

We inform readers of the Marlborough Electric Power Trust Consolidated Group Financial Statements for the year ended 30 June 2023, that a typo has been identified in the signed reports that relates to the prior year disclosure relating to the 2022 year. This appears under note 4 (Expenditure) on page 14 in the line item “other operating and administrative expenses”.

4 Expenditure

	Notes	Group 2023 \$000	Group 2022 \$000
Profit before tax expense has been arrived at after charging:			
Remuneration of Auditors - audit of the financial statements		304	242
Remuneration of Auditors - other assurance services		38	34
Directors' fees	24	946	829
Trustees' Fees		161	151
Bad debts written off (recovered)		7	35
Employee benefits - retirement gratuities		104	112
Employee benefits - employer superannuation contributions		875	770
Educational grants		50	40
Loss on disposal of plant, property and equipment		801	758
Lease expenses	7	230	228
External contracting expenses		5,378	3,823
Transmission costs		6,612	6,947
Wine cost of sales		71,499	70,608
NZ IFRS inventory fair value adjustment		(1,956)	(7,665)
Wine distribution and selling expenses		14,332	12,188
Other operating and administrative expenses		31,296	259,952
Total operating expenses		130,677	115,092

The amount shows as 259,952 instead of 25,992. The total operating expenses are reported correctly. The prior year disclosure typo is not considered to be material to stakeholders.

These figures were reported correctly in the prior year's financial statements.

To confirm the figures, Note 4 (Expenditure) from the previous year's accounts is noted below

4 Expenditure

	Notes	Group 2022 \$000	Group 2021 \$000
Profit before tax expense has been arrived at after charging:			
Remuneration of Auditors - audit of the financial statements		242	234
Remuneration of Auditors - other assurance services		34	34
Directors' fees	24	829	752
Trustees' fees		151	151
Bad debts written off (recovered)		35	(16)
Employee benefits - retirement gratuities		112	37
Employee benefits - employer superannuation contributions		770	720
Educational grants		40	15
Loss on disposal of plant, property and equipment		758	1,509
Lease expenses	7	228	223
External contracting expenses		3,823	3,610
Transmission costs		6,947	6,939
Wine cost of sales		70,608	73,745
NZ IFRS inventory fair value adjustment		(7,665)	5,245
Wine distribution and selling expenses		12,188	14,234
Other operating and administrative expenses		25,992	23,262
Total operating expenses		115,092	130,694

Nicki Stretch
Chair, Marlborough Electric Power Trust