



**POWERFUL
TOGETHER**



**Network
Waitaki**

ANNUAL REPORT • FY 2022

A construction worker is the central figure, wearing a white Petzl helmet, safety glasses, and an orange high-visibility jacket with reflective silver stripes. He is pulling a thick, grey rope with both hands, his face showing exertion. The background is a construction site with a pile of dark gravel and a wooden post. Another worker in an orange jacket is partially visible on the right. The text 'We are powerful together' is overlaid on the lower left, with 'We are' in white and 'powerful together' in bold orange, underlined with a thin orange line.

We are
powerful together



Business Performance Highlights



HEALTH & SAFETY

345 Field safety interactions

LTIs	1
LTIFR*	1.26
TRIFR*	1.26

*per 200,000 hours worked



NETWORK PERFORMANCE

13,249
Connections

Maximum demand	60.0 MW
Energy volume	246.7 GWh
SAIDI	166.9 min.
SAIFI	1.96
Km LV Lines	1,879
Number of Poles	21,652

Safely keeping veg
out of o



FINANCIAL	
Revenue	
\$29.3 MILLION	
Net Profit	\$4.6 M
Capital expenditure	\$13.0 M
Total assets	\$130.1 M

COMMUNITY	
\$1.0 MILLION Discounts	
Sponsorship	\$142,813
Organisations benefiting	50
Payments to local staff and suppliers	
\$9.0 M	





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Chairman & Chief Executive Review

We are pleased to report on the performance of Network Waitaki for the year ended 31 March 2022. Overall, the Board and Management are very happy with the performance of the business despite facing a number of challenges through the year.

We continued to work towards the strategy we launched in 2020, and we have made good progress against the strategic priorities in our plan with a focus on excellence in the core business, improving customer experience and growing our contracting business. In late 2021 we commenced a refresh of the strategy to ensure our priorities are still reflective of the current operating environment. This strategy refresh will be finalised in 2022.

Our top priority for the year was to keep our people safe and well, both at work and to minimise the effects of COVID, particularly with the Delta and Omicron variants present in our community. The year became one of constant change and uncertainty as the government regularly updated their protection framework and our business and our staff had to adapt. We were fortunate to not have anyone get very sick and with minimal disruption to the business once we emerged from the August lockdown.

Overall safety performance was consistent with the previous year, with only one lost time injury involving a team member early in the year from a strain injury. We continue to work on our safety initiatives around critical risk management, health and wellbeing, and safety leadership in the field. During the year we introduced health insurance to all staff which was well received and has had strong uptake.

In line with our strategy, we reviewed our business structure which resulted in changes to the Senior Leadership Team with our long serving Contracting Manager Derek McGee taking on the new role of GM Contracting and Operations, and Shane Watson joining us in the new role of GM Network. Both have considerable experience in their fields and bring strong leadership to these core business functions. We also welcomed Victoria Sergel to the position of Chief Financial Officer during the year after we farewellled Casey Blatch who moved on to a new position outside our industry.

Chris
Dennison


Chairman



Geoff
Douch

Chief Executive





Developing our talent and capability remains a top priority for us, especially in the current tight labour market, and we now have grown from seven to 11 trainees in our contracting team, we continue the development of our graduate engineers in the network team. We have had good success with the high school Gateway programme which has led to one participant taking on a trainee role in late 2021 and two new students involved in 2022 who are excited by a potential career in electricity supply. We have also successfully recruited a number of highly skilled professionals into the business from the local region as well as from further afield, although like many businesses have found the skills shortage to be a major issue, along with the closed borders limiting the migration of skilled people. We also recognised one team member who reached a 50-year service milestone in January 2022 – a reflection of the rewarding career they have enjoyed in our business.

We continued with a large programme of capital investment into the network, with over \$8.3 million spent on asset replacement, customer connections and system growth projects. The highlight was the completion of the \$3.5 million Five Forks to Maheno subtransmission line which significantly improves security of supply to the southern part of our network in Maheno, Herbert, Hampden and Moeraki. Network performance unfortunately was unfavourable to targets, although the total number of outages was in line with targets, the impact on customers as measured by SAIDI and SAIFI was influenced by several storms and adverse weather events, as well as faults on our subtransmission network which impacted on large numbers of customers.

The Network team also completed the evaluation of a long-term solution to address the long-standing transmission capacity constraint into the Waitaki region. An indicative business case has been approved and work is underway for the establishment of a new Grid Exit Point in the lower Waitaki area to be commissioned around 2027. This is a major investment in the long-term capacity and security of supply into the region and will provide future capacity for decades to come.

Total capital investment of \$11.7 million included investment in IT systems, property, plant and equipment to enhance our current and future capability.

We continued to grow our Contracting business, adding additional staff and capacity, as well as securing an Approved Contractor Agreement with Aurora Energy in early 2021 to continue to undertake work on their network. We completed major projects at Clyde and Portobello for Aurora during the year. The outcome of this targeted and strategic growth has seen contracting revenues and profit grow and the generation of revenue outside our own network area helps to make electricity more affordable for our local Waitaki customers.

The company faced significant external scrutiny during the year with the report into the devastating Lake Ōhau fire released by Fire and Emergency NZ (FENZ) in November 2021. We had the opportunity to review and comment on this report, and along with our experts, we strongly disagree with the conclusions that FENZ have made and have made our position known publicly. As we said then, this fire had a devastating effect on the Lake Ōhau community and surrounding areas. We owe it to the community who lost so much to get this right. We are very pleased to see the redevelopment of the Lake Ōhau area and that residents have been able to commence rebuilding.

We were able to continue to share the benefits of local trust ownership with our customers and community and brought forward the payment of our annual consumer discount, with \$1.0 million shared with our connected customers in early 2022. The absolute highlight for the year was securing the naming rights sponsorship of the new regional events centre to be known as the Network Waitaki Events Centre. This is a once in a lifetime opportunity for us to support a regionally significant community facility and help to make our area a better place to live and work, which is well aligned with our vision of 'Powering a vibrant Waitaki'.

Financially we felt the effect of both a very wet summer impacting us through reduced irrigation demand for electricity, and also the COVID lockdown in August impacting heavily on our Contracting business revenue. Despite these impacts, we managed to deliver an exceptional net profit after tax of \$4.6 million which was ahead of our \$3.9 million target.

We continued to enjoy a strong and positive relationship with our shareholder, the Waitaki Power Trust, and during the year they completed their 10-year ownership review of Network Waitaki. Based on a comprehensive assessment of the business by Deloitte and a public consultation process, there was overwhelming support to retain the current ownership model as it delivers the best benefits for local customers and the wider community. This is a pleasing result and affirms the actions we are taking, and the performance of the business is supported by our customers and community.

Sadly, during the year one of our Trustees Dr Helen Brookes passed away, having given 19 years tireless service to the Waitaki Power Trust. We would like to acknowledge the passion she had, and the huge contribution she made through her work with the Trust.

There were no changes to the composition of our Board which supported an increased focus on our strategic priorities.

As always, our outstanding performance during the year could not have occurred without the hard work and dedication of the team. As with the previous year, our team faced the ongoing challenges and impacts of COVID which impacted on business operations, and they demonstrated exceptional resilience. On behalf of the Board and Management we thank them for their efforts and contributing to the success of Network Waitaki.

We are excited by the opportunities ahead in our industry and our region and are committed to powering our future.



Chris Dennison
Chairman



Geoff Douch
Chief Executive



POWERING — OUR — FUTURE

OUR VISION

Powering a vibrant Waitaki

OUR MISSION

Promoting regional growth and wellbeing through the provision of innovative and sustainable energy solutions for our customers





OUR STRATEGY

Our strategy is to be an innovative and sustainable energy solutions provider for our customers, which in addition to excellence in our core network and contracting business operations, is focused on leveraging our competencies in new markets. These new markets are both in providing additional services or solutions for existing Waitaki customers, and for customers outside our network area.

This reflects the environment we are operating in now where customer requirements and expectations are changing, the impacts of decarbonisation which will increase demand and change electricity consumption patterns, and the need to ensure we remain relevant and sustainable over the long term.

The ultimate goal of this strategy is to ensure we continue to have a successful and profitable business, that we remain relevant to our customers, and keep the price of lines charges in the Waitaki area reasonable.

While there is an exciting future for the energy sector and the opportunities to grow our business, our focus remains on excellence in the core network business.

Health, Safety & Wellness

The COVID pandemic remained top of mind throughout the year and was a key focus area for health and safety with the ever-changing government protection framework impacting on business operations. Our priority was to ensure our response plans were implemented to keep our people and community safe, and to keep the lights on for our customers. We continued to implement a number of controls, which included separate team bubbles, physical distancing, work from home (where appropriate), and more recently with the Omicron variant operating a split business (critical functions across two sites) and introducing COVID rapid antigen testing for staff and contractors.

The focus on responding to the pandemic had an impact on delivering some initiatives with access to external resources limited or restricted, although we continued to make improvements to our health and safety management systems and our public safety management system was verified by external independent auditors.

Whilst we did not have any significant injuries, we had one Lost Time Injury to a team member arising from a strain injury, who subsequently recovered well, and several incidents that led to detailed investigations to identify key learnings to avoid similar events in the future. An opportunity was identified to implement a new role of Trade Coach to provide targeted leadership and guidance in the field in the areas of safety and trade skills, and the development of an extensive training and competency framework aligned to the industry Common Competency Framework.

The critical risk programme continued to develop with assessment of critical risk controls through field assessments undertaken by an independent industry specialist, and a review of the programme undertaken by subject matter expert consultants.

The independent field assessments conducted were of great value to assess how work is done and how well it aligns with good practice critical risk management and wider industry practices. It provided a base line to understand our strengths and to continue to build on and identify our opportunities for improvement. Subsequent assessments throughout the year provided acknowledgement of the improvements gained from the initial audit.

All eight critical risks were continually assessed and updated as we learned lessons from audits and investigations and from industry and built better knowledge and understanding for the risks.

We received a successful re-accreditation of our NZS7901:2008 and NZS7901:2014 Public Safety Management System in March 2022 following a review by Telarc.

The WorkWell Wellbeing programme assessment for Bronze was adversely impacted due to the Southern District Health Board staff being seconded to the government's pandemic effort until mid-2022, with WorkWell programme assessments on-hold until further notice. Despite this delay the internal Wellbeing group will continue to aim for the silver accreditation during the 2022-23 financial year.

A major wellbeing initiative was implemented with the implementation of health insurance for all staff with a 95% uptake, and with over half of staff members extending the cover to their family members.

345 Field safety interactions	
LTIs	1
LTIFR*	1.26
TRIFR*	1.26
*per 200,000 hours worked	

LTi: Lost Time Injury
LTIFR: Lost Time Injury Frequency Rate
TRIFR: Total Recordable Injury Frequency Rate



Our People

Our people are the key to our success. We recognise the need to attract, grow and retain great talent and creating an engaged workplace is paramount to this.

A key focus for the year was to further embed our values. Our values, which were developed by our people, continue to guide our behaviours and decision making and provide us with purpose and direction when interacting with our team members, customers and members of our community.

We were pleased to award 14 Values Awards to our people. The recipients of the Values Awards were nominated by their peers and received an award in recognition of their exemplary working behaviour in line with our values and in most cases really going 'above and beyond'.

The year presented us all with further pandemic-related challenges. Despite working in unusual and ever-changing circumstances, which at times included working in 'bubbles' at different sites and RAT testing daily, our people once again showed incredible resilience.

We recognise the benefits of building a diverse workforce. We are pleased with the sustainable progress we are making in this area across age, gender and cultural backgrounds, and we hope the New Zealand border reopening will allow us to further diversify our workforce and help address the skills shortage our industry is facing.

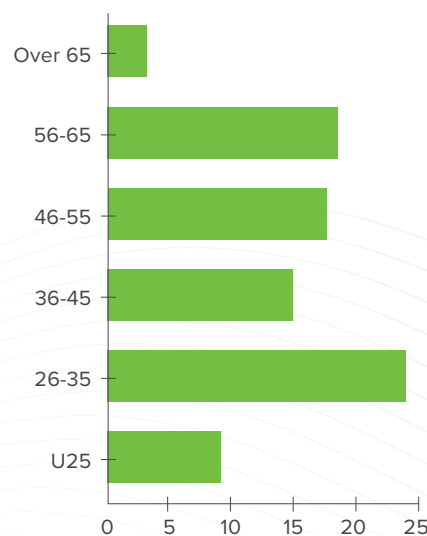
We ran a number of new recruitment initiatives during the year and are in the process of implementing a new recruitment process which aligns with our aim to be an employer of choice. Our team grew from 80 to 84 in the year, with a number of vacancies being recruited for.

Growing our own talent continues to be a priority. A number of our employees have received promotions during the year, and we now have 11 trainee line mechanics, electricians and arborists. We are focused on all of our people taking part in regular and high-quality performance and development discussions during the year to ensure we are retaining great talent and continuing to provide our people with valued opportunities to grow themselves and their careers.

We have also continued having an increased focus on leadership development across all levels of the organisation, with our Senior Leadership Team undertaking strategy and development workshops and the leadership programme, which has been designed for our organisation, is now being rolled-out again to all our new and emerging people leaders.



Age Range of Employees





WE CARE
—ABOUT OUR—
PEOPLE

WE ARE
—ONE—
TEAM

—WE ARE—
FUTURE
THINKING

WE LOVE
—OUR—
REGION



100% Locally Owned

Network Waitaki is proud to be 100% locally owned by the Waitaki Power Trust and together we are dedicated to sharing the benefits of trust ownership with our community.

Customer and Community

Network Waitaki is proud to be 100% locally owned by the Waitaki Power Trust and together we are dedicated to sharing the benefits of trust ownership with our community.

Powering Our Community

Trust ownership has also allowed Network Waitaki to extend its support and engagement within the community in the form of corporate sponsorships that provide significant benefits to the community we serve. One such sponsorship is a silver sponsorship agreement with the Otago Rescue Helicopter Trust that provides a vital link in the wellbeing of our community and provides access to much needed medical support. We also brought some Christmas cheer to the region with 2021 being the second year of a five-year sponsorship of the Waitaki District Christmas trees located in Oamaru and Kurow.

Despite many events being cancelled around our region due to ongoing COVID restrictions, Network Waitaki has been fully engaged in promoting and supporting the wellbeing and growth of our community. One of the ways we achieve this is an annual programme of sponsorship and events that involve the education and promotion of energy efficiency and being safe around electricity. We ensure a consistent connection with our wider community through engagement, print, radio, social media and digital technologies to enable us to continue making a positive difference within our community.

We received a record number of applications across our region for the Network Waitaki 2021 Community Sponsorship Programme. Funding was requested for a wide range of exciting projects, services, and activities within the areas of community health, sport and recreation, arts, education, and science. A total of \$117,000 in grants was shared over 50 applications, including five multi-year sponsorships, ensuring as many applications as possible could benefit from the programme.

The highlight of the year was the announcement by the Waitaki Event Centre Trust that Network Waitaki has signed a 10-year naming rights agreement for, what is now known as, The Network Waitaki Events Centre. This exciting project benefits our wider community, and the feedback has been overwhelmingly positive and in support of the agreement.

We Love Our Customers

With customers being at the heart of our business and community, Network Waitaki continues our commitment to engaging with our customers to gain feedback on all aspects of the customer experience from awareness and recognition, quality of service to delivery, price and quality of interaction with Network Waitaki. We have commenced a number of key customer-centric projects that provide us with valuable insight into what our customers want and how we can deliver the very best service to our customers. This is also reflected in our increasing commitment to the growth and wellbeing of our community and continues to be the driving force of the Business and Strategic Plan for the period 2020-2030.

One of the most substantial ways in which we share the benefit of Trust ownership is through the allocation of our annual discount payment. This year the annual discount payment of \$1 million was made to our connected customers (electricity consumers) on our network and was brought forward to January/February this year from March/April last year to help people over the Christmas period when many people experience financial strain.



Switch on to Safety

Following on from the success of the 2020 Ecobulb promotion, Network Waitaki partnered with Stronger Waitaki and Fire and Emergency New Zealand to run a community initiative in 2021 that engaged and supported a number of community groups within our network. The 'Clued Up Communities' campaign focused on supporting our wider community to 'Stay Safe. Stay Warm. Save Power' through the education and promotion of saving money through energy efficiency and safety around electricity. The free community event was held in July and attracted a diverse range of people, whilst delivering some important messages in a fun and engaging way.

Switch on Your Future

In our commitment to offering young people great career opportunities within the electricity industry, Network Waitaki was invited to present at a combined schools careers expo that was held at Waitaki Girls High School. The event was well attended by all the local secondary schools including: Waitaki Boys High School, St Kevin's College as well as Oamaru Intermediate School, and was an excellent opportunity to showcase the many career opportunities available at Network Waitaki.

In 2022, Network Waitaki also continues in our commitment to the regional college's GATEWAY programme, offering work experience to students interested in a career in the electricity industry. We have also offered a record number of Apprentice and Trades Assistant positions to local students.





**POWERING
-OUR-
COMMUNITY**

Network Performance

Energy volumes delivered for the year at 246.7 GWh were 60.6 GWh down from the 307.3 GWh in the previous year largely as a result of a very wet summer leading to reduced irrigation demand. Whilst this reflects a less favourable revenue position than budgeted, it confirms the decision to move towards a predominantly fixed pricing strategy to reduce future revenue risk associated with having a large number of seasonal and weather dependent loads on the network.

The network generally performed well during the year with failure fault rates within 10% of target, and overall performance comparable with peers in the industry. However, a small number of events on our sub-transmission lines impacted significantly on our reliability measures due to the large number of customers impacted. Our key reliability measures were unfavourable to target levels with a SAIDI result of 166.9 minutes against target of 150 minutes (up from 146.7 minutes) and a SAIFI result of 1.96 against target of 1.2 (up from 1.18).

The increase in overall SAIDI and SAIFI is largely due to an increase in the impact of unplanned (fault) outages that can be attributed in part to a relatively small number of severe weather situations and other uncontrollable factors, as well as some high impact subtransmission faults. The number of planned outages for network works was largely in line with target and reflected a large amount of activity on the network associated with proactive asset replacement, new connections, and large construction projects. We continue to analyse the contributing factors to the network performance results and look to continually refine and improve our asset management practices on the network.

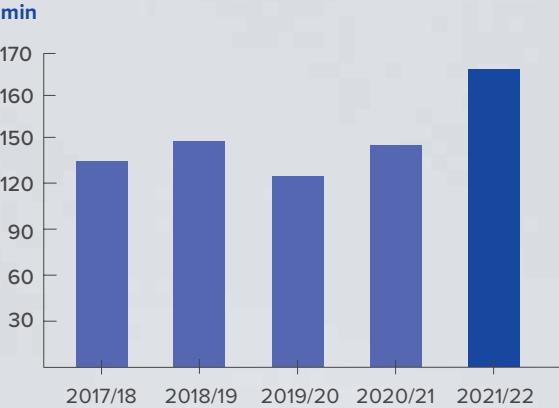
Other key capital works have included the improvement of security and reliability of the network to the Southern parts of our network, seismic upgrades to zone substations and the condition-based replacement of poles and conductors across the network.

2022 Highlight

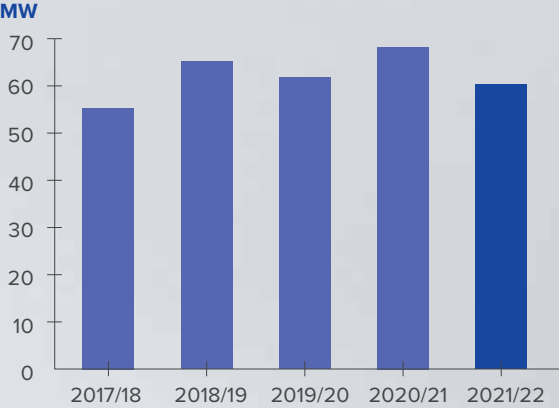
The highlight for the year was the completion of the two-year sub-transmission line build from Five Forks to Maheno. The \$3.5 million investment will improve security and reliability of supply for our customers connected to the southern areas of our network in Maheno, Herbert, Hampden and Moeraki.



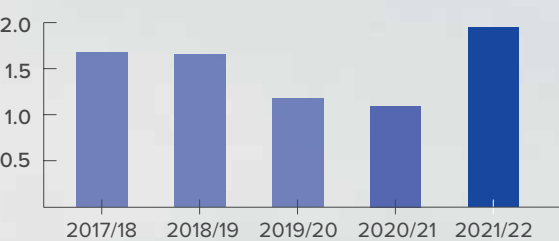
SAIDI Result – average outage duration



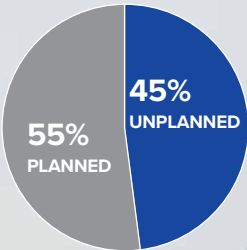
Maximum demand on the network



SAIFI Result – average outage frequency



2022 SAIDI minutes



Energy Technology

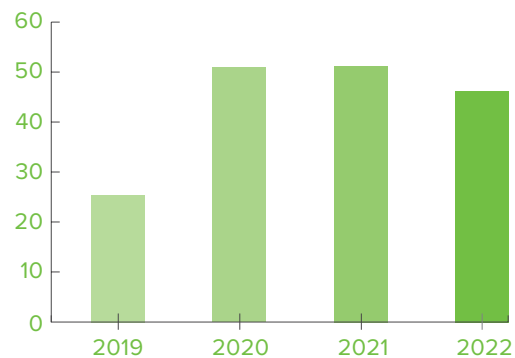
Electric Vehicle Charging

We own and operate a network of electric vehicle fast charging stations across our network area to promote and encourage the uptake of electric vehicles and to support New Zealand's aim to reduce carbon emissions. At present we have four chargers located in Oamaru, Hampden, Kurow and Omarama.

During 2021, we introduced a billing service and app platform provided by ChargeNet, a nationwide operator, to allow our customers to easily access our network of EV chargers. This change received positive feedback from local residents and the EV community. As expected, there was a slight drop in usage during the year as a result of both COVID restrictions and also the introduction of a billing platform.

In conjunction with the EECA Low Emissions Vehicle fund, plans have also been agreed to install a fifth fast charger to be located in the Oamaru harbour precinct with this project to be scheduled for completion in 2022. We have also installed three EV chargers at our Chelmer Street site to benefit our own fleet vehicles and those of our visiting customer's electric vehicles.

EV Charging (MWh delivered)



Solar Farming in North Otago

Fibre Network

Our Fibre network performed well throughout the year and delivered revenues of \$425,506. This business unit remained profitable, and profits were in line with expectation.

Metering

We own and operate a fleet of revenue meters and customer side load control devices which are leased to energy retailers trading on our network. From this, we received revenues for metering of \$423,504 for the year.

During the course of the year, we achieved outstanding results in our periodic audit of our metering business. The outcome of this was we were granted a re-audit period of two years, which is longer than the standard period.



FUTURE VIEW

We expect to see the demand for electricity grow significantly faster than in previous years as a result of decarbonisation of our economy to meet climate change targets. This will result in capacity constraints into our region on the Transpower owned national grid, and in localised network areas where growth in demand occurs. We are proactively working with our customers to understand the size and timing of their energy needs and are making plans for significant investment into our network to meet the growth in demand.

It is vital we respond within the required timeframes to adapt our network requirements to meet the changing demand our customers require, whilst continuing to provide a safe and efficient network. As a result of recent growth and the forecast growth in electricity demand, we have identified the need to install a new Grid Exit Point in the lower Waitaki area to provide capacity and security of supply into the region. This is a significant 'once in a generation' investment for the region and will secure the future energy needs of the region for decades to come. Planning and design for this has commenced and we expect it to be commissioned around 2027.

We see energy technology solutions including distributed generation, energy storage and demand side management as key tools in managing this transition.



Contracting Performance

The past year presented a significant number of challenges in the operating environment for our Contracting business. Once again, the Contracting team was required to work within a COVID restricted environment, and like the rest of the country entered a sudden lockdown in August 2021 which meant a return to only delivering essential services and a focus on keeping our teams safe to keep the lights on for our community. This impacted on the delivery of both internal and external works projects, and with the more recent Omicron spread we have continued to have reduced resourcing levels due to staff sickness and isolation.

We enjoyed considerable success with external works projects for Aurora Energy in Central Otago and Dunedin, as well as for Oceana Gold at the Macraes Mine. This work gives our team an interesting variety of work and brings revenue into the business increasing our profits and contributing to the overall performance of the business.

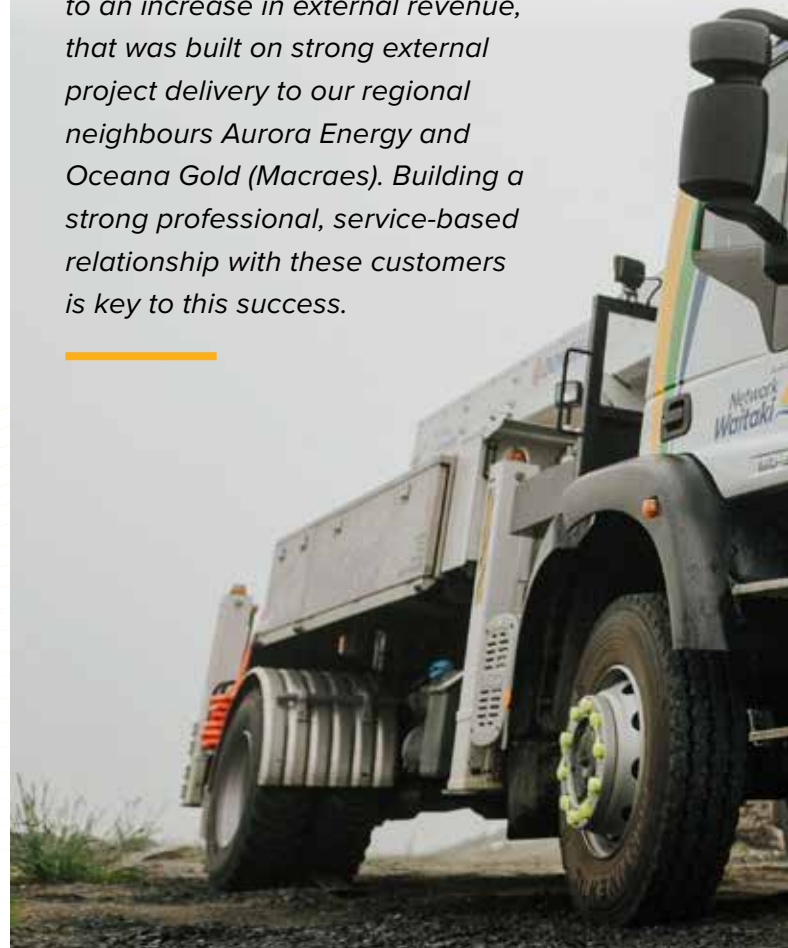
Despite these challenges and significant cost increases experienced in the second half of the year, the Contracting business delivered a sound financial performance for the year and a profit in line with expectations.

The strength of any organisation is its' people, with the engagement and commitment of our team being the foundation for our success. We continued to grow with the establishment of new positions within the team, overall numbers increasing 47 to 53, although a number of vacancies remain unfilled due to a national shortage of skilled tradespeople. To meet ongoing business demands, we have increased the number of apprentices and trades assistants into the team to prepare ourselves for the future.

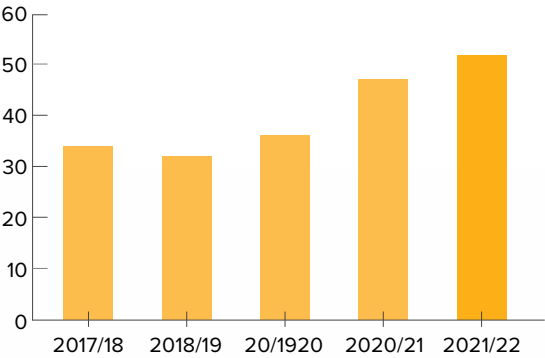
Our contracting business has an exciting and challenging strategic plan based on unprecedented growth and opportunity and will strive to provide our ever-growing customer base with efficient, effective solutions delivered with exceptional service.



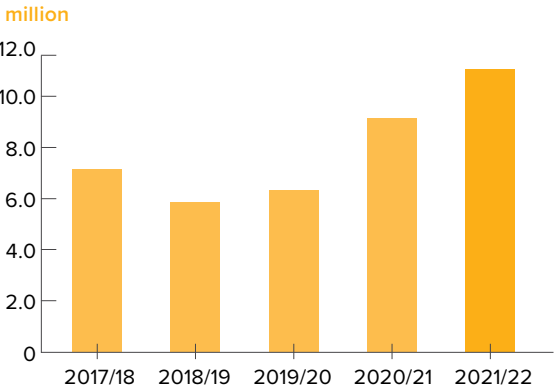
Our Contracting business has continued its growth strategy leading to an increase in external revenue, that was built on strong external project delivery to our regional neighbours Aurora Energy and Oceana Gold (Macraes). Building a strong professional, service-based relationship with these customers is key to this success.



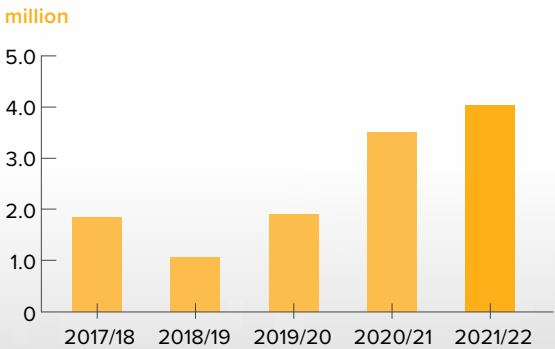
Contracting Team Members



Contracting Total Revenue



Contracting External Revenue



Financial Performance

Overall revenue was favourable to budget at \$29.3 million, up \$0.2 million on last year. Revenue growth has been driven by increased new connections (\$0.8 million) up 15% on 2021, and an increase in contracting revenue (\$0.4 million). Due to less than anticipated irrigation demand due to a wet summer there has been reduced energy volumes on the network (down \$0.5 million).

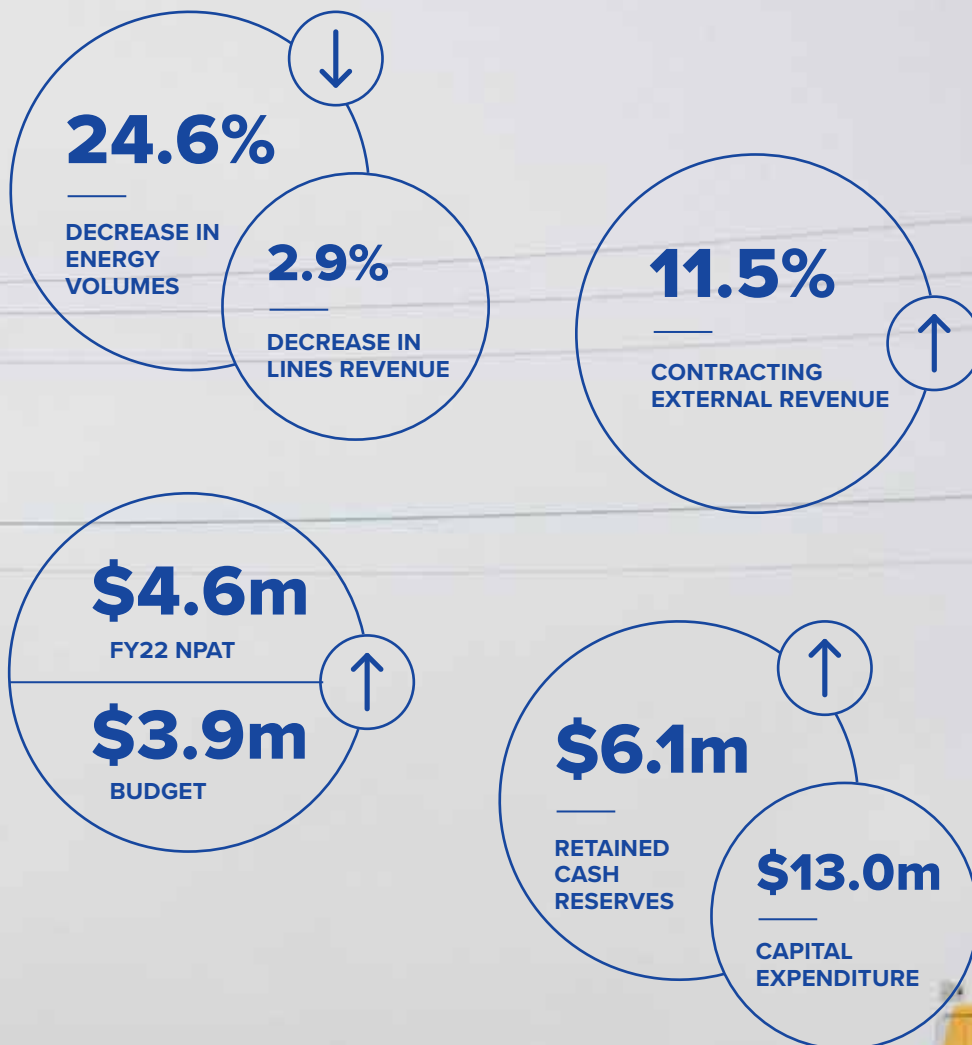
This volatility in variable lines charges will reduce over the next few years as Network Waitaki continues the strategy towards a pricing structure that is predominantly fixed (rebalancing continues through to 2024/25).

External contracting revenue opportunities have been restricted due to resource constraints, but when opportunities were able to be undertaken, they have proven to be beneficial to overall financial results.

The resulting NPAT for 2022 was \$4.6 million, up 18.6% on the budgeted \$3.9million. This was an exceptional result given the disruption caused by COVID restrictions, the wet summer reducing network demand, and the impacts caused by supply chain and labour constraints.

The financial performance has generated operating cashflows of \$9.9 million, down from \$12.5 million in 2021, enabling capital investment into plant, equipment and network assets totalling \$13.0 million to be completed whilst still maintaining cash reserves of \$6.1 million at year end. These cash reserves leave us well placed to start on our 2022-2023 capital investment programme.







Board of Directors

Tony Wood *BCom CA* Director

Tony joined the Board in 2012 and is Chair of the Finance and Audit Committee. He is a Chartered Accountant operating a medium sized practice in Oamaru from which he is able to bring a wealth of both business and local knowledge to the Board.

He is active in the local community, past Chair of North Otago Search & Rescue and currently Section Leader for Amateur Radio Emergency Communications in North Otago.

Michael de Buyzer *LLB Notary Public* Director

Michael joined the Board in 2019. He has been a partner with Berry & Co, Lawyers, Oamaru (who have offices in Queenstown and Invercargill) for over 30 years.

Michael was a Director of Whitestone Contracting Limited from 2008 until 31 December 2021, serving the last 5 years as company Chair. Michael is a founding trustee of the Observatory Village Charitable Trust, the sole shareholder of the Observatory Village companies which have developed and operate North Otago's largest Aged Care Facility caring for 120 plus residents, and has been the Trust Chair since 2019.

A former Director of the Highlanders Rugby Franchise and NZ Law Limited, Michael has extensive governance experience and a broad legal practice which incorporates provision of advice to a varied mix of commercial entities.

Chris Bailey *MSc, B PhEd (Hons), Grad Cert ACE* *Mgmt, Dip Proj Mgmt* Director

Chris joined the Board in 2017. Chris is a leadership coach and professional director. Current governance roles include i.t.online, Cactus Outdoor, Albion Clothing, Queenstown Medical Centre and Quigley Contracting.

He has won awards in governance and business innovation and has previous Board experience in not-for-profits and digital start-ups.

Chris was an executive at High Performance Sport NZ and at Veterinary Enterprises Group.


Chris Dennison
BCom (Ag)
Chairman

Chris joined the Board in 2013 and was appointed Chair in 2017. Chris owns a family farming business at Hilderthorpe growing a range of arable crops as well as a dairy farm. In addition to a Bcom (Ag) Chris is a graduate of the Rabobank Executive development programme.

Chris is a Chartered member of the Institute of Directors and has held governance positions with Ravensdown Fertiliser, Farmlands Cooperative, TracMap, and Lower Waitaki Irrigation as well as leadership roles within Federated Farmers and the Waitaki Irrigators collective.

Jonathan Kay
*BE (Chemical & Materials)
(Hons), ME, DipBus*
Director

Jonathan joined the Board in 2019. Jonathan brings a wealth of experience in the energy sector, in particular the commercialisation of emerging technologies. He is currently Chair of Waipa Networks, the independent Chair of the Electricity Networks Association's Smart Technology Working Group, Chair of Lightforce and a Director of Whitestone Contracting.

Prior to this he has held senior management positions at Vector, Unison Networks and Landis+Gyr.

Mike Underhill
*BE (Electrical), MCom (Hons),
FENZ, AMP (Harvard)*
Director

Mike joined the Board in 2018, and is the Chair of the Risk Committee. Mike has had extensive governance and management experience in the energy sector. He is currently a director of Electra and Chairs its Audit & Risk Committee. Mike also has multiple roles as Director of Wellington Water and Chair of their Major Projects Committee as well as Director of The Lines Company and Chair of their Company Regulatory and Asset Management Committee. Previously he has been a director of TransAlta NZ, Citipower, EECA and chaired the Security and Reliability Council of the Electricity Authority. Mike has also held CEO roles at EnergyDirect, WEL Networks, TransAlta NZ and EECA.

He has had national involvement in the deregulation and utilisation of Electricity, he was a member of the Electricity Industry Task Force and a director of the Transpower Establishment Board. Mike spent some years in Samoa with VSA and became the Chief Engineer of the EPC. Mike is passionate about energy efficiency and renewables and the potential they have for mitigating climate change.

Management Team



Geoff Douch
Chief Executive

Geoff was appointed as Network Waitaki's Chief Executive in April 2019. Prior to joining Network Waitaki, Geoff held senior management roles at Counties Power and Wellington Electricity, with responsibility for network management and operations. Previous experience includes commercial, engineering and project management roles within the electricity distribution sector.

He has a degree in Electrical Engineering, a Graduate Diploma in Business, has completed the Advanced Management Programme at the Melbourne Business School and is a Member of the Institute of Directors and the Institute of Engineering and Technology (UK). Geoff is currently the vice president of the Electricity Engineers Association.



Victoria Sergel
Chief Financial Officer

Victoria was appointed as the Chief Financial Officer in September 2021. Victoria brings with her over 10 years of experience in financial leadership roles predominantly in the manufacturing and construction sector. Her most recent role being Financial Controller for Terra Industrial NZ Ltd, part of the Sime Darby Industrial Group.

She has a degree in Commerce (Accounting) from University of Canterbury and is a member of the Chartered Accountants Australia and New Zealand.



Shane Watson
GM Network

Shane was appointed in October 2021 to the newly created role of General Manager Network. He is responsible for the strategic development and operational management of the electricity and fibre networks, metering and energy technology assets to ensure the delivery of safe, reliable and cost-efficient electrical energy to meet the current and future needs of our customers and community.

Shane has held a number of roles in the electrical distribution and transmission industry, with over 30 years experience across consulting, asset management, engineering, procurement and delivery of major projects and work programmes.

Shane has a degree in Electrical and Electronics Engineering, a Master of Business Administration, and is a current Chartered member of Engineering NZ and a Chartered member of Institute of Directors. He is also currently a Trustee of the Power Engineering Excellence Trust.



Derek McGee
GM Contracting and Operations

Derek has over 50 years engineering, construction and management experience working for Network Waitaki and its predecessors.

As GM Contracting and Operations, Derek is responsible for ensuring Network Waitaki has a safe and effective field operations team to deliver the construction and maintenance requirements of the company, and to provide contracting services to our valued external customers. His role also includes the management of operations support functions including stores, fleet and property.

He has an NZCE (Electrical), is a Registered Engineering Associate, and is an Associate Member of Engineering New Zealand.

**Chris Webb**

Health, Safety and Risk Manager

Chris was appointed in 2019 and has responsibility for the health, safety and risk management functions of the business.

Chris has experience in health and safety management across a range of industries including manufacturing, construction, mining and the public sector within Australia and New Zealand.

Chris has a range of qualifications in health and safety, training design and delivery, auditing, and including a Graduate Diploma in Occupational Health and Safety. He is a Professional Member of the New Zealand Institute of Safety Management and a Member of Risk New Zealand.

**Michelle MacLean**

Customer and Community Relations Manager

Michelle was appointed as Customer and Community Relations Manager in November 2020, and is responsible for leading our customer service and community relations functions. Her role is to deliver on our strategic priorities of increasing Network Waitaki's connection and engagement with our customers and our community on all levels, as well as promoting customer care throughout Network Waitaki.

Michelle brings a depth of customer experience from senior advisory positions held across a variety of industries. Michelle's expertise lies in developing and maintaining effective working relationships with all our customers and understanding their needs to enable Network Waitaki to deliver a higher standard of service.

**Alan Hasell**

Information and Digital Technology Manager

Alan was appointed in 2019, to lead the Information and Digital Technology team.

Alan has substantial IT experience with management roles in Application Development, IT Operations, Architecture and Security, and holds current certificates in Project Management, IT standards, and IT security.

Alan has worked across government and private sector including previous experience in the electricity sector for Network Waitaki's predecessor and a national energy retailer, as well as more recent management experience in IT operations and security for a large government department.





Governance Report

Roles and Responsibilities of the Board and Management

The primary objective of the Board is to protect and enhance the value of the company.

To ensure that Network Waitaki's business objectives and strategies are achieved and to deliver value to the Company and its shareholder, the Board strives to understand, meet, and appropriately balance the expectations of all its stakeholders, including its employees, customers, and the wider community.

In carrying out its responsibilities and powers, the Board at all times recognises its overriding responsibility to act honestly, fairly, diligently and in accordance with the law. The Board works to promote and maintain an environment within Network Waitaki that establishes these principles as basic guidelines for all of its employees and representatives.

The Chief Executive has responsibility for the day-to-day management of Network Waitaki. He is supported in this function by the Network Waitaki management team. Details of the members of the management team are set out on pages 30-31 of this Annual Report and on our website (<https://www.networkwaitaki.co.nz/company/about-nwl/network-waitaki-management-team/>). The Board maintains the ultimate responsibility for strategy and control of Network Waitaki.

Board Membership

Network Waitaki's Board comprises experienced directors from diverse backgrounds and who govern the Company on behalf of its shareholder and other stakeholders. The Board comprises six directors, all of whom are non-executive.

Biographies are set out on pages 28-29 of this Annual Report. The current directors possess an appropriate mix of skills, expertise and diversity to enable the Board to discharge its responsibilities and deliver the Company's strategic priorities.

Director Independence

The Board has reviewed the position and relationships of all directors in office and considers that all directors are independent.

Board Committees

There are currently two Board committees, a Finance and Audit Committee and a Risk Committee. Each committee has a written charter setting out its purpose, objectives, responsibilities, structure and composition, meetings, and procedure, authority and reporting.

The members and chairs of each committee are:

Committee	Members
Finance and Audit Committee	Tony Wood (Chair)
	Chris Bailey
	Chris Dennison
Risk Committee	Mike Underhill (Chair)
	Michael de Buyzer
	Jonathan Kay

External Auditor

In accordance with Section 45 of the Energy Companies Act 1992, the Controller and Auditor-General are responsible for the audit of Network Waitaki Limited. In accordance with Section 29 of the Public Finance Act 1977, the Controller and Auditor-General have contracted the audit of Network Waitaki Limited to Nathan Wylie using the staff and resources of PricewaterhouseCoopers. The auditor's fee for 2021/22 is \$73,900 (2020/21 was \$70,900).

Risk Management

Network Waitaki operates in an environment where it is subject to a wide range of operational and strategic risks. Network Waitaki has a systematic approach to identifying and managing those risks to ensure it operates a safe, compliant and sustainable business, with clear accountability for risk management across the business.

Risk management is overseen by the Board through its risk subcommittee, chaired by Mike Underhill. The Board remains responsible for approving risk management policy, setting and monitoring the risk appetite for the business, and ensuring management have an effective risk management framework in place.

The key objectives of Network Waitaki's approach to risk management are:

- To protect people, the community, assets, reputation and financial position through effective identification, assessment, and management of risks
- To ensure the business remains sustainable, relevant and maintains its social license to operate
- To achieve the mission, vision, and strategic objectives within an acceptable level of risk (our risk appetite)
- To maintain a flexible and evolving risk management framework aligned to the AS/NZS ISO31000 Risk Management Standard
- To ensure the business has effective systems and tools to assist in the management and reporting of risks
- To consider the risks and opportunities arising from climate change, including the impact on the network and our business alongside changes to government policy and legislation
- To regularly assess new or emerging risks, and to reassess previously identified risks in all aspects of the business operation
- Consideration of all types of risks and how robust risk management supports better informed decision making;
- To regularly review the effectiveness of risk controls, and where necessary undertake assurance activities to verify effectiveness of controls
- To ensure transparency and awareness of risks and risk controls across the business, including to Board level
- To promote risk management processes and foster a culture of risk management awareness in all aspects of the business operations.

Internal Audit

Network Waitaki does not consider its scale large enough to require a dedicated independent internal audit function.

Ethical and Responsible Behaviour

Underpinning our commitment to ethical and responsible behaviour is our code of conduct. The key principles of our code of conduct include:

- At Network Waitaki, we work ethically and professionally, aiming for excellence in everything we do
- We are committed to providing a modern, inclusive, and safe work environment that supports our employees and customers
- Network Waitaki employees will conduct themselves with integrity, will be fair and honest in their dealings and will treat others with the dignity they deserve
- Integrity at Network Waitaki means doing the right things and behaving properly at all times
- Network Waitaki will ensure employees understand that the way they conduct themselves as they go about their business has a direct relationship with the way people view the company
- Our team must work together and in partnership with customers and the wider community to provide a safe and healthy environment. We recognise how we behave reflects on Network Waitaki's reputation
- Minimum standards of behaviour and performance are necessary so that a harmonious and safe environment may exist in the workplace.

Trend Statement

Financial Performance

\$000's	2022	2021	2020	2019	2018
Operating Revenue (including interest)	29,294	29,237	25,875	23,150	23,889
Profit before Tax	6,430	8,430	5,758	3,994	5,158
Taxation	(1,816)	(2,181)	(1,549)	(1,213)	(1,425)
Net Surplus	4,614	6,249	4,209	2,781	3,733
Customer Discounts	991	1,482	1,167	1,479	1,580

Financial Position

\$000's	2022	2021	2020	2019	2018
Current Assets	11,940	14,947	13,421	11,481	11,993
Non-Current Assets	118,205	112,102	104,702	100,409	95,828
Total Assets	130,145	127,049	118,123	111,890	107,821
Liabilities	22,617	24,015	21,339	19,315	18,027
Net Assets	107,528	103,034	96,784	92,575	89,794
Share Capital	14,571	14,571	14,571	14,571	14,571
Retained Earnings	92,957	88,463	82,213	78,004	75,223
Equity	107,528	103,034	96,784	92,575	89,794

Financial Ratios

	2022	2021	2020	2019	2018
NPBT to Shareholders Funds	6.0%	8.2%	5.9%	4.3%	5.7%
NPAT to Shareholders Funds	4.3%	6.1%	4.3%	3.0%	4.2%
Ratio of Shareholders' Funds to Total Assets	82.62%	81.1%	81.9%	82.7%	83.3%
NPBT Earnings Per Share in Cents	45.93	60.22	41.13	28.53	36.84
Net Assets Per Share	\$7.68	\$7.36	\$6.91	\$6.61	\$6.41

Network Performance

	2022	2021	2020	2019	2018
SAIDI (normalised)	166.94	146.70	124.11	148.29	134.70
SAIFI (normalised)	1.96	1.18	1.21	1.68	1.69

Directors' Responsibility Statement

The Directors are responsible for ensuring that the financial statements give a true and fair view of the financial position of Network Waitaki Limited as at 31 March 2022 and its financial performance and cash flows for the year ended on that date.

The Directors consider that the financial statements of Network Waitaki Limited have been prepared using appropriate accounting policies consistently applied and supported by reasonable judgements and estimates and that all relevant reporting and accounting standards have been followed.

The Directors believe that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of Network Waitaki Limited and facilitate compliance of the financial statements with the Financial Reporting Act 2013.

The Directors consider they have taken adequate steps to safeguard the assets of Network Waitaki Limited and to prevent and detect fraud and other irregularities.

The Directors have pleasure in presenting the Financial Statements of Network Waitaki Limited for the year ended 31 March 2022.

The Board of Directors of Network Waitaki Limited authorises these Financial Statements for issue on 30 May 2022.

For and on behalf of the Board of Directors.



Chris Dennison
Chairman of the Board



Tony Wood
Chairman of the Finance and Audit Committee

Financial Statements

These financial statements should be read in conjunction with the attached notes.

Comprehensive Income

for the year ended 31 March 2022

\$NZD	Notes	2022	2021
Operating Revenue	1	29,284,201	29,119,630
Less Customer Discount		(991,290)	(1,481,696)
Operating Revenue after Customer Discount		28,292,911	27,637,934
Less Operating Expenses	2	(7,939,799)	(6,372,356)
Transmission Costs		(4,231,177)	(4,082,500)
Employee Costs		(4,287,062)	(3,759,949)
Depreciation and Amortisation	3	(5,325,419)	(5,014,548)
Operating Profit		6,509,454	8,408,581
Finance Income		9,375	117,224
Finance Costs		(88,874)	(95,547)
Finance Income (Expense) Net		(79,499)	21,677
Profit Before Tax		6,429,955	8,430,258
Taxation	17	(1,815,713)	(2,180,705)
Net Profit for the Year		4,614,242	6,249,553
Total Comprehensive Income		4,614,242	6,249,553

Changes in Equity

for the year ended 31 March 2022

\$NZD	Notes	Share Capital	Retained Earnings	Total Equity
Balance at 1 April 2020		14,571,119	82,212,974	96,784,093
Profit for the year, being total comprehensive income		-	6,249,553	6,249,553
Balance at 31 March 2021		14,571,119	88,462,527	103,033,646
Balance at 1 April 2021		14,571,119	88,462,527	103,033,646
Profit for the year, being total comprehensive income		-	4,614,242	4,614,242
Dividend Paid	15	-	(120,000)	(120,000)
Balance at 31 March 2022		14,571,119	92,956,769	107,527,888

Financial Statements

These financial statements should be read in conjunction with the attached notes.

Financial Position

as at 31 March 2022

\$NZD	Notes	2022	2021
Assets			
Current Assets			
Cash and Cash Equivalents	12	6,126,972	9,536,805
Trade and Other Receivables	5	3,235,361	3,209,786
Inventories	6	2,546,655	2,008,970
Work in Progress		31,150	190,409
Total Current Assets		11,940,138	14,945,970
Non-Current Assets			
Property, Plant and Equipment	9	117,170,684	110,759,673
Right-of-use Assets	10	692,104	890,230
Intangible Assets	11	341,794	452,425
Total Non-Current Assets		118,204,582	112,102,328
Total Assets		130,144,720	127,048,298
Liabilities			
Current Liabilities			
Trade and Other Payables	7	3,161,813	3,995,423
Employee Entitlements	8	706,893	688,144
Lease Liabilities	10	191,959	191,960
Taxation Payable		159,415	1,406,507
Total Current Liabilities		4,220,080	6,282,034
Non-Current Liabilities			
Loan from Waitaki Power Trust	13	1,150,000	1,150,000
Lease Liabilities	10	549,155	741,113
Deferred Tax	17	16,697,597	15,841,505
Total Non-Current Liabilities		18,396,752	17,732,618
Total Liabilities		22,616,832	24,014,652
Equity			
Share Capital	14	14,571,119	14,571,119
Retained Earnings	15	92,956,769	88,462,527
Total Shareholders' Equity		107,527,888	103,033,646
Total Liabilities and Shareholders' Equity		130,144,720	127,048,298

Financial Statements

These financial statements should be read in conjunction with the attached notes.

Cash Flows

for the year ended 31 March 2022

\$NZD	Notes	2022	2021
Cash Flows from Operating Activities			
<i>Cash was Provided from:</i>			
Receipts from Customers		28,267,336	27,787,651
Interest Received		9,375	117,224
		28,276,711	27,904,875
<i>Cash was Disbursed to:</i>			
Payments to Suppliers and Employees		(16,445,112)	(14,235,801)
Income Tax Paid		(2,206,712)	(959,350)
Interest Paid		(88,874)	(95,547)
Net GST Paid		353,998	(126,304)
		(18,386,700)	(15,417,002)
Net Cash from Operating Activities	4	9,890,011	12,487,873
Cash Flows from Investing Activities			
<i>Cash was Provided from:</i>			
Transfer from Term Deposits		-	7,950,000
		-	7,950,000
<i>Cash was Applied to:</i>			
Purchase of Property, Plant and Equipment and Intangible Assets		(12,987,885)	(10,881,234)
		(12,987,885)	(10,881,234)
Net Cash from Investing Activities		(12,987,885)	(2,931,234)
Cash Flows from Financing Activities			
<i>Cash was Applied to:</i>			
Dividends Paid		(120,000)	-
Principal Elements of Lease Payments		(191,959)	(183,539)
Net Cash from Financing Activities		(311,959)	(183,539)
Net Increase/(Decrease) in Cash Held			
		(3,409,833)	9,373,100
Cash and Cash Equivalents at Beginning of the Year		9,536,805	163,705
Cash and Cash Equivalents at End of the Year		6,126,972	9,536,805

Notes to the Financial Statements

Reporting Entity

Network Waitaki Limited is a consumer trust-owned electricity distribution network operator in the Waitaki region. The Company's registered office is 10 Chelmer Street, Oamaru, New Zealand. Network Waitaki Limited is wholly owned by Waitaki Power Trust. Network Waitaki Limited is a limited liability company incorporated and domiciled in New Zealand.

Date of Approval

These financial statements have been approved for issue by the Board of Directors on 30 May 2022. The directors' do not have the power to amend the financial statements after its issue.

Basis of Preparation

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). They comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) as applicable for profit-oriented entities.

Network Waitaki Limited is:

- a New Zealand registered company under the Companies Act 1993
- an energy company as defined in the Energy Companies Act 1992.

The financial statements have been prepared in accordance with the requirements of the Financial Reporting Act 2013, the Companies Act 1993 and the Energy Companies Act 1992.

The Company is eligible and has elected to report in accordance with Tier 2 for-profit accounting standards, NZ IFRS Reduced Disclosure Regime (NZ IFRS RDR) on the basis that the company has no public accountability and is not a large public sector non-profit entity. In adopting NZ IFRS RDR, the company has taken a number of disclosure concessions. The Company is a profit-oriented entity for the purpose of complying with NZ IFRS RDR.

Functional and Presentation Currency

The Company's financial statements are presented in whole New Zealand dollars, which is the Company's functional and presentation currency.

Transactions denominated in foreign currencies are translated into the reporting currency using the exchange rate in effect at the transaction date. Foreign currency monetary items at balance date are translated at the exchange rate in effect at the balance date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates ruling at the date when the fair value is determined.

Exchange differences on foreign currency balances are recognised in the Statement of Comprehensive Income in the period that they occur.

GST

The Statement of Comprehensive Income and Statement of Cash Flows have been prepared so that all components are stated exclusive of GST. All items in the Statement of Financial Position are stated net of GST, with the exception of receivables and payables.

Measurement Base

The financial statements have been prepared on the historical cost basis, and its modification by the revaluation of certain assets as identified in specific accounting policies below. Accounting policies adopted and applied ensure that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events are reported.

Use of Accounting Estimates and Judgements

The preparation of financial statements in conformity with NZ IFRS RDR requires management to make certain critical accounting estimates and judgments that affect the application of policies and the reported amount of assets, liabilities, income and expenses. The estimates and associated assumptions have been based on historical experience and other factors that are believed to be reasonable in the circumstances.

These estimates and judgments form the basis for the carrying values of assets and liabilities where these are not readily apparent from other sources. Actual results may differ from these estimates.

Notes to the Financial Statements

Estimates and underlying judgments are regularly reviewed. Any changes to estimates are recognised in the period if the change affects that period, or in future periods if the change also affects future periods.

In the process of applying the Company's accounting policies, management has made the following estimates and judgments that have had the most significant impact on the amounts recognised in these financial statements.

- Network reticulation assets are depreciated at the rates determined by the Commerce Commission in the Electricity Distribution Services Input Methodologies. These rates are considered a reasonable estimate of useful lives. Depreciation rates applied are outlined in Note 9.
- Lease Liabilities. Key accounting estimates have been applied in respect of the useful life, recoverable amount and incremental borrowing rates applied to the valuation of lease liabilities. These are outlined in Note 10.
- Long service leave entitlements are recognised on a proportional basis as probability of entitlement increases. This is outlined in Note 8.

Further details and the accounting policies utilising these judgements are included in note 9 of these financial statements.

New and amended standards adopted by the company

No new or amended standards have been adopted by the company during the financial year.

Performance

1. OPERATING REVENUE

Network Lines Revenue

The Company provides network lines services to customers allowing connection to the wider distribution network. Such services are recognised as a series of distinct goods or services and is recognised as one performance obligation satisfied over time as the customer simultaneously receive and consume the benefits of the service. Revenue is recognised as the service is being provided using an output method based on the actual delivery services provided on a daily basis.

Pricing is determined annually, and retailers are charged based on a published price schedule and quantities delivered.

Individually assessed consumers are charged based on agreed prices, demand capacity and quantities delivered. Pricing includes a transmission and distribution charge relating to the operation of the network. Payment is due in respect of the network line service in the month following the service being provided. A receivable is recognised by the Company reflecting the amount owing for services provided.

As the delivery services are a promise to transfer a series of distinct services that are substantially the same, revenue is recognised based on a measure of progress for the single performance obligation that best depicts the transfer of services to the customer. It is therefore appropriate for revenue to be recognised in line with billing, as this best reflects the transfer of value to the customer. Revenue will be recognised over time.

Capital Contributions Revenue

The Company constructs assets and provides related electrical connection services to customers to enable a connection to the wider distribution network. Such contracts are not considered to have an enforceable right to payment for the performance obligation until the connection is complete. This single performance obligation is satisfied at a point in time when the electrical connection work is complete.

Pricing is determined with reference to the time and material associated with a specific contract for electrical work is based on the level of activity required to enable a connection. Payment is generally based on 50% deposit and the remainder due at the completion of the connection. A contract asset is recognised by the Company reflecting the amount owing for services provided.

As a practical expedient in line with NZ IFRS 15, Network Waitaki has not adjusted the promised amount of consideration for any deposit received in respect of electrical contract works for a significant component. This is due to the period between the point in time Network Waitaki transfers the electrical work to the customer and when the customer pays for the electrical work being less than one year.

Contracting Revenue

The Company provides contracting services to a range of customers including the provision of labour to other electricity distribution businesses. Such contracts are not considered to have an enforceable right to payment for the performance obligation until the contracted work is complete. This single performance obligation is satisfied at a point in time when the contracted work is complete.

Pricing is determined with reference to the time and material associated with a specific job. Payment is due in respect of contracting services in the month following the service being provided. A receivable is recognised by the Company reflecting the amount owing for services provided.

Metering Revenue

Revenue received from the rental of meters is recognised in accordance with the relevant agreements.

Notes to the Financial Statements

\$ NZD	2022	2021
<i>The company derives revenue in the following major classifications:</i>		
Revenue Recognised Over Time		
Network Lines Revenue	20,679,311	21,407,778
Private Network Revenue	183,167	44,434
	20,862,478	21,452,212
Revenue Recognised at a Point In Time		
Capital Contributions	2,389,224	2,075,307
Contracting	4,057,070	3,639,890
Fault Recoveries	466,700	358,165
	6,912,994	6,073,362
Other Revenue		
Metering	423,504	554,106
Bad Debts Recovered	653	2,500
Fibre Rent Received	425,506	414,109
Property and Other Rent Received	15,808	20,674
Loss Rental Rebate	507,462	530,804
Other Income	135,796	71,863
	1,508,729	1,594,056
	29,284,201	29,119,630

Note:

- i. As at 31 March 2022, the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) is \$536,735 (2021: \$414,505), of which 100% will be recognised as revenue during the next reporting period.
- ii. \$414,505 of revenue recognised in the reporting period was included in the contract liability balance at the beginning of the period (2021: \$385,917).

2. OPERATING EXPENSES

\$ NZD	2022	2021
<i>Operating Expenses Comprise:</i>		
Operating Costs	4,804,784	4,764,806
Consumer Asset Costs	838,788	424,516
Directors' Fees	257,482	230,426
Insurance	545,172	257,186
Professional Fees	1,337,025	547,399
Audit Fees (Financial Statements) – PWC	73,900	70,900
Audit Disbursements (Financial Statements) – PWC	4,445	6,974
Taxation Services – Other firms	11,000	9,150
Regulatory Audit Including Disbursements – PWC	50,811	56,161
Other Regulatory Audits – Other firms	8,687	4,838
Bad Debts Written Off	7,705	-
	7,939,799	6,372,356

3. DEPRECIATION AND AMORTISATION

\$ NZD	2022	2021
<i>Depreciation of PPE comprises:</i>		
Buildings	108,664	88,417
Core Reticulation Network	3,273,345	3,147,824
Private Reticulation Network	54,138	14,118
Meters and Relays	575	3,396
Plant and Equipment	973,169	888,735
Fibre Network	182,308	182,308
Total Depreciation of PPE	4,592,199	4,324,798
Loss on Disposal of Property, Plant and Equipment	380,889	297,544
Total Depreciation of PPE	4,973,088	4,622,342
<i>Depreciation of Right-to-use Assets comprises:</i>		
Network Reticulation System	173,581	173,581
Plant and Equipment	24,545	24,545
Total Depreciation of Right-to-use Assets	198,126	198,126
<i>Depreciation of Intangibles comprises:</i>		
Intangibles	154,205	194,080
Total Depreciation and Amortisation	5,325,419	5,014,548

4. RECONCILIATION OF NET PROFIT WITH CASHFLOW FROM OPERATING ACTIVITIES

\$ NZD	2022	2021
Net Profit for the Year	4,614,242	6,249,553
Add/(Less) Non-Cash Items:		
Depreciation and Amortisation	5,325,419	5,014,548
Deferred Taxation	856,092	385,212
	6,181,511	5,399,760
Add/(Less) Movements in Working Capital Items:		
(Increase) / Decrease in Trade and Other Receivables	(25,575)	149,717
(Increase) / Decrease in Inventories	(537,685)	(74,084)
(Increase) / Decrease in Work in Progress	159,259	(178,246)
Increase / (Decrease) in Tax Payable	(1,247,094)	836,144
Increase / (Decrease) in Trade and Other Payables	726,604	(7,787)
Increase / (Decrease) in Employee Entitlements	18,749	112,816
	(905,742)	838,560
Net Cash Flows from Operating Activities	9,890,011	12,487,873

Notes to the Financial Statements

Working Capital

5. TRADE RECEIVABLES

Trade receivables are amounts due from customers for goods or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Details about the group's impairment policies and the calculation of the loss allowance are provided in the financial asset policy.

\$ NZD	2022	2021
Trade Receivables	2,714,614	2,553,286
Loss Allowance	(75,007)	(57,045)
Total Receivables	2,639,607	2,496,241
Other Receivables	2,732	344,501
Prepayments	593,022	369,044
Balance at End of Year	3,235,361	3,209,786
Less Non-Current Trade Receivables	-	-
Current Trade and Other Receivables	3,235,361	3,209,786
Trade and Other Receivables less than 90 days old	3,137,689	3,152,741
Trade and Other Receivables greater than 90 days old	97,672	57,045
	3,235,361	3,209,786

The company applies the simplified approach to measure the loss allowance on amounts due from customers and trade receivables at an amount equal to lifetime expected credit losses, taking into account the historic default experience and future prospects of the electricity industry.

6. INVENTORIES

Inventories are valued at the lower of cost and net realisable value, with additional allowance for obsolescence where necessary. The cost of finished goods comprises direct materials and, where applicable, direct labour and other direct variable costs incurred in order to bring inventories to their present location and condition. Costs are assigned to individual items of inventory on a weighted average cost basis.

\$ NZD	2022	2021
Stores Inventory	2,546,655	2,008,970

7. TRADE AND OTHER PAYABLES

Trade and Other Payables are recognised when the Company becomes obliged to make future payments resulting from the purchase of goods and services. Trade and Other Payables are recognised at fair value.

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

\$ NZD	2022	2021
Trade Payables	1,763,795	1,491,717
Accruals	432,714	2,014,630
Contract Liability - Capital Contributions	536,735	414,505
GST	428,569	74,571
Balance at End of Year	3,161,813	3,995,423

All trade and other payables have a maturity within one year

Contract Liability – Capital Contributions

\$ NZD	2022	2021
Opening Balance	414,505	385,917
Amount of transaction price received for unsatisfied performance obligations	2,511,454	2,103,895
Revenue recognised from performance obligations satisfied	(2,389,224)	(2,075,307)
Closing Balance	536,735	414,505

8. EMPLOYEE ENTITLEMENTS

Wages, Salaries and Annual Leave

Employee Entitlements to salaries, wages and annual leave are recognised when they accrue to employees.

Sick and Special Leave

Employee Entitlements to sick and special leave are recognised when taken by employees.

Long Service Leave

Long service leave is not recognised in the first 10 years of service. After 10 years of service an allowance is made of 1/5 per year towards long service leave entitlement. Employees are entitled to long service leave after serving for 15 years.

\$ NZD	2022	2021
Leave Entitlements	661,922	607,972
Other Entitlements	44,971	80,172
Total Employee Entitlements	706,893	688,144

Notes to the Financial Statements

Non-Current Assets

9. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment comprise mainly buildings, land, meters and relays, and office equipment. Buildings, meters and relays purchased prior to the adoption of NZ IFRS, 1 April 2006, are shown at 'deemed cost' less subsequent depreciation and impairment write-down. Land purchased prior to 1 April 2006 is shown at deemed cost.

Property, Plant and Equipment acquired subsequent to the adoption of 'deemed cost', after 1 April 2006, is recorded at the value of the consideration given to acquire the assets, plus the value of other directly attributable costs which have been incurred in bringing the assets to the location and condition necessary for their intended service, less subsequent depreciation and impairment write-down.

Network Reticulation Assets comprises mainly Low Voltage, 11kV and 33kV conductor and associated transformers and substations. Reticulation assets are shown at deemed cost less subsequent depreciation and impairment write-down. Reticulation assets are depreciated at the rates provided by the ODV handbook issued by the Commerce Commission in 2004. These rates are considered a reasonable estimate of useful lives.

Network Reticulation Assets acquired subsequent to the adoption of 'deemed cost' are recorded at the value of the consideration given to acquire the assets and the value of other directly attributable costs which have been incurred in bringing the assets to the location and condition necessary for their intended service less subsequent depreciation and impairment write-down.

Easements are recorded at cost. Assets sited on easements will normally be renewed at the end of their economic life in the same location in which they are currently housed. On this basis, the easement itself has an indefinite life. Annually, easements are tested for signs of impairment.

Contracting Equipment comprises mainly plant and equipment used in the construction and repair of network reticulation systems. Items are recorded at the value of the consideration given to acquire the assets and the value of directly attributable costs which have been incurred in bringing the assets to the location and condition necessary for their intended service less subsequent depreciation and impairment write-down.

Depreciation of Property, Plant and Equipment is provided on all property, plant and equipment, other than freehold land, at rates that will allocate the assets' cost or valuation, to their residual values, over their estimated lives. All network reticulation system assets and contracting equipment assets are depreciated on a straight-line basis; other assets are depreciated using both straight line and diminishing value.

The following depreciation rates have been used:

Item	Depreciation Rate
Network Reticulation System	1.0% to 10.0%
Fibre Network	7.0%
Buildings	1.25% to 13.5%
Meters and Relays	14.3% to 20.0%
Plant and Equipment	5.0% to 67.0%

Gains and losses on disposal of property, plant and equipment are taken into account in determining the operating result for the year.

Work in Progress

Work in progress is stated at actual direct costs incurred, less non-recoverable amounts.

Impairment

Assets that have an indefinite useful life, for example easements, are not subject to depreciation and are tested annually for impairment. Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that have suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Property, Plant & Equipment

\$NZD	Core Reticulation Network	Private Reticulation Network	Land & Buildings	Meters & Relays	Fibre Network	Plant & Equipment	Total
Gross Carrying Amount							
At 1 April 2020	131,749,653	-	3,943,632	2,595,397	2,604,400	8,144,561	149,037,643
Additions	5,390,786	1,560,214	229,159	-	-	1,789,852	8,970,011
Disposals	(502,186)	-	-	-	-	(161,805)	(663,991)
At 31 March 2021	136,638,253	1,560,214	4,172,791	2,595,397	2,604,400	9,772,608	157,343,663
Additions	10,587,316	986,040	343,263	-	-	1,255,493	13,172,112
Disposals	(815,299)	-	-	-	-	(726,318)	(1,541,617)
Transfers	(239,397)	-	-	-	-	239,397	-
At 31 March 2022	146,170,873	2,546,254	4,516,054	2,595,397	2,604,400	10,541,180	168,974,158

Accumulated Depreciation

At 1 April 2020	37,030,733	-	693,008	2,591,426	1,731,262	4,597,791	46,644,220
Charge for the Year	3,147,824	14,118	88,417	3,396	182,308	888,735	4,324,798
Disposals	(245,270)	-	-	-	-	(83,521)	(328,791)
At 31 March 2021	39,933,287	14,118	781,425	2,594,822	1,913,570	5,403,005	50,640,227
Charge for the Year	3,273,346	54,138	108,664	575	182,308	973,168	4,592,199
Disposals	(332,184)	-	-	-	-	(643,468)	(975,652)
Transfers	(160,030)	-	-	-	-	160,030	-
At 31 March 2022	42,714,419	68,256	890,089	2,595,397	2,095,878	5,892,735	54,256,774

Net Book Values

At 31 March 2021	96,704,966	1,546,096	3,391,366	575	690,830	4,369,603	106,703,436
Work in Progress	3,274,435	181,742	552,013	-	-	48,047	4,056,237
	99,979,401	1,727,838	3,943,379	575	690,830	4,417,650	110,759,673
At 31 March 2022	103,456,454	2,477,998	3,625,965	-	508,522	4,648,445	114,717,384
Work in Progress	1,235,110	885	714,454	-	-	502,851	2,453,300
	104,691,564	2,478,883	4,340,419	-	508,522	5,151,296	117,170,684

10. LEASES

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- Amounts expected to be payable by the Company under residual value guarantees
- The exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Notes to the Financial Statements

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally not the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in similar economic environment with similar terms, security and conditions.

The Company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases

\$ NZD	2022	2021
Current	191,959	191,960
Non-current	549,155	741,113
Total Lease Liabilities	741,114	933,073

Interest expenses on these leases totaling \$36,526 (2021: \$44,945) is included in finance costs in the comprehensive income statement.

Right-Of-Use Assets

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs, and
- Restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying assets useful life.

\$NZD	Reticulation Network	Plant and Equipment	Total
Gross Carrying Amount			
At 1 April 2020	1,228,833	88,549	1,317,382
New Leases	-	-	-
Variable Lease Adjustments	(28,876)	1,838	(27,038)
Terminated Leases	-	-	-
At 31 March 2021	1,199,957	90,387	1,290,344
New Leases	-	-	-
Variable Lease Adjustments	-	-	-
Terminated Leases	-	-	-
At 31 March 2022	1,199,957	90,387	1,290,344

Accumulated Depreciation

At 1 April 2020	177,942	24,046	201,988
Charge for the Year	173,581	24,545	198,126
Terminated Leases	-	-	-
At 31 March 2021	351,523	48,591	400,114
Charge for the Year	173,581	24,545	198,126
Terminated Leases	-	-	-
At 31 March 2022	525,104	73,136	598,240

Net Book Values

At 31 March 2021	848,434	41,796	890,230
At 31 March 2022	674,853	17,251	692,104

Lease Income

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Initial indirect costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective lease assets are included in the balance sheet based on their nature.

\$ NZD	2022	2021
Lessees – Operating Leases		
No later than one year	445,385	424,885
Later than one year and no later than five years	1,755,472	1,673,472
Later than five years	3,780,993	4,022,459
	5,981,850	6,120,816

11. INTANGIBLE ASSETS

Intangible Assets consist solely of computer software, which is recorded at the value of the consideration given to acquire the assets plus the value of other directly attributable costs which have been incurred in bringing the assets to the location and condition necessary for their intended service.

Amortisation of intangible assets is provided for at rates that will allocate the assets' cost or valuation, to their residual values, over their estimated lives. All intangible assets are amortised on a straight-line basis.

Intangible assets are carried at cost less accumulated amortisation.

The following amortisation rates have been used:

Item	Amortisation Rate
Computer Software	15% to 40%

\$ NZD	2022	2021
Purchased Software		
Gross Carrying Amount		
Opening Balance	1,662,204	1,470,469
Additions	205,550	191,735
Disposals	(454,253)	-
Closing Balance	1,413,501	1,662,204
Accumulated Amortisation		
Opening Balance	1,371,756	1,177,676
Charge for Year	154,205	194,080
Disposals	(454,254)	-
Closing Balance	1,071,707	1,371,756
Net Book Value	341,794	290,448
Work in Progress	-	161,977
Carrying Amount	341,794	452,425

Notes to the Financial Statements

Net debt and equity

12. CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

Foreign currency bank account balances are revalued to NZD at spot rate as at balance date:

\$ NZD	2022	2021
NZD bank account	6,126,972	2,857,017
USD bank account	-	679,788
Term deposits (less than 90 days)	-	6,000,000
Closing Balance	6,126,972	9,536,805

All term deposits and bank accounts are interest bearing, except for the USD bank account.

SHORT TERM DEPOSITS

Short term deposits comprise cash deposits held with financial institutions with an original maturity greater than three months and less than twelve months. Interest income is recognised using the effective interest method.

FINANCIAL ASSETS

Classification

The Company's only financial assets are measured at amortised cost.

Amortised Cost

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Recognition and Measurement

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial asset. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Impairment of Financial Assets

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at fair value through other comprehensive income (FVOCI), trade receivables and other receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognises lifetime expected credit losses (ECL) for trade receivables and other receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as forecast direction of conditions at the reporting date, including time value of money where appropriate.

The Company writes off a financial asset where there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings or in the case of trade receivables when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries are recognised in the statement of comprehensive income.

BORROWINGS

Borrowings are initially measured at fair value plus transaction costs. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance date.

Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Comprehensive Income over the period of the borrowings, using the effective interest method.

Borrowing Costs

Borrowing costs for assets are capitalised when the construction period of qualifying assets is greater than nine months. The capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation is the current cost of borrowing from financial markets.

13. LOAN FROM WAITAKI POWER TRUST

\$ NZD	2022	2021
Opening Balance at 1 April	1,150,000	1,150,000
Amount Drawn Down through to 31 March	-	-
Closing Balance	1,150,000	1,150,000

The loan is unsecured and interest charged on the loan is at commercial rates.

14. SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

\$ NZD	2022	2021
Fully Paid-up Ordinary Shares	14,000,000	14,000,000
Non-Issued Shares and Shares Held by the Company	-	-
Total Number of Ordinary Shares Authorised	14,000,000	14,000,000

The Company has one class of shares, which is "ordinary shares". Each ordinary share has a value of \$1.00 and ranks equally for voting and distribution rights. All shares are held by Waitaki Power Trust.

A share premium of \$571,119 was paid with the acquisition of shares.

As at the date of authorisation for issue of these financial statements, no dividends have been proposed or declared that are not recognised as a distribution in the 2022 year (2021: Nil).

15. RETAINED EARNINGS

Provision is made for the amount of any dividend declared on or before the end of the financial year but not distributed at balance date. Distribution of dividends to the Company shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Board of Directors.

The dividend declared in 2021 was paid during the 2022 year.

\$ NZD	2022	2021
Balance at beginning of year	88,462,527	82,212,974
Net Surplus for Year	4,614,242	6,249,553
Dividend Paid	(120,000)	-
Balance at End of Year	92,956,769	88,462,527

Capital Risk Management

The Company's objective when managing capital, which comprises share capital plus retained earnings, is to safeguard the ability to continue as a going concern and to provide acceptable returns to shareholders.

The Company is not subject to any externally imposed capital requirements.

In order to maintain or adjust the capital structure, the Company may adjust the amount of discount paid to consumers.

Notes to the Financial Statements

FINANCIAL RISK MANAGEMENT

Risk management is carried out by management under policies approved by the Board of Directors. Management identifies and evaluates relevant financial risks and acts to manage these risks where possible within the parameters set out by the Board of Directors. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk and credit risk.

Market Risk

i. Foreign Exchange Risk

The Company's revenue is entirely denominated in New Zealand dollars and it has limited currency exposure in the foreseeable future. The Company may from time to time purchase assets denominated in foreign currency. Board approval is required for foreign currency-denominated contracts valued above a specified threshold, together with a recommendation on the manner in which the foreign currency exposure is to be managed, which may include the pre-purchase of foreign currency or the use of foreign exchange contracts.

ii. Cash Flow and Fair Value Interest Rate Risk

Apart from a loan from the Waitaki Power Trust, the Company has no interest risk from long-term borrowing.

The loan from the shareholder is an unsecured loan with interest charged at a commercial rate. Board approval is required for borrowings, together with a recommendation on the manner in which the interest rate risk is to be managed.

Credit Risk

Credit risk is managed by the Company under policy approved by the board. Credit risk arises from cash and cash equivalents and deposits with banks, as well as credit exposure to customers, including outstanding receivables and committed transactions. Investments with approved counter parties are limited to a term of no more than 24 months. The company will diversify its investments, where it is economic to do so with no more than \$3 million or 25% of current investments, whichever is the greater, in any one institution. Credit risk associated with trade receivables is limited through electricity retailer invoicing for line and metering charges rather than individual consumer invoicing for line and metering charges. Credit risk is also limited in trade receivables by the requirement of a minimum of 50% deposit of the total cost of new connections before work is started. Credit risk for contracting activities are assessed on a per contract basis.

Liquidity Risk

Cash flow forecasting is performed in the operating entities of the Company. The Company monitors its rolling forecast liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom at all times. Such financial forecasting takes into consideration the Company's debt financing plans and compliance with the Statement of Corporate Intent.

Surplus cash held over and above the balance required for working capital management is invested in interest-bearing call accounts and term deposits.

Note 16 analyses the Company's non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period, at the statement of financial position date to the contractual maturity date. Derivative financial liabilities are included in the analyses if their contractual maturities are essential for an understanding of timing of the cash flows. The amounts disclosed in the table are contractual undiscounted cash flows.

16. ANALYSES OF FINANCIAL LIABILITIES

At 31 March 2021

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Loan	51,750	51,750	155,250	1,408,750
Trade and Other Payables	3,995,423	-	-	-

At 31 March 2022

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Loan	51,750	51,750	155,250	1,408,750
Trade and Other Payables	3,161,813	-	-	-

The loan is interest only, with no maturity date; however, the Waitaki Power Trust has given an undertaking to give a minimum of 12 months' notice of the requirement to make any repayment of the advance outstanding or part thereof. The current interest rate is 4.5% (2021 4.5%). The over 5-year amounts allow for payments up to 10 years.

Other

17. INCOME TAX

Income tax expense in relation to the profit or loss for the period comprises current tax and deferred tax.

Current tax is the amount of income tax payable on the taxable profit from the current year, plus any adjustments to income tax payable in respect of the prior year. Current tax is calculated using rates that have been enacted or substantially enacted by balance date.

Deferred tax is the amount of income tax payable or receivable in future periods in respect of temporary differences and unused tax losses. Temporary differences are differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in associates, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

\$ NZD	2021	2021
Tax Expenses For Period Made Up Of:		
Current Taxation Expense	959,621	1,795,493
Deferred Taxation Expense	856,092	385,212
Tax Expense	1,815,713	2,180,705
Profit Before Income Tax	6,429,955	8,430,258
Prima Facie Taxation @28 cents	1,800,387	2,360,472
Movement In Income Tax Due To:		
Non Deductible Expenses	5,694	4,659
Prior Period Adjustment	9,632	(184,426)
	15,326	(179,767)
Tax Expense	1,815,713	2,180,705
Deferred Tax Movements:		
Capital Contributions	(85,426)	(64,428)
Depreciation	(790,523)	(618,878)
Prior Period Adjustment	(3,060)	276,712
Other	22,917	21,382
	(856,092)	(385,212)
Current Taxation Expense	959,621	1,795,493

Deferred Tax Liability

\$ NZD	Depreciation	Other	Total
Opening Balance as at 1 April 2020	13,186,075	2,270,218	15,456,293
Change in the Year	342,166	43,046	385,212
Closing Balance as at 31 March 2021	13,528,241	2,313,264	15,841,505
Change in the Year	793,583	62,509	856,092
Closing Balance as at 31 March 2022	14,321,824	2,375,773	16,697,597

Current And Non-Current Deferred Tax Liability

\$ NZD	Depreciation	Other	Total
2021			
Current Deferred Tax	-	-	-
Non-Current Deferred Tax	13,528,241	2,313,264	15,841,505
Total Deferred tax	13,528,241	2,313,264	15,841,505
2022			
Current Deferred Tax	-	-	-
Non-Current Deferred Tax	14,321,824	2,375,773	16,697,597
Total Deferred tax	14,321,824	2,375,773	16,697,597

Notes to the Financial Statements

18. RELATED PARTY TRANSACTIONS

\$ NZD	2022	2021
Payments From:		
Waitaki Power Trust to Network Waitaki Ltd		
Loan Outstanding at Balance Date	1,150,000	1,150,000
Network Waitaki Ltd to Waitaki Power Trust		
Interest	51,750	53,929
Outstanding Balance at Balance Date	-	-
Network Waitaki Limited to A.J. Wood Chartered Accountants Ltd		
A.J. Wood Chartered Accountants Ltd is related to Network Waitaki Ltd through its director, Tony Wood, who is a shareholder and director of A. J. Wood Chartered Accountants Ltd		
Director's Fees	38,239	34,455
Network Waitaki Ltd to Berry & Co		
Berry & Co is related to Network Waitaki Ltd through its director, Michael de Buyzer, who is partner of Berry & Co.		
Purchase of goods and services	5,774	6,111
Payable Balance as at 31 March 2022	1,036	-
Network Waitaki Ltd to Lone Wolf Enterprises Ltd		
Lone Wolf Enterprises Ltd is related to Network Waitaki Ltd through its director, Jonathan Kay, who is a shareholder and director of Lone Wolf Enterprises Ltd.		
Director's Fees	38,239	34,455
Network Waitaki Ltd to Original Performance Solutions Ltd		
Original Performance Solutions Ltd is related to Network Waitaki Ltd through its director, Chris Bailey, who is a shareholder and director of Original Performance Solutions Ltd.		
Directors Fees	38,239	34,455
Network Waitaki Ltd to Whitestone Contracting Ltd		
Whitestone Contracting Ltd is related to Network Waitaki Ltd through:		
<ul style="list-style-type: none"> its director, Michael de Buyzer, who was Chairman and a director of Whitestone Contracting Ltd until 1 January 2022 its director, Jonathan Kay, who is a director of Whitestone Contracting Ltd since 1 January 2022. 		
Purchase of goods and services	682,190	551,011
Payable Balance as at 31 March 2022	151,976	31,644
Network Waitaki Ltd to Key Management Personnel		
Payments to key management personnel are made in accordance with employment agreements.		
Employee Costs	1,275,814	1,499,294

19. COMMITMENTS

On 20 December 2021, Network Waitaki Limited entered into a conditional agreement with the Waitaki District Council and the Waitaki Event Centre Trust for sponsorship and naming rights to the Waitaki Event Centre. It is anticipated over the next twelve months the condition of design and construction plans approved and consented will be satisfied. As at 31 March 2022 these conditions were not met. The future aggregate sponsorship payments are as follows:

\$ NZD	2022	2021
Within One Year	1,250,000	-
After one year but not more than 10 years	1,270,000	-
Total	2,520,000	-

Capital Commitments Contracted at Balance Date Was:

\$ NZD	2022	2021
Network Assets	578,558	879,883
Non-Network Assets	1,159,558	1,144,430
Total	1,738,116	2,024,313

20. CONTINGENT LIABILITIES

On 4 October 2020 a fire started in the Lake Ōhau area. The fire spread over 5,000 hectares of land and destroyed 48 homes and buildings. The Insurance Council has estimated the cost of the fire was approximately \$35 million. In November 2021, Fire and Emergency New Zealand released a Wildfire Investigation Report into the origin and cause of the fire. They found the fire was accidentally caused by an electrical short circuit on a power pole on the company's network. The company disputes Fire and Emergency's findings. Given no claims have been received, and the company disputes the findings, no provision for claims is included in the financial statements at 31 March 2022.

Also on 4 October 2020, a vegetation fire occurred in McKenzie Road, Livingstone which spread over 948 hectares of land. Fire and Emergency New Zealand have concluded that the fire was most likely caused by a tree falling on and breaking 11kV conductors on the company's network. The damaged conductors then ignited vegetation. The company agrees with these conclusions. A nearby landowner has indicated they will claim against the company for the damage they suffered due to the fire. The landowner estimates this claim to be \$6.5 million. The company disputes liability to this landowner. To date, no claim has been filed in Court. Given no claims have been filed, and the company disputes the findings within the landowner's claim, no provision for claims is included in the financial statements at 31 March 2022.

21. SUBSEQUENT EVENTS

A review of events subsequent to 31 March 2022 through to the date the annual report was issued has been undertaken, and it has been determined that there were no such events requiring recognition or disclosure in the Annual Report.

Statement of Service Performance

Performance targets, as set out in the Statement of Corporate Intent (SCI) approved by Directors

Financial Performance Measures

Statement of Comprehensive Income for year ended 31 March 2022

\$NZD	Actual \$	SCI \$	Variance \$
Statement of Comprehensive Income			
Revenue Excluding Capital Contributions	26,894,977	25,638,686	1,256,291
Capital Contributions	2,389,224	1,618,939	770,285
Total Revenue	29,284,201	27,257,625	2,026,576
Less Expenses Excluding Depreciation	(16,458,632)	(15,529,109)	(929,524)
Less Depreciation	(5,325,419)	(5,218,518)	(106,901)
Net Profit before Discount, Tax and Interest Expense	7,500,150	6,509,999	990,151
Less Interest Income/(Expense)	(78,905)	(107,181)	28,276
Less Discount	(991,290)	(1,000,000)	8,710
Net Profit Before Taxation	6,429,955	5,402,818	1,027,137
Less Taxation	(1,815,713)	(1,512,789)	(302,924)
Net Profit After Discount and Taxation	4,614,242	3,890,029	724,213

Comment

Strong revenue was achieved through increased contributions from both the Network and Contracting sides of the company, this has resulted in an increased net profit after taxation, well ahead of SCI target.

Balance Sheet as at 31 March 2022

\$NZD	Actual \$	SCI \$	Variance \$
Shareholders' Equity			
Current Assets	11,940,138	5,413,451	6,526,687
Current Liabilities	(4,220,080)	(2,861,184)	1,358,896
Working Capital	7,720,058	2,552,267	5,167,791
Non-Current Assets	118,204,582	121,920,882	(3,716,300)
Non-Current Liabilities	(18,396,752)	(18,760,984)	(364,232)
Total Net Assets	107,527,888	105,712,165	1,815,723

Comment

The year ended with higher than expected working capital with an increased cash reserve (up \$4.1million) due to the lower than planned capital investment for the year (down \$5.8 million).

Key Financial Reporting Measures

	Actual	SCI	Variance
NPBT to Shareholder Funds	5.98%	5.11%	0.87%
Net Assets per Share	\$7.68	\$7.55	\$0.13
NPBT Earnings per Share in Cents	45.93	38.59	7.34
Ratio of Shareholders' Funds to Total Assets	82.62%	83.02%	(0.40%)
Rate of Return After Tax on Shareholder Funds	4.29%	3.68%	0.61%

Comment

The majority of key financial measures were favourable to target due to the increased profit for the year. An increase in Net Assets per share metric is due to increased cash on hand (due to reduced capital investment) and increased inventory (due to managing supply chain constraints) with no debt held at year end.

Non-Financial Reporting Measures

	Actual	SCI	Variance
Reliability			
SAIDI minutes (unplanned)	75.27	45.0	(30.27)
SAIDI minutes (planned)	91.67	105.0	13.33
SAIDI minutes total	166.94	150.0	(16.94)
SAIFI minutes (unplanned)	1.65	0.80	(0.85)
SAIFI minutes (planned)	0.31	0.40	0.09
SAIFI total	1.96	1.20	(0.76)

Comment

Whilst our overall reliability statistics for our network were higher than (and unfavourable to) target, this was largely due to several high impact unplanned outages impacting on a greater number of our customers rather than any material increase in the number of fault outages. The favourable result planned for planned outages reflects both the reduced number of major projects undertaken (which contributed to the lower capital investment level) and also our increased focus on planning our works to minimise effects on our customers through the use of generation and live work methods.

Health and Safety

	Actual	SCI	Variance
Lost Time Injury Frequency Rate (LTIFR*)	1.26	1.20	(0.06)
Total Recordable Injury Frequency Rate (TRIFR*)	1.26	2.40	1.14
Public Safety Management System Accreditation (NZS7901)	Achieved	Achieved	-
Review of Critical Risks	4	4	-
WorkWell (Health and Wellbeing) Programme Accreditation	Awaiting Assessment	Bronze	-
SiteSafe Contractor Accreditation	Achieved	Achieved	-

Comment

The lost time injury rates were slightly above target due to one lost time injury which occurred during the year where a team member suffered a strain injury. That injury carries over to the Total Recordable Injury Frequency Rate which accounts for the same rate, with no other notable recordable injuries leading to a favourable position compared to target.

The Public Safety Management Systems audit was achieved to NZS7901:2008 and NZS7901:2014 standards.

The WorkWell Accreditation assessment remains on hold as the staff were seconded to the Southern District Health Board COVID Pandemic Response, until June 2022.

The SiteSafe accreditation was achieved by SiteWise.

Reviews of critical risks were completed by internal and external interested parties.

**Hours worked, used in the calculation of LTIFR and TRIFR, is based on actual hours worked for waged employees and estimated as 40 hours per week for salaried employees.*



Independent Auditor's Report

To the readers of Network Waitaki Limited's financial statements and performance information for the year ended 31 March 2022

The Auditor-General is the auditor of Network Waitaki Limited (the company). The Auditor-General has appointed me, Nathan Wylie, using the staff and resources of PricewaterhouseCoopers, to carry out the audit of the financial statements and the performance information of the company on his behalf.

Opinion on the financial statements and the performance information

We have audited:

- the financial statements of the company on pages 38 to 57 that comprise the financial position as at 31 March 2022, the comprehensive income, changes in equity and cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information; and
- the performance information of the company on pages 58 to 59.

In our opinion:

- the financial statements of the company:
 - present fairly, in all material respects:
 - its financial position as at 31 March 2022; and
 - its financial performance and cash flows for the year then ended; and
 - comply with generally accepted accounting practice in New Zealand in accordance with New Zealand equivalents to International Financial Reporting Standards Reduced Disclosure Regime; and
- the performance information of the company presents fairly, in all material respects, the company's achievements measured against the performance targets adopted for the year ended 31 March 2022.

Our audit was completed on 30 May 2022. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board of Directors and our responsibilities relating to the financial statements and the performance information, we comment on other information, and we explain our independence.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

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



Responsibilities of the Board of Directors for the financial statements and the performance information

The Board of Directors is responsible on behalf of the company for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Board of Directors is also responsible on behalf of the company for preparing performance information that is fairly presented.

The Board of Directors is responsible for such internal control as it determines is necessary to enable it to prepare financial statements and performance information that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the performance information, the Board of Directors is responsible on behalf of the company for assessing the company's ability to continue as a going concern. The Board of Directors is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to liquidate the company or to cease operations, or there is no realistic alternative but to do so.

The Board of Directors' responsibilities arise from the Energy Companies Act 1992.

Responsibilities of the auditor for the audit of the financial statements and the performance information

Our objectives are to obtain reasonable assurance about whether the financial statements and the performance information, 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 it is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements and performance information.

For the budget information reported in the financial statements and performance information, our procedures were limited to checking that the information agreed to the company's statement of corporate intent.

We did not evaluate the security and controls over the electronic publication of the financial statements and the performance information.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements and the performance information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- We evaluate the appropriateness of the reported performance information within the company's framework for reporting its performance;
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and performance information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements and the performance information, including the disclosures, and whether the financial statements and the performance information represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included on pages 1 to 66 but does not include the financial statements and the performance information, and our auditor's report thereon.

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

In connection with our audit of the financial statements and the performance information, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements and the performance information or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

We are independent of the company in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board.

In addition to the audit we have carried out engagements in the areas of compliance with the Electricity Distribution (Information Disclosure) Determination 2012 which is compatible with the independence requirements. Other than the audit and this engagement, we have no relationship with, or interests in, the company.

A handwritten signature in black ink, appearing to read 'Nathan Wylie', with a large, stylized flourish extending from the end of the signature.

Nathan Wylie
PricewaterhouseCoopers
On behalf of the Auditor-General
Christchurch, New Zealand

Statutory Information

DIRECTORS' INTERESTS

The following Directors of Network Waitaki Ltd have declared interests in identified entities as shareholder and/or director. The declaration serves as notice that the Director may benefit from any transactions between Network Waitaki Ltd and the identified entities.

Chris Dennison (Chairman)

Chris has been a Director since June 2013, Chairman from July 2017 and declares the following interests:

Dennison Farms Ltd	Director
Farmlands Co-operative	Director

Chris Bailey

Chris has been a Director since June 2017 and declares the following interests:

Albion Clothing Ltd	Chairman
Andrew Quigley Contracting Ltd	Chairman, Advisory Board
Cactus Outdoor Ltd	Chairman and Shareholder
Cato Bolam Consultants Ltd	Shareholder
Chrysalis Housing Ltd	Director and Shareholder
Chrysalis Trustee Services Ltd	Director and Shareholder
Endo Nanoparticles Ltd	Director and Shareholder
i.t.online Ltd	Director and Shareholder
LemonTree Trust	Independent Trustee
Original Performance Solutions	Director and Shareholder
Queenstown Medical Centre Ltd	Director
Strava Ltd	Director and Shareholder

Michael de Buyzer

Michael has been a Director since June 2019 and declares the following interests:

Banco Trustees Ltd	Director and Shareholder
BCO Trustees (2011) Ltd	Director and Shareholder
BCO Trustees (2012) Ltd	Director and Shareholder
BCO Trustees (2013) Ltd	Director and Shareholder
BCO Trustees (2014) Ltd	Director and Shareholder
BCO Trustees (2015) Ltd	Director and Shareholder
BCO Trustees (2016) Ltd	Shareholder
BCO Trustees (2017) Ltd	Director and Shareholder
BCO Trustees (2018) Ltd	Shareholder
BCO Trustees (2019) Ltd	Director and Shareholder
BCO Trustees (2020) Ltd	Director and Shareholder
BCO Trustees (2021) Ltd	Director and Shareholder
BCO Trustees (Mertha) Ltd	Director and Shareholder
BCO Trustees (Robertson) Ltd	Director and Shareholder
BCO Trustees (Schofield) Ltd	Director and Shareholder
Berry & Co	Partner
Camp Street Properties Ltd	Director and Shareholder
Dunstan Sprayers Ltd	Director
Friendly Bay Ltd	Director
Law Support Services Ltd	Director and Shareholder
Mallinson Trustees Ltd	Director
McBride Street Queenstown Ltd	Director and Shareholder
McPhail Investments Ltd	Director
Observatory Village Charitable Trust	Trustee
Onelaw Ltd	Shareholder
Onelaw IP Holdings Ltd	Shareholder
PW Crum Trustees Ltd	Shareholder

Jonathan Kay

Jonathan joined the board in June 2019 and declares the following interests:

Lone Wolf Enterprises Ltd	Director and Shareholder
Smart Technology Working Group of the Electricity Networks Association	Chairman
Waipa Networks Ltd	Chairman
Whitestone Contracting Ltd	Director

Tony Wood

Tony joined the board in July 2012 and declares the following interests:

A J Wood Chartered Accountants Ltd	Director and Shareholder
A J Wood Trustees Ltd (also Trustee to various Clients' Family Trusts)	Director and Shareholder
Mackismith Properties Ltd	Director and Shareholder
Wood Family Trust	Trustee

Mike Underhill

Mike has been a Director since June 2018 and declares the following interests:

Electra Ltd (and subsidiaries)	Director
Electricity Authority	Service Provider
Herbert Gardens Ltd	Director and Shareholder
Horowhenua Wind Energy Ltd	Director
Security and Reliability Council	Member
The Lines Company Ltd	Director
Wellington Water Ltd	Director

Use of Company Information

There were no notices from Directors of Network Waitaki Ltd or a Director of a related body corporate requesting to use company information received in their capacity as Directors which would not otherwise have been available to them.

Dividends

No dividend is proposed for the year ended 31 March 2022 (2021: \$120,000).

Discount

A discount (excluding GST) of \$991,290 has been paid to Customers in the year (2021: \$1,481,696)..

Donations

The company made donations (excluding GST) totaling \$142,813 in the year (2021: \$157,386).

Indemnification And Insurance of Officers And Directors

The Company continues to indemnify all Directors named in this report against any liability to any person other than Network Waitaki Ltd or a related company for any act done or omission made in a Director's capacity as a Director of Network Waitaki Ltd and all costs incurred in defending or settling any claim or proceedings related to such liability, unless the liability is criminal liability or liability for breach of Section 131 of the Companies Act 1993.

During the financial year, Network Waitaki Ltd paid insurance premiums in respect of Directors' and Officers' liability insurance. The policies do not specify the premium for individual Directors and executive officers.

The Directors' and Officers' liability insurance provides cover against all costs and expenses involved in defending legal actions and any resulting payments arising from a liability to persons (other than Network Waitaki Ltd or a related body corporate) incurred in their position as Director or executive officer unless the conduct involves a willful breach of duty or an improper use of inside information or position to gain advantage.

Remuneration Of Directors

\$ NZD	Total Directors' fees paid
Chris Dennison	66,287
Chris Bailey	38,239
Michael de Buyzer	38,239
Jonathan Kay	38,239
Mike Underhill	38,239
Tony Wood	38,239
Total	257,482

Employee Remuneration

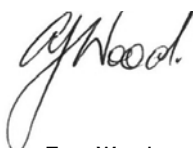
The Companies Act 1993 requires the number of current and former employees receiving remuneration greater than \$100,000 to be disclosed. Details of remuneration ranges for employees of Network Waitaki Limited are:

Remuneration Range	2022	2021
\$100,000 - \$109,999	8	9
\$110,000 - \$119,999	8	1
\$120,000 - \$129,999	3	3
\$130,000 - \$139,999	3	4
\$140,000 - \$149,999	1	1
\$150,000 - \$159,999	3	2
\$190,000 - \$199,999	0	1
\$310,000 - \$319,999	0	1
\$330,000 - \$339,999	1	0

This annual report is dated 30 May 2022 and signed on behalf of the Board by:



Chris Dennison
Chairman of the Board



Tony Wood
Chairman of the Finance and Audit Committee

Directory

NETWORK WAITAKI LIMITED

DIRECTORS:

- Chris Dennison (Chairman)
- Chris Bailey
- Michael de Buyzer
- Jonathan Kay
- Mike Underhill
- Tony Wood

SOLICITORS:

- Berry & Co, Oamaru
- Webb Farry, Dunedin
- Lane Neave, Christchurch

CHIEF EXECUTIVE:

- Geoff Douch

REGISTERED OFFICE

10 Chelmer Street
PO Box 147
Oamaru 9444

Email: service@networkwaitaki.co.nz

Phone: (03) 433 0065

Freephone: 0800 440 220

www.networkwaitaki.co.nz

WAITAKI POWER TRUST

TRUSTEES:

- John Clements (Chairman)
- Herbert Tonkin
- John Webster
- Doreen Cleave
- Lichelle Guyan

AUDITORS:

Nathan Wylie
PricewaterhouseCoopers
Christchurch

ON BEHALF OF The Auditor-General

PRINCIPAL BANKERS:

ANZ
The Octagon
Dunedin









www.networkwaitaki.co.nz
