility with ANZ of $6m (NZD) and a loan facility acquired during the year with Senior Trust Retirement Village Income Generator Limited of $27m (NZD). The Senior Trust facility security is limited to Quail Ridge assets. Notes issued under the Pricoa Private Capital funding are denominated in NZD. At balance date, $76m (NZD) had been drawn down from the Pricoa facilities, $0m from ANZ and $26.7m from Senior Trust (2022: $76m from Pricoa, $0m from ANZ and $0m from Senior Trust).

The Pricoa notes - Fixed Interest

Date issued	Amount issues NZD	Interest rate	Date of maturity
27/01/2021	$12m	2.84%	27/01/2026
27/01/2021	$30m	3.03%	27/01/2028
27/01/2021	$13m	3.39%	28/01/2031
27/01/2021	$12m	3.58%	27/01/2033
27/03/2021	$9m	3.54%	27/03/2028

Senior Trust loan - Fixed interest

Date issued	Facility Limit NZD	Interest rate	Date of maturity
1/04/2021	$27m	10.75%	26/01/2025

The Group uses its facilities based on forecast expectations of operating cash flows and proceeds of maturing financial assets.

The following table outlines undiscounted cash flows including any accrued interest based on contractual maturities however actual repayments may differ. While most finance receivables are showing in the table with contractual maturities of 0-12 months it is expected some of these will be rolled over at the discretion of the Board.

Contractual maturity analysis

Financial instrument maturity values by category

As at 31 March 2023

$000	Int Rate %	Total	On call	0-12 months	1-2 years	> 2 years
Financial assets						
Cash and cash equivalents	-	5,038	5,038	-	-	-
Term Deposit	5.20	2,000	-	2,000		
Trade and other receivables		5,138	-	5,138	-	-
Investment		2,650	-	-	-	2,650
Finance receivables		289	-	-	-	289
Total financial assets		**15,115**	**5,038**	**7,138**	**-**	**2,939**
Financial liabilities						
Trade and other payables		7,621	-	7,621	-	-
Debt finance	2.84-10.75	102,850	-	153	26,697	76,000
Refundable occupation right agreements		76,655	-	76,655	-	-
Other financial liabilities		2,080	-	-	-	2,080
Total financial liabilities		**189,205**	**-**	**84,428**	**26,697**	**78,080**

As at 31 March 2022

	Int Rate %	Total	On call	0-12 months	1-2 years	> 2 years
Financial assets						
Cash and cash equivalents	-	8,076	8,076	-	-	-
Term Deposit	2.01	5,000	-	5,000		
Trade and other receivables		8,974	-	8,975	-	-
Investment		2,650	-	-	-	2,650
Finance receivables		3,612	-	3,612	-	-
Total financial assets		**28,312**	**8,076**	**17,587**	**-**	**2,650**
Financial liabilities						
Trade and other payables		6,023	-	6,023	-	-
Debt finance	1.49 - 3.58	76,112	-	112	-	76,000
Total financial liabilities		**82,135**	**-**	**6,022**	**-**	**76,000**

Financial instrument maturity values by category - Parent

As at 31 March 2023

$000	Int Rate %	Total	On call	0-12 months	1-2years	> 2 years
Financial assets						
Cash and cash equivalents	-	53	53	-	-	-
Trade and other receivables		-	-	-	-	-
Total financial assets		**53**	**53**	**-**	**-**	**-**
Financial liabilities						
Trade and other payables		50	-	50	-	-
Total financial liabilities		**50**	**-**	**50**	**-**	**-**
As at 31 March 2022						
Financial assets						
Cash and cash equivalents	-	68	68	-	-	-
Trade and other receivables		-	-	-		
Total financial assets		**68**	**68**	**-**	**-**	**-**
Financial liabilities						
Trade and other payables		39	0	39	-	-
Total financial liabilities		**39**	**-**	**39**	**-**	**-**

Capital management

The Group's capital includes share capital, asset revaluation reserves and retained earnings. The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The impact of the level of capital on shareholders' return is also recognised and the Group recognises the need to maintain a balance between the higher returns that might be possible with greater gearing and the advantages and security afforded by a sound capital position.

The Group is subject to capital requirements and covenants:

The Statement of Corporate Intent imposes a restriction that the Group will maintain shareholder funds at not less than 50% (2022: 50%) of total assets.

The Group is subject to capital requirements imposed by lenders through covenants on the Pricoa private placement notes, ANZ working capital facility and Senior Trust loan agreement. All Covenants have been met for the year ended 31 March 2023 and 31 March 2022.

Fair values

Fair value hierarchy
Financial instruments carried at fair value are classified by valuation method based on the following hierarchy

Level 1: quoted price (unadjusted) in active markets for identical assets or liabilities
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e.
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The investment of Pulse Energy Alliance Limited Partnership classified as a financial asset measured at fair value through profit and loss is the only financial instrument carried by the Group at fair value, with a Level 3 valuation method applied.

20 Investments

Investments measured at fair value through profit or loss	Current		Non-Current	
	2023	2022	**2023**	2022
	$000	$000	**$000**	$000
Investment in Pulse Energy Alliance Limited Partnership	**-**	-	**2,546**	2,546
Other Investments	**-**	-	**104**	104
Total investments measured at fair value through profit or loss	**-**	-	**2,650**	2,650

The Group holds a 4.02% ownership in the Pulse Energy Alliance Limited Partnership, a partnership which is involved in electricity retailing. The Group does not have significant influence over the Pulse Energy Alliance Limited Partnership. There were no distributions of profits received from this investment in the year (2022: nil). There was no revaluation of the Group's investment in Pulse Energy Alliance Limited Partnership for the year ended 31 March 2023 (2022: $Nil).

The Group also holds a 6.8% investment in Linax Limited, a local sustainable footwear company. The Group does not have significant influence over the Linax Limited. There were no distributions of profits received from this investment in the year (2022: nil). During the year the Group has not revalued its investment in Linax Limited (2022: $64,000).

Parent - nil (2022: nil)

Investments measured at Cost - Parent	Current		Non-Current	
	2023	2022	**2023**	2022
	$000	$000	**$000**	$000
Investment in Electra Limited	**-**	-	**18,000**	18,000
Total investments measured at Cost	**-**	-	**18,000**	18,000

Group - nil (2022: nil)

21 Investment in joint ventures and associates

The following table shows the summary of joint ventures and associate values as at 31 March 2023.

Investment	Opening Equity	Group Share of Profit for the Year	Dividends and Sale Proceeds Received	Revaluation of equity interest in joint ventures prior to acquisition	Consideration in Busines Combination (Refer Note 13)	Year-end Equity
Quail Ridge Country Club Limited	2,470	(340)	-	7,521	(9,651)	-
Kerikeri Falls Investments Limited	707	133	-	(840)	-	-
Horowhenua Developments Limited	1,518	(66)	-	-	-	1,452
TOTAL	**4,695**	**(273)**	**-**	**6,681**	**(9,651)**	**1,452**

Summarised financial information for each of the Group's material joint ventures is set out below.

Connect 8 Limited
On the 31st of January 2022, the Group sold it's 50% joint ownership in Connect 8 Limited, a business which is involved in contracting construction for the water, power and telecommunications sectors. A net dividend of $500,000 was received as part of the sale process.

	2023 $000	2022 $000
Opening carrying value of investment in Connect 8	-	12,232
Initial investment in joint venture	-	-
Share of profits from joint venture	-	(395)
Other adjustments	-	
Net dividends received	-	(500)
Sale Proceeds	-	(10,000)
Loss on disposal	-	(1,337)
Carrying value of investment in Connect 8	-	-
Balance Sheet information for Connect 8:		
Current assets	-	20,392
Non current assets	-	20,311
Total assets	-	40,703
Current liabilities	-	(9,620)
Non current liabilities	-	(15,224)
Total liabilities	-	(24,844)
Equity	-	15,859
Equity accounted earnings comprise		
Revenues - 100%	-	23,338
Profits from continuing operations - 100%	-	(790)
Profits from continuing operations - Electra share	-	(395)

The summarised information for 2022 is at the time of the sale transaction.

Quail Ridge Country Club Limited
The Group held a 49.9% shareholding in Quail Ridge Country Club Limited. On 24 February 2023, the Company acquired the remaining 50.1% of shares in Quail Ridge Country Club for consideration of $1, refer note 13. There were no distributions of profits received from this investment prior to acquisition. The original purchase price for Quail Ridge was made up of a cash payment for $4.5m, and further shareholder loans. A purchase price washup of $4.04m was due to Electra in accordance with the Sale and Purchase Agreement, upon acquisition this has been subsequently converted to ordinary shares in Quail Ridge Country Club.

	2023 $000	2022 $000
Opening carrying value of investment in Quail Ridge Country Club Limited	**2,470**	43
Amount converted to equity from finance receivables	**-**	1,640
Related party receiveable movement	**-**	(203)
Share of profits from joint venture	**(340)**	990
Revaluation of equity interest in joint ventures prior to acquisition	**7,521**	-
Carrying value of investment in Quail Ridge Country Club Limited prior to acquisition (refer note 13)	**9,651**	2,470
Balance Sheet information for Quail Ridge Country Club Limited:		
Current assets	**119**	87
Non current assets	**137,771**	111,661
Total assets	**137,890**	111,748
Current liabilities	**(90,180)**	(18,382)
Non current liabilities	**(35,274)**	(89,842)
Total liabilities	**(125,454)**	(108,224)
Equity	**12,436**	3,524
Equity accounted earnings comprise		
Revenues - 100%	**3,710**	2,829
Profits from continuing operations - 100%	**(682)**	1,984
Profits from continuing operations - Group's share	**(340)**	990

The summarised information for 2023 is up to the point of acquisition.

Kerikeri Falls Investments Limited

The Group holds a 49.9% shareholding in Kerikeri Falls Investments, a business involved in the construction of the retirement village operated by Quail Ridge Country Club Limited. On 24 February 2023, the Company acquired the remaining 50.1% of shares in Kerikeri Falls Investments Limited for consideration of $1, refer note 13. There were no distributions of profits received from this investment prior to acquisition. As part of the investment shareholder loans were due to be advanced in 2021, interim loans were provided in the prior year and have been subsequently converted to preference shares prior to acquisition, refer to note 9 & 23.

	2023	2022
	$000	$000
Opening carrying value of investment in Kerikeri Falls Investments Limited	**707**	619
Share of profits from associate	**133**	88
Revaluation of equity interest in joint ventures prior to acquisition	**(840)**	-
Carrying value of investment in Kerikeri Falls Investments Limited prior to acquisition (refer note 13)	**0**	707
Balance Sheet information for Kerikeri Falls Investment Limited:		
Current assets	**5,460**	5,870
Non current assets	**1,268**	1,534
Total assets	**6,729**	7,404
Current liabilities	**(8,397)**	(9,221)
Non current liabilities	**(94)**	(211)
Total liabilities	**(8,491)**	(9,432)
Equity	**(1,763)**	(2,028)
Equity accounted earnings comprise		
Revenues - 100%	**12,224**	13,772
Profits from continuing operations - 100%	**265**	178
Profits from continuing operations - Group's share	**133**	89

The summarised information for 2023 is up to the point of acquisition.

Horowhenua Developments Limited

The Group holds a 25% shareholding in Horowhenua Development Company, a business which is involved in land development within the Horowhenua, Kapiti Coast. There were no distributions of profits received from this investment in the year (2022: $750,000).

	2023	2022
	$000	$000
Opening carrying value of investment in Horowhenua Developments Limited	**1,518**	819
Share of profits from associate	**(66)**	1,449
Net dividends received	**-**	(750)
Carrying value of investment in Horowhenua Developments Limited	**1,452**	1,518
Balance Sheet information for Horowhenua Developments Limited:		
Current assets	**736**	5,529
Non Current assets	**3,626**	-
Total assets	**4,362**	5,529
Current liabilities	**(353)**	(1,065)
Non current liabilities	**-**	-
Total liabilities	**(353)**	(1,065)
Equity	**4,009**	4,463
Equity accounted earnings comprise		
Revenues - 100%	**20**	12,298
Profits from continuing operations - 100%	**(262)**	5,794
Profits from continuing operations - Group's share	**(66)**	1,449

Parent - nil (2022: nil)

22 Interests held by Group

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Subsidiaries
Subsidiaries are all those entities over which the Group has control.

On acquisition, the assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. If, after reassessment, the fair values of the identifiable net assets acquired exceed the cost of acquisition, the excess is credited to profit or loss in the period of acquisition.

Investments, Joint Ventures and Associates
Investments, Joint Ventures and Associates are recognised and derecognised on trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned.

Name of entity	Principal activities	Classification	2023	2022
Electra Limited	Electricity Distribution	Subsidiary	100.0%	100.0%
Electra DNZ Limited	Non Trading	Subsidiary	100.0%	100.0%
Electra Finance Limited	Non Trading	Subsidiary	100.0%	100.0%
Electra Generation Limited	Non Trading	Subsidiary	100.0%	100.0%
Electra Services Limited	Security Monitoring	Subsidiary	100.0%	100.0%
Horowhenua Wind Energy Limited	Non Trading	Subsidiary	100.0%	100.0%
Quail Ridge Country Club Limited	Retirement Village	Joint venture	100.0%	49.9%
Kerikeri Falls Investments Limited	Building Company for Quail Ridge	Joint venture	100.0%	49.9%
Pulse Energy Alliance Limited Partnership	Electricity Retailing	Investment	4.0%	4.0%
Linax Limited	Consumer Goods	Investment	6.8%	7.0%
Horowhenua Developments Limited	Property Development	Associate	25.0%	25.0%

The effective ownership and the voting interests in the above subsidiaries are the same.

On 24 February 2024, the Company acquired the remaining 50.1% share of Quail Ridge Country Club Limited ("QRCC") and Kerikeri Falls Investments Limited ("KKFI"). Refer to note 13 for more details.

All subsidiaries, investments and associates have a balance date of 31 March and are incorporated in New Zealand, with the exception of Horowhenua Development Limited which has a balance date of 30 June.

23 Transactions with related parties

The following transactions occurred with related parties:

	Note	2023 $000	2022 $000
Trustees			
Transactions			
Trustee fees	2	**91**	91
Quail Ridge Country Club Limited (transactions & balances prior to acquisition)			
Transactions			
Interest income		**22**	60
Directors Fees		**33**	36
Alarm monitoring revenue		**77**	70
Balances			
Equity receivable *		**700**	4,036
Loans		**2,091**	-
Kerikeri Falls Investments Limited (transactions & balances prior to acquisition)			
Transactions			
Interest income		**359**	359
Balances			
Loans		**3,971**	3,612
Horowhenua Developments Limited			
Transactions			
Contracting revenue		**-**	540
Other related parties			
Transactions			
Short-term employment arrangements with close family members of key management personnel		**22**	22
Consulting expenses with Armstrong Business Services		**40**	-

* During the financial year, $4.0m of equity receivable was impaired by $3.3m based on the expected credit loss prior to acquisition of Quail Ridge Country Club Limited.

24 Key management personnel

The compensation of the Directors and Executives, being the key management personnel of the entity, is set out below:

	2023 $000	2022 $000
Short-term employee benefits	**1,831**	1,894
Defined contribution plans	**95**	76
	1,926	1,970

Directors are appointed by our shareholder, Electra Trust. They are appointed as Directors of Electra Limited, and all subsidiaries listed in Note 22 exclduing Quail Ridge Country Club Limited and Kerikeri Falls Investments Limited. Directors' fees are paid by Electra Limited to the directors, as the directors of the Group. Total fees paid were $310,806 (2022: $334,544). There are no separate fees paid to these directors in respect of Electra Services Limited. Directors' fees paid to the directors of Quail Ridge Country Club Limited and Kerikeri Falls Investments Limited after Electra's acquisition were $21,160 (2022: N/A).

25 Subsequent events

A net dividend of $330,000 was paid to the Electra Trust on 12 May 2023 in respect of the financial year end 31st March 2023.

There have been no other events subsequent to 31 March 2023 that materially impact on the results reported.

26 Operational targets

Four key value drivers have been identified linking the Group's strategy to the operational targets and measures that are critical to achieving the strategy. These drivers are Revenue, Profit, Assets and People and the performance against key targets set in the Statement of Corporate Intent are evaluated below:

1) Asset Targets

Capital Ratio
Electra aims to maintain consolidated shareholders' funds at not less than 50% of consolidated total assets. This target was not met in 2023 due to the acquisition of Quail Ridge Country Club Limited and Kerikeri Falls Investments Limited.

	Actual	Target
Consolidated shareholders funds to total assets percentage	46%	>50%

Network Reliability
The Group aims to uphold a level of electricity network reliability (as defined by the Electricity Distribution Information Disclosure Determination 2012). These include factors of SAIDI (average duration of supply interruptions per connected consumer) and SAIFI (average number of supply interruptions per connected consumer). The SAIFI target was met in 2023. Actual SAIDI was above target for the year, due to storm events that occurred in May and June 2022.

	Actual	Target
Minutes per year (SAIDI)	102.0	83
Times per year (SAIFI)	1.35	1.66

2) Profit Targets
The Group's results, compared to profit targets were:

	Actual	Target
Group Net Profit after Tax	$5.3m	($2.23m)
Subsidiaries and Investments Net (Loss) after Tax	$0.7m	($1.62m)
Group Return on Equity (post discount & tax)	3.0%	-1.27%
Group Return on Equity (pre discount & tax)	5.8%	1.14%

3) Revenue Targets
In 2023 there was a change in the pricing methodology which set the discount relative to an estimate of volume. The actual volume, adjusted for those eligible for the discount, was lower than estimated at the time the pricing methodology was set. This resulted in the discount payment being lower than target.

	Actual	Target
Sales Discount	$4.7m	$5.1m
Number of Customer Connection Points	46,333	>46,600
Median price discount (excl GST) per customer connection point	$102	$112

4) People Targets
The Group is committed to promoting a culture of health and safety where harm to our people in the workplace is unacceptable. For this policy, the Group holds a target of nil Lost Time Injuries (LTIs) where a work related recordable injury or illness results in lost time from work.

	Actual	Target
Lost Time Injuries (LTI)	2	0

27 Assets Held for Sale

	2023	**2022**
Current and Non-current Assets Held for Sale	**$000**	**$000**
Carrying Value of Security Customers	**1,462**	1,462
Carrying Value of Medical Customers	**3,599**	-
Other Property, Plant & Equipment	**1,746**	-
Goodwill associated with the Security Customers	**649**	649
Total Non-Current Assets Held for Sale	**7,456**	2,111
Inventory	**28**	513
Total Current Assets Held for Sale	**28**	513

In 2022, the Board decided to sell the security monitoring portion of Electra Services. Assets previously classified as held for sale include the purchased security customer lists, associated goodwill recognised on the purchase of security alarm monitoring businesses, and security alarm inventory. During the current year, the Board expanded the sale offering to include the entire Electra Services business which includes both security and medical customers. As such all purchased customer lists, associated goodwill recognised on the purchase of security alarm monitoring businesses and alarm monitoring inventory owned by Electra Services have been reclassified as held for sale.

The Group has determined that the fair value less cost to sell the investment exceeds the carrying amount of the disposal group. Therefore no gain or loss was recognised on reclassification.

Directory

Directors
Electra Limited

S A Mitchell-Jenkins, (Chair), BBS, FCA, CMInstD	Chair
C C Dyhrberg, BCom, LLB, MInstD	
M C Underhill, BE(elect), MCom(hons), FEngNZ, MInstD	
S R Armstrong, BCA, CA, MBA	
S A Houston	
J E Nichols, FCA, CMInstD	Resigned 3/11/22
M I D Gribben BA (Hons), MBA, CFInstD	Resigned 3/11/22

Executive
N P Simmonds (CE – Electra Group), JP, MBA, BE, FEngNZ
D Selby (CFO - Electra Group) BCom, CA, MInstD
R M Cranshaw (GM - People and Culture)
D M Andrews (COO - Lines Business), MBA, MBS AMP, MIITP
M K F Smith (GM – Electra Services), BBS
J A Beale (General Counsel - Electra Group), LLB, MInstD
M R Fox (Health, Safety and Wellbeing Manager - Electra Group)
M Grover (GM - Information Technology)

Electra Trust Trustees
S M Crosbie (Chairperson), CNZM, OBE
L R Burnell, QSM
R G Longuet, BE (Elec)
B J Duffy ONZM, JP
N F Mackay, BCA
J L Yeoman, BBS, ACA, FCG

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Silvio Bruinsma
Deloitte Limited
Wellington
On behalf of the Auditor-General

Solicitors

Quigg Partners	Wellington
CS Law	Levin
Anthony Harper	Auckland

Bankers
Bank of New Zealand
Australia and New Zealand Banking Group Limited
Pricoa Private Capital