



TE MANA UIRA O ARAURA
STATEMENT OF CORPORATE INTENT

TE AU AKANOO'ANGA NO TE MANAKONAKO'ANGA O TE TAOKOTAI-ANGA

2023-2027

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PROFILE

Akakite'anga Ko'ai Mātou

ENTITY	Te Mana Uira o Araura
PHYSICAL ADDRESS	Aratea, Aitutaki, Cook Islands
POSTAL ADDRESS	PO Box 31, Aitutaki, Cook Islands
REGISTERED OFFICE	MFEM Building, PO Box 51, Avarua, Rarotonga, Cook Islands
OWNERSHIP	Limited Liability Company, re-established under the Companies Act 2019 and 100% owned by the Cook Islands Investment Corporation which is established under the Cook Islands Investment Corporation Act 1997
BOARD	Chairperson, Mr John Baxter Deputy Chairperson, Mr Stephen Doherty Director, Ms Janet Maki Director, Mr Paul Henry Director, Ms Alice Hoff
EXECUTIVE MANAGEMENT	General Manager, Mr Rimaroa (Long) Tuiravakai



DELIVERING FOR AITUTAKI

Akatupu'anga i te Anoano no te Iti-tangata Aitutaki



“Kia ka toou rama”

“Keep the lights on”

Kia Orana Kotou Katoatoa

Te mataora nei matou Te Mana Uira O Araura (TMU) i te oronga atu i ta matou ripoti mua no te Akanoonoo'anga o te au Manakonako'anga (AOTAM) o teia Taokotai'anga. Ko te AOTAM o te TMU tei ripoti mai i roto i teia tuatau, mei ia Tiunu 2023 ki te 2027. Ko te AOTAM, tei roto i reira ta ratou parani, orama, tei oti ia ratou i te rave ta ratou au moni i akanoonoo e te au tuanga rare atupaka i roto i te au ngai tukeke.

Ko te AOTAM tei akakite mai ki a kotou ta ratou au rare e manganui tei oti i te rave. E ko TMU tei rauka i te rave i teia nga tuatau ua i topa ake nei, tei roto i reira te akaoti'anga o te rare poaki ka peu tara no te TMU; ko te turanga tai rare o TMU. Ko te AOTAM katoa tei akakite mai ki a kotou, te au parani ta teia taokotai'anga i rauka i te rave no te au tuatau ki mua. E rai uatu te au tika'anga e te au tarere'anga i mua ia tatou! E tau te rave rare i tana tutaki.

Me rare pakari koe, ka tutaki meitaki ia koe. Ko te taokotai'anga e te putuputu'anga kua teateamamao no te akatupu i tei akanoonoo'ia kia oronga no Aitutaki.

Ei akaoti'anga, te akatau atu nei matou no te tu'a'anga e te ariki'anga i te au manako no runga i te au

Akanoonoo'anga no te Manakonako'anga o teia Taokotai'anga ki te Iiti Tangata Araura e te au turuturu tinamou.

We are proud to present Te Mana Uira o Araura's (TMU) Statement of Corporate Intent (SCI). The TMU SCI covers the period from June 2023 through to 2027. The SCI contains TMU's strategy, vision, achievements, financial targets and key performance areas.

The end of the 2021/22 and the 2022/23 year has had its challenges. Just as we were looking forward to putting COVID-19 behind us, the World saw fuel prices soar to unprecedented levels, at double the levels between November 2021 and June 2022. This required TMU to pass on a surcharge to its consumers, after shouldering this increase in the interim and depleting its reserves, set aside for capital works. Positively however, this SCI shares with you the many accomplishments that TMU has still been able to achieve in the last year, including the extensive support from TMU to the broader Aitutaki community (street lighting, power for water stations and churches) and the continuation of our apprenticeship programme. It is worth noting that we are nearing 5 years since we implemented stage 1 of the renewable energy rollout. We believe we are shovel ready for stage 2 and the Board looks forward to progressing with the Government, CIIC and REDD, tangible steps in the near future to implement stages 2 and 3, to bring Aitutaki near to 100% renewable energy. The SCI also shares with you other plans for the future. There are plenty of opportunities and challenges ahead! If you work hard you will be rewarded. Te Mana Uira O Araura is ready to achieve what has been outlined to deliver for Aitutaki.

In closing, we look forward to sharing and receiving feedback on this SCI with the Aitutaki community and key stakeholders.

Kia orana e kia manuia.

John Baxter

30 June 2023

Mr John Baxter

Chairperson

RECENT MILESTONES

Te au rare tei Tupu ana

COMMUNITY SUPPORT INITIATIVES

During the 2022/23 year, TMU has continued to support a number of community initiatives.

Support initiatives over the past 12 months have included;

- Street and Coloured Lights. TMU provides street lighting infrastructure and power. It continues to expand the number of street lights and has extended its existing colour lighting in the township.
- Electricity for Churches. TMU continues to provide free power to Churches, a very important service to the Aitutaki community.
- Electricity for Community Water Stations. TMU continues to provide free power to community water stations, one station per village, likewise a very important service to the Aitutaki community.
- Continuation of Building Resilient Infrastructure. During the year, TMU continued its capital programme predicated on investing into resilient infrastructure, albeit modest to plans that were in place pre COVID due to the need to exercise fiscal prudence amidst the unprecedented cost of fuel. A big achievement was the completion of the underground cabling from Tautu to Vaipae.



APPRENTICESHIP PROGRAMME

TMU has invested considerably into a formal electrical apprenticeship programme, in collaboration with CIITI, to ensure Aitutakians are educated and trained across the sector. This has resulted in 5 apprentices close to achieving formal NZ accredited electrical trades qualifications. The apprentices are Fabian Ayling, Dyer Puapui, Gordon Tom, John Tepaki and Henry Mamanu. TMU also had a prominent presence at Araura College's Career Expo in 2022, promoting electrical careers, apprenticeships and pathways to our school students.



STAGE 2 RENEWABLE ENERGY PROJECT SCOPING REPORT

In 2021, the Cook Islands Renewable Energy Investment Plan (REIP) report was finalised. This report was completed in consultation with the MFEM, REDD, TAU, TMU and CIIC. The REIP recommends least cost options to boost and maintain renewable energy in the Cook Islands, in line with existing policy frameworks. The report outlines a plan for both stages 2 and 3 of the renewable energy rollout for Aitutaki. The Te Tarai Vaka Concept Note and Activity Planning Documents for the project was built on and enhanced, incorporating what was outlined in the REIP. TMU has continued to advocate for the stage 2 project, and liaises with CIIC, Ministers, MFEM and REDD on a regular basis to reinforce and highlight the importance of advancing stage 2

UPCOMING MILESTONES

Te au rare iē ka Tupu

STAGE 2 RENEWABLE ENERGY

Following the completion of the Cook Islands Renewable Energy Investment Plan (REIP) report, TMU in collaboration with CIIC, REDD and MFEM will be refining and implementing the renewable energy plan for Aitutaki, with intention of sourcing and securing funding in the immediate future and implementing the plan from 2023/24, if not earlier.

COMMUNICATIONS

TMU will formalise a communications strategy, which will outline how the organization intends to engage effectively with the entailing effective engagement of its community and key stakeholders, and will include the launch of a website, social media and the presentation and feedback of this inaugural publication of its SCI.

HUMAN RESOURCE DEVELOPMENT

TMU will formalise a human resource strategy, which will outline how the organization intends to invest in the organisation’s most valuable resource, its people. The strategy will include its hall-mark apprenticeship programme, other learning and development opportunities, formalizing career pathways, succession planning principles, health and safety policies, among other matters.

POLICIES AND PROCEDURES

The TMU Board in conjunction with assistance from CIIC and TAU, has recently completed a formal policy framework for TMU, and finalized and adopted a number of new policies. Futher policies will be developed into the future, to complete the suite of detailed policies and standard operating procedures. It is expected that the full suite of policies will be concluded and formally rolled out to the organisation by the end of 2023 calendar year.

E-BUSINESS

TMU intends to develop an e-business strategy and thereafter focuss on a range of initiatives, such initiatives is likely to include enhancing its website so there is a day to day report of its renewable energy statistics, enhancing its meter reading system, developing an online portal for customers to pay on-line, for customer to view their account information, among other initiatives

PURPOSE

Te Akakoro’anga



This Statement of Corporate Intent outlines the driving vision for Te Mana Uira o Araura (TMU), our mission, priorities and strategic objectives for the next three years. It is a document required to be furnished to our Shareholder, the Cook Islands Investment Corporation (CIIC) annually.

It is also a document for our stakeholders to understand what we have been doing (in the last year) what we are going to do (over the next three years) and what our priorities are (key performance areas



VISION

Te Orama

The TMU Board held its annual strategy retreat in early 2023 to refresh its strategy.

The strategy retreat reaffirmed TMU's vision;

"Kia ka toou rama"

"Keep the lights"

The strategy retreat also reaffirmed the longer version of the vision, with the inclusion of "by the people of" at the end of the vision statement:

"Ko te rare uira tau meitaki, irinakiia, tau o te tutaki'anga e ka roa i te rare'anga no te iti Tangata Araura."

"An efficient, reliable, affordable and sustainable electricity service for Aitutaki by the people of Aitutaki"

To provide further context to the vision, the key elements of TMU's vision is expanded on below;

- *efficient means a well managed and operated consistent with modern commercial practices and good governance principles.*
- *reliable means a consistent supply to consumers, by consistent we mean minimal downtime to consumers and should supply be disrupted, speedy resumption of the service.*
- *affordable means a fair tariff, with the end consumer in mind.*
- *sustainable means an environmental and financial / commercial sense. From an environmental sense, our carbon footprint is minimal, and we embrace renewable energy generation. From a financial sense, the tariffs need to be adequate to run the organization with a long term view.*

Te Mana Uira o Araura's vision is aligned to its Parent's Vision, the Cook Island Investment Corporation (CIIC) Vision and the Cook Islands Government National Vision.

The CIIC Vision is:

Te au apinga puapinga te ka tauturu i te iti-tangata Kuki Airani

Quality assets that serve the Cook Islands people

In December 2021, the Office of the Prime Minister launched the National Sustainable Development Agenda 2020+ (NSDA 2020+). The NSDA 2020+ is the new sustainable development direction of the Cook Islands which is outlined in three documents:

- Te Ara Akapapa'anga Nui 2021-2121 – our 100 year vision
- Te Ara Akapapa'anga Uki 2021-2046 – our Generational Plan
- Te Ara Akapapa'anga Iti 2021-2026 – our 5 year scorecard

The Cook Islands Government National Vision embedded in the NSDA 2020+ is:

Turanga Memeitaki no to tatou Ipukarea

An empowered, innovative and environmentally conscious people who are grounded in our culture and languages, with the highest quality of wellbeing in life

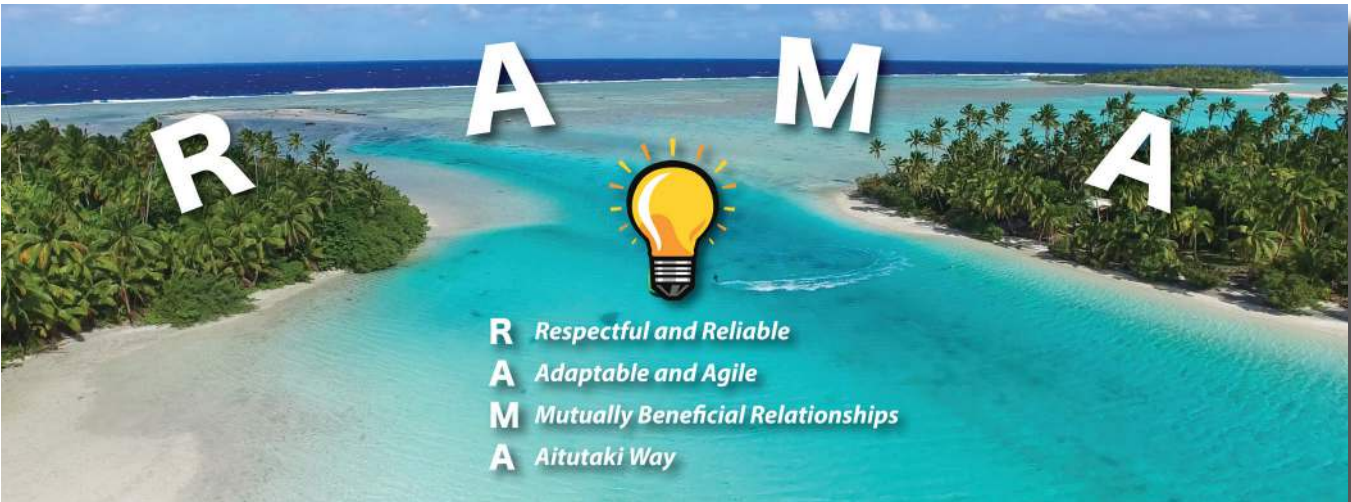
The Cook Islands National Sustainable Development Agenda (NSDA) sets out 16 goals and indicators.

The NSDA 2020+ Goals to which TMU "primarily" contributes directly to are as follows:

- Goal 1 – Wellbeing for all
- Goal 2 – Welfare and Equity
- Goal 3 – Economy, Employment, Trade and Enterprise
- Goal 6 – Connecting our Nation through Infrastructure, Transport and ICT
- Goal 12 – Climate Change, Resilience, Renewable Energy and Energy Efficiency

VALUES

Te Irinakianga



OPERATING ENVIRONMENT

Tu'anga Rare Raverave tei tau ki te Aorangi

Te Mana Uira o Araura (TMU) is a limited liability company and a wholly owned subsidiary of the Cook Islands Investment Corporation (CIIC), with the principle activity to generate and distribute electricity on Aitutaki. Historically, electricity supply in Aitutaki was a separate Ministry and part of the Aitutaki Island Council administration. On 1 July 2017, the net assets were transferred to a limited liability company (Aitutaki Power Supply Limited). In 2021, the name was formally changed to Te Mana Uira o Araura Limited.

CIIC was established in 1998 through the Cook Islands Investment Corporation Act.

CIIC divides its operations into two key components:

1. Governance, growth and development of crown enterprises
2. Asset management (of lands, seas, properties and housing)

CIIC is the Parent Company to a number of subsidiaries (SOEs, CCEs and limited liability companies).

The current TMU Organisation Chart is provided below. This shows the relationship between the CIIC Board and the TMU Board, TMU GM, CIIC Executive Support, and the wider TMU staff.

In 2017, shortly after TMU came under the CIIC

Group, an establishment Board was appointed, in 2020. A thorough process was entered into by the CIIC Board, to transition from the establishment Board and appoint new members, with the requisite skills and experiences, consistent with CIIC's Corporate Governance Policy.

The Board is chaired by John Baxter and made up currently of a total of 5 members. All Board members are Aitutaki residents.

The CIIC Group requires all directors to undertake a thorough induction programme and requires all Directors across its Group to undertake regular continuing professional director training.

CIIC requires all its entities to provide a Statement of Corporate Intent annually by the end of May each year for approval and their Audited Financial Statements annually by the end of September. CIIC also requires all its entities to furnish a quarterly risk report and financial information. There are also formal CIIC board deep dives with each entity and regular chair to chair, one on ones.

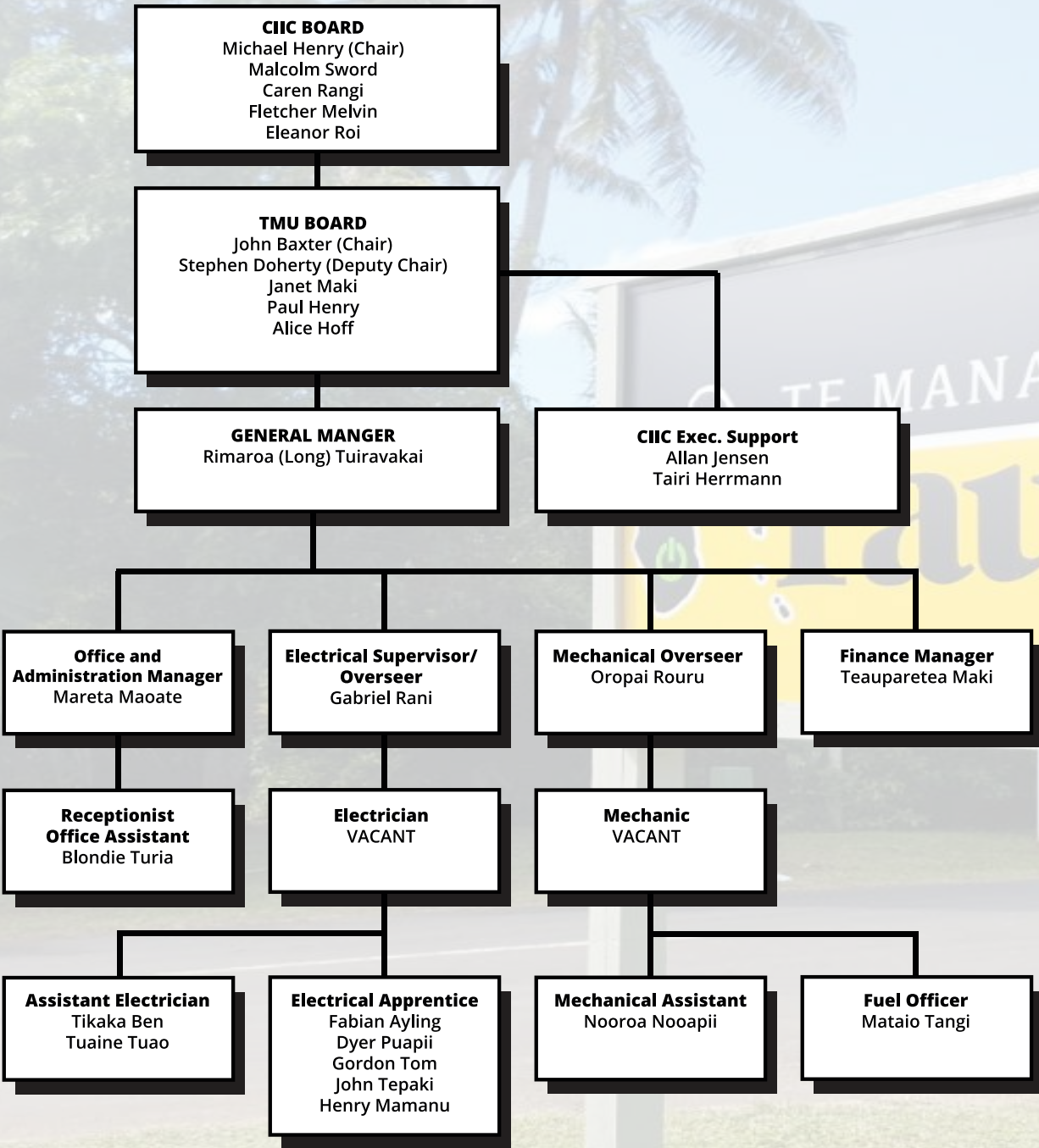
TMU is required to comply with certain Cook Island Government policies, as a Crown entity. One important Cook Island Government policy area which applies to TMU is in relation to procurement protocols. The TMU Board has approved a number of TMU specific policies in the last 12 months. A number of policies are also near completion.

OPERATING ENVIRONMENT

Tu'anga Rare Raverave tei tau ki te Aorangi

The TMU Organisation Chart is provided below. This shows the relationship between the CIIC Board and the TMU Board, CIIC Executive Support, the TMU GM and the wider TMU staff. TMU is managed by its General Manager (GM), Rimaroa (Long) Tuiravakai. Long has served as TMU's GM for the last 25 years.

Long is supported by a total of 13 staff. TMU. Investing in the organisation's most valuable resource, its people is of strategic importance to TMU. TMU is developing 4 apprentices, who are becoming qualified electricians through the Cook Islands Trade Training Institute (CITI) and being mentored by the GM.



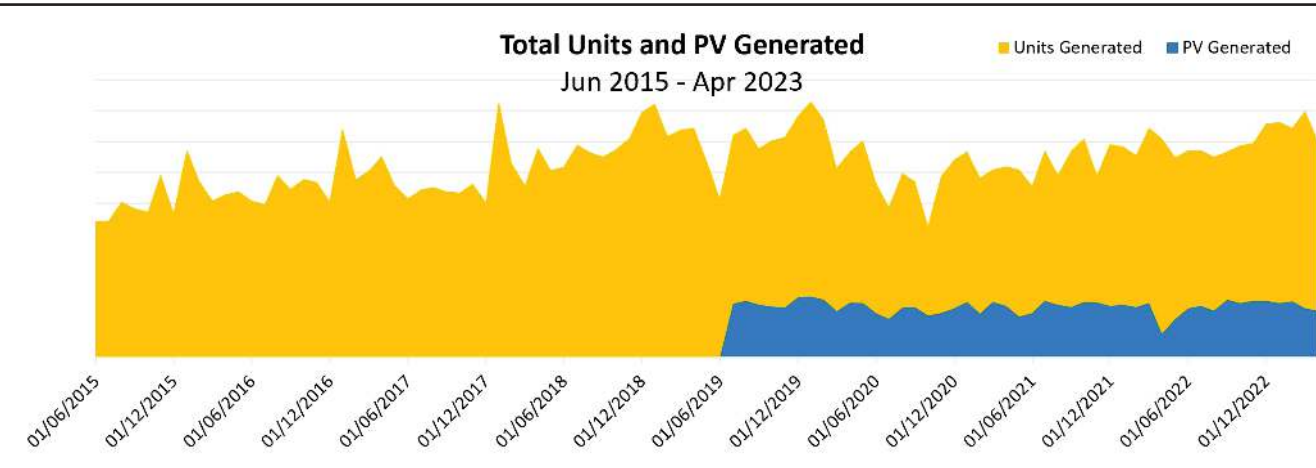
TMU has just under 1,000 customers, comprising of just over 800 domestic and about 150 commercial customers. Commercial customer revenue equates to about half of the revenue. The two largest Aitutaki resorts, Pacific and Aitutaki Lagoon represent about 40% of commercial customer revenue.

Aitutaki's historic electricity demand over a year period, by month, is provided below. This shows pre COVID ie pre March 2020 a steady marginal incline historically, with demands currently between 300,000 and 400,000 kWh per month, with peaks in January.

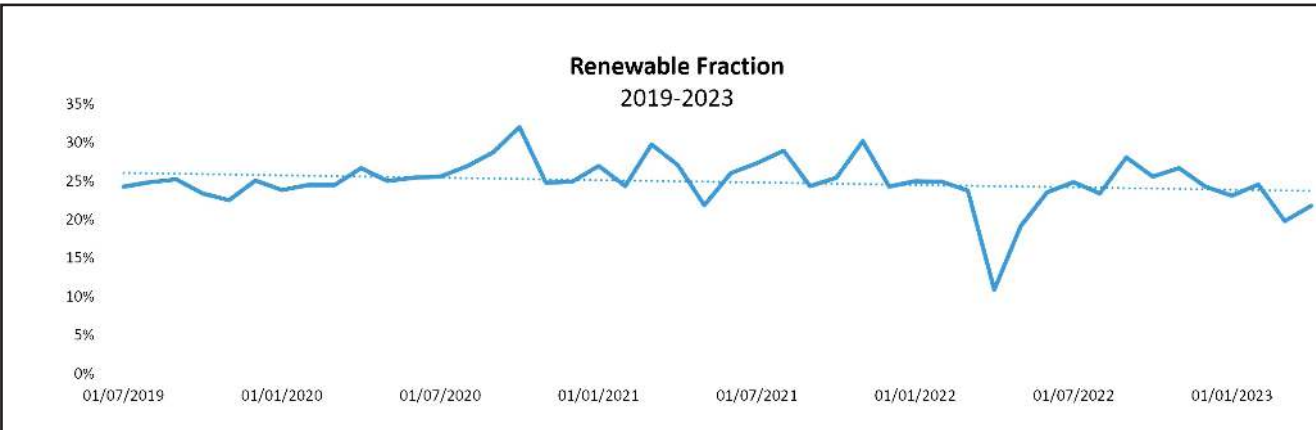
In early 2020, TMU was confronted and challenged,

like all businesses around the World, with the Global COVID-19 pandemic. Border closures around the world, and in particular, in the Cook Islands and New Zealand, which commenced in March 2020 and continued for a few years, had a substantial demand side impact on the economy through decreased tourism arrivals. TMU in conjunction with its Parent, CIIC and the Cook Islands Government, provided unprecedented support to its consumers, with the announcement of 100% discounting to its consumers for a 3 month period starting in March 2020, and a reducing discounting regime applied from July 2020 through to June 2021.

The graph also shows the effect COVID has had on electricity demand post COVID, with demands about 20% lower than pre COVID averages.



The current tariffs (excluding fuel surcharges), along with a comparison of the tariffs pre stage 1 of the renewable energy project, is set out below.



The end of the 2021/22 and the 2022/23 year has had its challenges. Just as we were looking forward to putting COVID-19 behind us, the World saw fuel prices soar to unprecedented levels, at double the levels between November 2021 and June 2022. This required TMU to pass on a surcharge to its consumers, after shouldering this increase in the interim and depleting its reserves, set aside for capital works. The above table is exclusive of fuel surcharges. TMU passed on a 15% fuel surcharge from October 2022, and as at June 2023 this remains in place at that level. Fuel prices, the financial performance and affairs of TMU, and the fuel surcharge are reviewed extensively on a monthly basis. It is expected that the surcharge will be reduced early in the 2024 financial year.

A key strategic pillar for TMU is the environment. Consistent with the Cook Islands Government national aspirations in attaining 100% utilization of renewable energy, TMU has adopted a high level Aitutaki Renewable Energy Program outlining how it will attain the 100% renewable energy goal. Getting to 100% renewable energy contribution in power systems such as Aitutaki is more challenging than in smaller systems, and necessary changes to the power system are much more demanding. This is why the journey to

100% renewable for Aitutaki is split in three stages. In May 2019, TMU completed stage 1 of its renewable energy programme. Stage 1 project consists of a 0.9 hectare field of 750 kW of solar photovoltaics (PV) modules (ground mounted), connected to the existing power station. It also includes a new, 240 kW diesel generator, 500 kW/250 kWh battery energy storage system (BESS), short term forecasting and a new Integration and Control system. The Aitutaki stage 1 project is different from sub-projects which will install solar PV and batteries on the other four smaller Islands of the Southern group. Whereas the other islands' projects provide a complete generation system for those islands, the Phase 2 project on Aitutaki uses renewable energy to supplement the existing generation system. The main reasons behind this difference are the greater size of the Aitutaki system (meaning a staged approach to implementation) and a requirement for higher reliability of electric energy supply due to a number of existing tourist establishments. Getting to 100% renewable energy contribution in power systems such as Aitutaki is more challenging than in smaller systems, and necessary changes to the power system are much more demanding. This is why the journey to 100% renewable for Aitutaki is split in three stages.



The staged process allows observation of the power system behaviour, timely change of operations and adjustment of operations crew. It also allows for further price drops for renewables and energy storage technologies. The selection of solar PV as the renewable energy generation technology was based on the satisfactory solar resource, suitability to the site, maturity of the technology and supporting systems, and low maintenance requirements. Installation of small diesel will allow higher solar penetration into the power system during the daytime. It will also prolong the service life of other diesels, which will operate only at night, and during periods of insufficient solar radiation during the day.

In early 2021, the Cook Islands Renewable Energy Investment Plan report was finalised. This report was completed in consultation with the Ministry of Finance and Economic Management (MFEM), the Office of Prime Minister and Renewable Energy Development Division (REDD), Te Aponga Uira, TMU and CIIC.

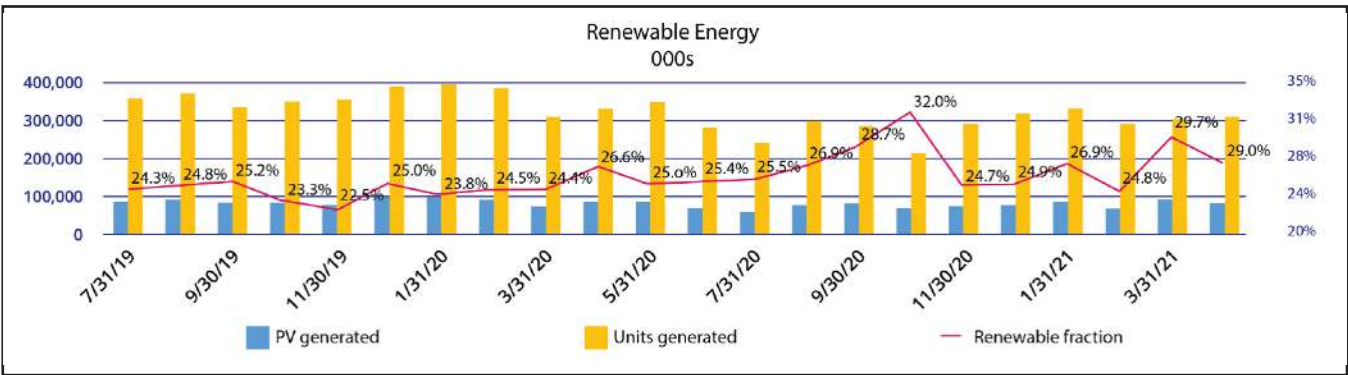
The report in relation to Aitutaki, concluded, having undertaken energy balance modelling of the Aitutaki

network, and with the various cost, resource, capacity, and investment mix inputs, the least cost generation mix to achieve 90% renewables was determined to be:

- Stage 2: 1.2 MW medium scale solar PV, and 1 MW / 4 MWh storage at power station site
- Stage 3: 2 MW medium scale solar PV + 1.5 MW / 5 MWh storage at an alternate site

TMU in collaboration with CIIC, REDD and MFEM will be refining and implementing the renewable energy plan for Aitutaki, with intention of sourcing funding in the immediate future and implementing the plan from 2023/24.

The stage 1 renewable energy investment, which became operational in May 2019, is now three full years of operation. The project has seen TMU generate on average 25% of its electricity needs via solar, over the life of the project to date. A month by month analysis of its renewable energy factor is provided below:

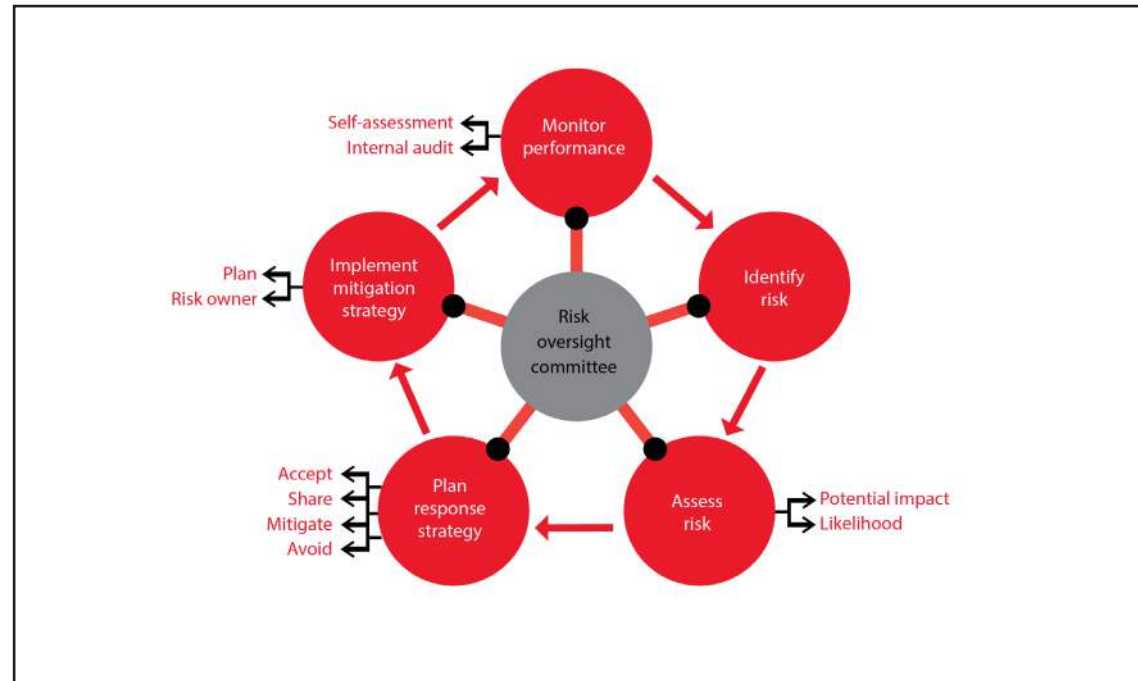


The 25% renewable energy factor has resulted in significant savings in fuel costs to TMU, amounting to approximately \$300,000 per annum (pre the Ukraine war). The net savings associated with the anticipated savings were immediately passed onto consumers with its tariff change in August 2019 as mentioned above.

RISK MANAGEMENT

Akatika'anga i te au mea te ka riro i te Tāmanamanata i te Akatere'anga o te Tu'anga Rare

TMU adopts the following diagrammatic approach to enterprise risk management.



RISK ASSESSMENT

Akatau'anga ma te Akatanotano'anga i te au Tu'anga tē ka riro i te Tamanamanata i te Akatere'anga o te Tu'anga Rare

TMU has identified and assessed the organisation's key risks as follows.

Risk	Likelihood	Severity	Rating	Mitigation
Natural disaster	5	4	20	<ul style="list-style-type: none"> - Underground cabling - Early warning systems - Fit for purpose insurances
Economic forces which affect operations (eg Russia/ Ukraine and fuel prices)	4	4	16	<ul style="list-style-type: none"> - Work with CIG and CIIC - Timely forecasting - Agility, ability to change of business model
Long / mid lasting COVID-19 impacts	3.5	4	14	<ul style="list-style-type: none"> - Work with CIG and CIIC - Timely forecasting - Agility, ability to change of business model
Human resource	3.5	3.5	12	<ul style="list-style-type: none"> - HR strategy - L&D plans
Shipping	2	5	10	<ul style="list-style-type: none"> - DR plans - Fuel reserves - Engagement with CIG & shipping co.s
Customers going off the grid	2	5	10	<ul style="list-style-type: none"> - Market awareness
Project management	3	3	9	<ul style="list-style-type: none"> - Project and risk reporting - Regular reporting
Political	2	4	8	<ul style="list-style-type: none"> - Stakeholder engagement
Technological	3.5	2	7	<ul style="list-style-type: none"> - DR plans - Manual workarounds
Mechanical	3.5	2	7	<ul style="list-style-type: none"> - Maintenance - Spares

RISK MANAGEMENT

Akatika'anga i te au mea te ka riro i te Tāmanamanata i te Akatere'anga o te Tu'anga Rare

This enterprise risk management cycle provides a way for TMU to incorporate risk management into TMU's day to day operations. Developing an effective risk culture is important in terms of effecting good risk management protocols and therefore providing a culture for TMU to achieve its vision and strategic deliverables.

The below diagram outlines the process in determining or assessing risk (post risk identification):

RISK OUTCOME		Consequence				
		Insignificant 1	Minor 2	Moderate 3	Major 4	Catastrophic 5
Almost Certain 5		5	10	15	20	25
Likely 4		4	8	12	16	20
Possible 3		3	6	9	12	15
Unlikely 2		2	4	6	8	10
Rare 1		1	2	3	4	5

RISK MITIGATION

Akaiti'anga i te Manamanata

Key risk mitigations with regards to high risks, performed in the last year are outlined below:

Risk	Mitigation	Update
Natural disaster	- Underground cabling.	- Completing underground cabling programme, progressing per plan.
	- Early warning systems	- TBA
	- Fit for purpose insurance	- Part of CIIC initiative looking at collective and captive programmes - Have all perils cover for BESS as part of the MDBI
Economic forces which affect operations (eg Russia/ Ukraine and fuel prices) AND Long / mid lasting COVID-19 impacts	- Work with CIG and CIIC	- Part of CIIC and SOE forums. - Continued discussions undertaken with CIIC on lobby for government support
	- Timely forecasting	- Timely production of 2023+ reforecasts with sensitivities with high level 2022 forecasts being produced - Production and signoff of 2022/3 budget
	- Agility, ability to change of business model	- Look at Opex, tariffs, discussions with CIG on support post reforecasting, using various scenarios
Human resource	- Human resource strategy.	- Key strategy work to be completed after finalization of SCI.
	- L&D plans	- Work in progress, scoping apprenticeship plans etc
Shipping	- Fuel Reserves	- Have 4 months of fuel reserves

OUR CONTRIBUTION TO AITUTAKI

Ta Matou Tu'anga Tauturu i te Iti-Tangata Aitutaki

Ko te TMU tei oronga mai i tetai au meitaki kitea ia me kore kitea-koreia e manganui ki te Iti tangata Aitutaki. Ko te TMU tei oronga i te tauturu kia roa e te akaatupaka'anga i te au meitaki no te tuatau ki mua. Kua akapapa mai matou i raro nei tetai au akatau'anga no te meitaki ta te TMU e oronga nei ki te Iti tangata

TMU provides numerous direct and indirect benefits (community service initiatives) to the Aitutaki community. TMU is committed to sustaining and expanding these benefits into the future. We have listed below some examples of benefits TMU contributes to the community.

STREET LIGHTING & WATER STATIONS

TMU provides free electricity to street lights and water stations on Aitutaki. This has been a practice for a number of years and acknowledges how important street lights, coloured festival street lighting and water stations are for Aitutaki community. The organisation has gradually increased its street lighting and coloured festival lighting across the island in recent years. It is estimated that the dollar value. TMU contributes to street lighting and water stations is approx. \$30,000 per annum

CLIMATE CHANGE

TMU is doing its bit for the environment in combating climate change, with its renewable energy programme, to replace fossil fuel with renewable energy



CHURCHES

TMU provides free electricity to Churches on Aitutaki. This has been a practice for a number of years and acknowledges our Churches are where families gather for prayer and worship. It is estimated that the dollar value TMU contributes is approx. \$20,000 per annum.

HOSPITAL GENERATOR

TMU commissioned a new generator for Aitutaki hospital a few years ago, which TMU kindly provided in full for the community, a capital outlay of approx. \$60k from its own reserves. TMU will maintain and operate this generator on behalf of the hospital and Te Marae Ora, to ensure electricity supply to the hospital, this critical infrastructure for Aitutaki people, 24/7.

SUPPORTING COMMUNITY PROJECTS

TMU supports a number of community initiatives when requested. These have included in previous years a significant contribution to the Aitutaki 2021 200 years Bicentennial Celebration, a special commemoration celebration to mark the 200th anniversary of the arrival of Christianity to the Cook Islands, which was a significant event for Aitutaki and the entire nation, support for Operation Taramea, the Rainforest Men's Club (a long-term taro export initiative as a way to diversify Aitutaki's economy into the future), support to the Aitutaki Volunteer Fire Brigade and providing Automated External Defibrillators (AEDs) to the community.

TMU has a balance date of 30 June. TMU's current auditors are KPMG (who are also the CIIC's Group Auditors). CIIC expects that all subsidiary audits be completed prior to 30 September each year. The 30 June 2018 audit was completed by the Cooks Islands Audit Office, prior to the transfer to CIIC. The Audit Office expressed a modified opinion, on three matters (bank, inventory and PPE). The 30 June 2022 audit was completed by KPMG and the opinion was altered to a qualified opinion, on only one matter (PPE). TMU has invested significantly in addressing this last audit qualification, including completing a thorough asset stocktake and undertaking asset valuations, and the audit qualification is expected to be cleared as part of the 30 June 2023 audit.

The financial performance for the 30 June 2020 to 30 June 2022 financial years reflects the impact of the COVID 19 landscape, where the organization discounted electricity to its consumers during the latter part of the year. The 30 June 2022 financial year also partly reflects heightened cost of fuel amidst the Russia / Ukraine war energy crisis. The financial performance for this period also shows compared to previous years a larger depreciation charge, which is a result of the depreciation of assets in relation to stage 1 of the Government's and TMU's renewable energy investments, along with additional depreciation from the re-valuation programme.

At 30 June 2022, TMU has approximately \$6.4m of assets. This includes approximately \$0.2m of cash. 81% of TMU's total assets is property, plant and equipment. TMU carries around \$700 thousand of inventories (diesel, supplies), which represents about 10% of total assets. TMU carries minimal liabilities, circa \$400 thousand, which largely relate to trade suppliers and employment entitlements.

Accounting Policies

The TMU financial statements are prepared in accordance New Zealand (Tier 2 Public Benefit (PBE) IPSAS accounting standards ("NZ PBE IPSAS"). The Company has designated itself a Public Benefit Entity whose primary objective is to provide electricity services for public benefit. Te Mana Uira o Araura adopts the PBE accounting standards applicable under a Reduced Disclosure Regime (RDR) with an

expense threshold greater than \$2 million and less than \$30 million. TMU had a changed its accounting policy framework on 1 July 2019, from NZ IFRS RDR to NZ PBE IPSAS.

The financial statements are prepared on a going concern basis. The financial statements are presented in New Zealand dollars. The financial statements are prepared on the historical cost basis.

Dividends

In light of the challenges of COVID-19, TMU's renewable energy establishment phase, and the need to ensure the entity is future proofed to deliver on its core objectives, TMU is not expecting to pay dividend in the short and medium term.



Key Financial Performance Targets

The key financial performance targets of the TMU are to achieve or better the financial results set out in the following table, the table shows actual performances (shaded in grey) and forecasted performances, for the next 3 years.

	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Fcast	2024 Fcast	2025 Fcast	2026 Fcast	2027 Fcast
Return on equity	-8.39%	-14.26%	-11.27%	-13.58%	-16.41%	-14.45%	-11.94%	-11.28%	-10.16%
Return on equity (excl depreciation on RE grant assets)	-8.39%	-8.67%	-5.39%	-6.91%	-8.64%	-5.56%	-1.99%	-0.21%	2.04%
CSC/rev	3%	3%	3%	3%	3%	3%	2%	2%	2%
Current ratio	9.57	2.57	3.49	2.80	1.18	0.72	0.61	0.56	0.56
Debt to assets	5%	6%	5%	7%	19%	23%	26%	29%	33%

TMU's financial performance targets illustrate the organisation's focus on achieving good returns for its activities, coupled with providing wider benefits to the community and prudent fiscal management.

The financial performance targets illustrate the organisation's focus on providing wider benefits to the community, coupled with prudent fiscal management.

Notes:

1. RETURN ON EQUITY: Illustrates the return generated from shareholder capital. The higher the percentage, the more money or value the organisation generates for its shareholder, the Cook Island Government on behalf of the people of the Cook Islands. People will generally compare this computed number to what they could earn if they put the money in the bank.

2. COMMUNITY SERVICE COSTS / REVENUE %: Illustrates how much the organisation gives back to the community. An important part of the functions of TMU is to contribute back to the community. Translating the % into every \$100 can be a good descriptor to the general public for example, in 2019, for every \$100 of revenue, TMU spends \$X towards community service costs, such as providing power for street lighting, Churches etc. The return on equity % should be read in conjunction with the CSC / revenue %.

3. CURRENT RATIO: Mainly used to give an idea of an entity's ability to pay back its liabilities (debt and accounts payable) with its assets (cash, marketable securities, inventory, and accounts receivable). As such, current ratio can be used to make a rough estimate of a company's financial health.

4. DEBT TO ASSETS: The debt to total assets ratio is an indicator of financial leverage. It indicates the percentage of total assets that were financed by creditors, liabilities, debt. The debt to total assets ratio is calculated by dividing a corporation's total liabilities by its total assets.

The key financial results and ratios of TMU are set out in the following table, with actual performances (shaded in grey) and forecasted performances, for the next 3 years:

	2019	2020	2021	2022	2023	2024	2025	2026	2027
	Actual	Actual	Actual	Actual	Fcast	Fcast	Fcast	Fcast	Fcast
Total revenue	2,329,689	1,837,590	2,241,103	1,988,600	2,271,430	2,339,573	2,409,760	2,482,053	2,556,514
Total revenue excl. approp & aid	2,329,689	1,837,590	1,741,103	1,988,600	2,271,430	2,339,573	2,409,760	2,482,053	2,556,514
EBITDA	67,670	-414,256	-61,044	-108,015	-175,000	0	170,187	242,480	316,941
NPBT	-297,782	-1,019,893	-767,037	-814,151	-845,000	-650,000	-479,813	-407,520	-333,059
Community service costs	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
Total assets	3,728,759	7,599,534	7,157,465	6,415,812	6,345,812	5,879,815	5,313,818	4,747,822	4,181,825
Total shareholder funds	3,547,174	7,150,750	6,808,713	5,994,562	5,149,562	4,499,562	4,019,749	3,612,229	3,279,170
Total liabilities	181,585	448,784	348,751	421,250	1,196,250	1,380,253	1,380,253	1,380,253	1,380,253
Total staff costs	331,132	377,404	392,788	508,598	518,770	529,145	539,728	550,523	561,533
Total employees	15	15	15	15	15	15	16	16	16
Total FTEs	15	15	15	15	15	15	16	16	16
Operating cash-flows	164,707	-136,767	-208,122	-279,549	-175,000	0	170,187	242,480	316,941
Capital cash-flows	-151,620	-511,068	-121,084	-85,734	-100,000	-300,000	-200,000	-200,000	-200,000
Equity injection by owners	0	3,687,894	425,000	0	0	0	0	0	0
Other financing cashflows	0	0	0	0	500,000	-115,997	-115,997	-115,997	-115,997
Net cash-flows	-20,827	-647,835	95,794	-279,549	225,000	-415,997	-145,810	-73,517	945
Total dividends paid	0	0	0	0	0	0	0	0	0
Revenue mvmt excl & aid growth	6%	-21%	-5%	14%	14%	3%	3%	3%	3%
Revenue per FTE	\$155,313	\$122,506	\$116,074	\$132,573	\$151,429	\$155,972	\$150,610	\$155,128	\$159,782
CSC / revenue %	3%	3%	3%	3%	3%	3%	2%	2%	2%
EBITDA per FTE	\$4,511	(\$27,617)	(\$4,070)	(\$7,201)	(\$11,667)	(\$0)	\$10,637	\$15,155	\$19,809
Asset growth	-6%	104%	-6%	-10%	-1%	-7%	-10%	-11%	-12%
Return on assets	-7.99%	-13.42%	-10.72%	-12.69%	-13.32%	-11.05%	-9.03%	-8.58%	-7.96%
Return on equity	-8.39%	-14.26%	-11.27%	-13.58%	-16.41%	-14.45%	-11.94%	-11.28%	-10.16%
Return on equity (excl depreciation on RE grant assets)	-8.39%	-8.67%	-5.39%	-6.91%	-8.64%	-5.56%	-1.99%	-0.21%	20.4%
Debt to assets	5%	6%	5%	7%	19%	23%	26%	29%	33%
Current ratio	9.57	2.57	3.49	2.80	1.18	0.72	0.61	0.56	0.56
Current asset	1,737,931	1,082,333	1,217,120	1,180,615	1,405,615	989,618	843,808	770,291	771,236
Current liabilities	181,585	421,835	348,751	421,250	1,196,250	1,380,253	1,380,253	1,380,253	1,380,253
Capital					100,000	300,000	200,000	200,000	200,000

1. EBITDA = Earnings Before Interest Tax Depreciation and Amortisation
2. NPBT = Net Profit Before Tax
3. FTE = Full Time Equivalents
4. Revenue movement: Illustrates the growth of the Group from a revenue perspective.
5. Revenue per FTE: Illustrates how much each full time employee generates at a top-line level.
6. CSO / revenue: Illustrates how much the organisation gives back to the community.
7. EBITDA per FTE: Illustrates how much each full time employee contributes to the bottom-line (productivity).
8. Asset growth: Illustrates the growth of the organisation from an asset perspective.
9. Return on assets: Illustrates the return generated from asset value.
10. Return on equity: Illustrates the return generated from shareholder capital.
11. Debt to assets: The debt to total assets ratio is an indicator of financial leverage. It tells you the percentage of total assets that were financed by creditors, liabilities, debt. The debt to total assets ratio is calculated by dividing a corporation's total liabilities by its total assets.
12. Current ratio: Mainly used to give an idea of a company's ability to pay back its liabilities (debt and accounts payable) with its assets (cash, marketable securities, inventory, accounts receivable). As such, current ratio can be used to make a rough estimate of a company's financial health.



KEY PERFORMANCE AREAS

Te au Tu'anga Rare Pu'apinga

The Key Performance Areas for TMU and associated activities, planned over the next four years, is set out in the below section.

1. Acting in the best interests of Aitutaki

Acting in the best interests of the Aitutaki community is central to Te Mana Uira o Araura's strategic and operational blueprint (be it social, environmental, cultural or economic). Communities must be engaged genuinely and effectively in order to make this possible. Decision-making must be democratic and participatory. Community feedback must be considered, taken into account, and incorporated into each facet of the organisation.

Engagement is the practice of actively bringing community or public voices into decisions that affect or interest them. Engagement is used to denote the full spectrum of activity, including communications through numerous methods and mediums (Island Council forums, news, radio, community engagements). The purpose of engagement is to ensure transparency and public awareness of the organization's strategy and operations.

A summary of key performance activities as follows:



2. Environmental, renewable energy

Consistent with the Cook Islands Government national aspirations in attaining 100% utilization of renewable energy, TMU has adopted a high level Aitutaki Renewable Energy Program outlining how it will attain the 100% renewable energy goal. Getting to 100% renewable energy contribution in power systems such as Aitutaki is more challenging than in smaller systems, and necessary changes to the power system are much more demanding. This is why the journey to 100% renewable for Aitutaki is split in three stages. The staged process allows observation of the power system behaviour, timely change of operations and adjustment of operations crew. It also allows for further price drops for renewables and energy storage technologies. The selection of solar PV as the renewable energy generation technology was based on the satisfactory solar resource, suitability to the site, maturity of the technology and supporting systems, and low maintenance requirements.

A summary of key performance activities as follows:

	2023/24	2024/25	2025/26	2026/27
Communications strategy	<ul style="list-style-type: none">Develop comms strategy			<ul style="list-style-type: none">Refine comms strategy
Engagement with the community	<ul style="list-style-type: none">Launch TMU websiteLaunch TMU social media channelsInitiate regular press releases	<ul style="list-style-type: none">Implement comms strategy	<ul style="list-style-type: none">Implement comms strategy	
Engagement with Island Council	<ul style="list-style-type: none">Strategic retreat with Island Council			
Engagement with CIIC and Government		<ul style="list-style-type: none">Retreat with TAU and REDD re TMU strategy		

	2023/24	2024/25	2025/26	2026/27
Energy conservation rollout		Energy conservation education campaign developed		
Stage 2 renewable energy	<ul style="list-style-type: none">Secure funding to implement stage 2	<ul style="list-style-type: none">Commence stage 2	<ul style="list-style-type: none">Complete stage 2	
Stage 3 renewable energy			<ul style="list-style-type: none">Refine stage 3 scoping	<ul style="list-style-type: none">Commence stage 3
Broader public and community renewable energy initiatives (eg EVA charging stations, electric public transportation)			<ul style="list-style-type: none">Scoping initiatives	<ul style="list-style-type: none">Implement initiatives

3. Long term sustainable returns

A long term sustainable plan not only details how an organization intend to realise economic financial success through outlines what the environmental and social imperatives are and how these are met (aka triple bottom line reporting).

Economic success is the organisation setting the right tariffs to effectively operate the business, maintain its assets, and have sufficient returns to invest back into its asset base.

Social success reflects the importance of setting a tariff level sustainable for households and businesses.

Environmental success reflects the drive for the organisation to have minimal harm on the natural environment.

A summary of key performance activities as follows:

	2023/24	2024/25	2025/26	2026/27
Long term financial forecasts	<ul style="list-style-type: none">Long term model developed with stage 2 programme		<ul style="list-style-type: none">Long term model developed with stage 3 programme	
CSO policy developed, with contribution from Government		<ul style="list-style-type: none">TMU CSO policy developed		



4. To inspire confidence to business sector to enable growth and investment

TMU has a key role to enable business growth in Aitutaki. Providing a reliable electricity service is key to provide comfort to businesses to run and grow their businesses. Likewise, charging a reasonable tariff will provide business comfort to run and grow their businesses.

A summary of key performance activities as follows:

	2023/24	2024/25	2025/26	2026/27
Sector consultation		<ul style="list-style-type: none">Initial sector consultation		
Sector engagement programme			<ul style="list-style-type: none">Sector programme developed	<ul style="list-style-type: none">Sector programme implemented

5. Keeping our Staff and Public Safe with an Unrelenting Focus On Safety

Keeping our staff and the public safe is paramount. Staff in the energy sector, from power station operators to power lineman — are exposed to health risks and hazards on a daily basis, if not hourly basis, in the normal course of business.

Likewise, the public and households, keeping the public is paramount, the public or households whom use our services or members of the public whom come into close proximity to our infrastructure, may be exposed to health and safety hazards.

The TMU Board places Health and Safety as its first item of business on its agenda and places a large focus in ensuring H&S policies, systems and protocols are being developed or refined.

A summary of key performance activities as follows:

	2023/24	2024/25	2025/26	2026/27
H&S programme	<ul style="list-style-type: none">H&S policies developed	<ul style="list-style-type: none">H&S system procuredRefined H&S reporting implemented	<ul style="list-style-type: none">Regular H&S audits being undertaken	<ul style="list-style-type: none">H&S policies refreshed
Staff and public safety programmes		<ul style="list-style-type: none">Public H&S policies developed	<ul style="list-style-type: none">Public H&S policies implementation	

6. Investing In Staff, Apprentices and Pathways, and to be a Respected Employer, Dedicated Staff, Focus On Safety

Investing in the organisation's most valuable resource, its people is critical.

Ensuring we can fill vacancies when they occur, staff are developed to do what is required and progress through the ranks and there is succession planning in place is critical.

Specific action areas in relation to knowledge and competence across the sector here in Aitutaki are as follows:

- Aitutakians are educated, trained and employed at all levels across the sector;
- Effective collaboration is in place with leading governments, industry, and tertiary institutions;
- Research is continually undertaken to ensure the highest standard of delivery.

A summary of key performance activities as follows:

	2023/24	2024/25	2025/26	2026/27
Apprentice programme	<ul style="list-style-type: none">• Apprentice programme formally documented			
Staff learning and development	<ul style="list-style-type: none">• Staff L&D programme developed	<ul style="list-style-type: none">• Staff pathways and succession planning programme developed		
Research		<ul style="list-style-type: none">• Alliances with TAU, CITTI, USP and NZ providers formalised	<ul style="list-style-type: none">• Alliances with suppliers developed	



7. Quality Customer Service

Delivering quality service is central in running an effective organisation. Structuring the organisation so it is easy for customers to do business with the organization is about putting customers first.

Delivering core services to the community is also important for any utility company, such as street lighting, and services to areas where there is currently no service.

A summary of key performance activities as follows:

	2023/24	2024/25	2025/26	2026/27
Customer service framework and policies developed	<ul style="list-style-type: none">• Customer service framework developed			
Online business	<ul style="list-style-type: none">• Online payments system setup	<ul style="list-style-type: none">• Website customer portal system setup		
Street lights		<ul style="list-style-type: none">• Install 50 new street lights	<ul style="list-style-type: none">• Install 50 new street lights	<ul style="list-style-type: none">• Install 50 new street lights
Uneconomic lines	<ul style="list-style-type: none">• Uneconomic lines policy developed	<ul style="list-style-type: none">• Uneconomic lines policy consultation and implementation		

8. Robust electrical infrastructure

Developing and maintaining robust and resilient electrical infrastructure is critical to ensure the organization provides a reliable service to its consumers and the community of Aitutaki.

Robust and resilient proactive infrastructure relates to the organisation's infrastructure at its core (the Power House) and across its distribution networks. The importance of having resilient infrastructure is compounded with the prevalence of tropical cyclones and the organisation's remote location and its remoteness from infrastructure manufacturers.

A summary of key performance activities follows:

	2023/24	2024/25	2025/26	2026/27
Powerhouse management	<ul style="list-style-type: none">• SOPs and COPs developed, and/ or refined			<ul style="list-style-type: none">• Optimise/ refine SOPs and COPs
Underground cabling	<ul style="list-style-type: none">• Increase from 60 to 70%	<ul style="list-style-type: none">• Increase from 70 to 80%	<ul style="list-style-type: none">• Increase from 80 to 90%	<ul style="list-style-type: none">• Increase from 90 to 95%
Distribution	<ul style="list-style-type: none">• Stocktake of distribution assets and forward maintenance and upgrade plans	<ul style="list-style-type: none">• Improve ring main connections from 30 to 40%	<ul style="list-style-type: none">• Improve ring main connections from 40 to 50%	<ul style="list-style-type: none">• Improve ring main connections from 50 to 60%

Content	Akapapa’anga Manako		
Profile	Akakite’anga Ko’ai Mātou		
Delivering for Aitutaki	Akatupu’anga i te Anoano no te Iti-tangata Aitutaki		
Recent Milestones	Te au rare tei Tupu ana		
Upcoming Milestones	Te au rare tē ka Tupu		
Purpose	Te Akakoro’anga		
Vision	Te Orama		
Operating Environment	Tu’anga Rare Raverave tei tau ki te Aorangi		
Risk Management	Akatika’anga i te au mea te ka riro i te Tāmanamanata i te Akatere’anga o te Tu’anga Rare		
Risk Assessment	Akatau’anga ma te Akatanotano’anga i te au Tu’anga tē ka riro i te Tamanamanata i te Akatere’anga o te Tu’anga Rare		
Risk Mitigation	Akaiti’anga i te Manamanata		
Our contribution to Aitutaki	Ta Matou Tu’anga Tauturu i te Iti-Tangata Aitutaki		
Financials	Tu’anga Akapapa’anga Moni		
Financial forecasting	Akatau’anga Mamao no te Tu’anga Akapapa’anga Moni		
Key financial performance targets	Te au ngai i Akakoro’ia no te Akarare’anga i te Moni		
Financial statements	Akapapa’anga Turanga Moni		
Notes	Kiriti’anga Poto		
Key performance areas	Te au Tu’anga Rare Pu’apinga		
Acting in the best interest of the Aitutaki Communty	Rave’anga i te mea Meitaki atu no te Iti-tangata Aitutaki		
- Environmental, Renewable returns	Akapu’apinga i te Meitaki o te Aorangi		
- Long term sustainable returns	Te au Akapapa’anga Puapinga		
- Inspire confidence to business sector to enable growth and investment	Te Akauru’anga i te Mareka ki te Aronga Kimi Puapinga kia Tupu e kia Akaputu		
- Keeping our staff and Public safe with an unrelenting focus on safety	Pāruru’anga i to tatou Aronga Rare e te Kātoatoa rava ma te Akatinamou ki runga i te Turanga kare e Arapaki’ia e te Kino		
- Investing in staff, quality, respected empower, dedicated staff, focus on safety	Te Akapou’anga i te pu’apinga no te Akamātūtū I te Turanga o te au Tuanga tā taki tai: Te Aronga Rare, Te Turanga Meitaki, Te Akangateitei ma te Akara’i atu I te Mana Akatere, Te Aronga Rare tei Aka’atinga ia ratou ki te ngai rare, mā te Akatinamou ki runga I te Pāruru’anga		
Quality Service	Turanga Rare Meitaki		
Proactive Infrastructure	Turanga Mātūtū no te Tu’anga o te Tango Rare o Te Mana Uira o Araura		
Robust Electrical Infrastructure	Tango Rare Mātūtū o te Uira		
Glossary	Akakitekite’anga no te au kupu tei Akapoto’ia	24/7	24 hours a day, 7 days a week
		AOTAM	Akanoono’anga o te au Manakonako’anga
		Approp	Appropriation
		BESS	Battery Energy Storage System
		Capex	Capital Expenditure
		CCEs	Crown Controlled Entities
		CIG	Cook Islands Government
		CIIC	Cook Islands Investment Corporation
		CITTI	Cook Islands Tertiary Training Institute
		COOP	Continuity of Operations Plan
		COVID-19	Coronavirus Disease 2019
		CSC	Community Service Costs
		CSO	Community Service Obligations
		DR	Disaster Recovery
		Excl	Exclusive
		EBITDA	Earnings Before Interest Tax Depreciation and Amortisation
		EMCI	Emergency Management Cook Islands
		Fcast	Forecast
		FTE	Full Time Equivalent
		GAAP	Generally Accepted Accounting Principles
		GM	General Manager
		H&S	Health and Safety
		HR	Human Resource
		kW	kilo Watt
		kWh	kilo Watt hours
		L&D	Learning and Development
		MFEM	Ministry Finance and Economic Development
		NPBT	Net Profit Before Tax
		NSDP	National Sustainable Development Plan
		NZ	New Zealand
		NZIFRS	New Zealand International Financial Reporting Standards
		NZIFRS RDR	New Zealand International Financial Reporting Standards Reduced Disclosure Regime
		PPE	Property Plant and Equipment
		PV	Photovoltaics
		REDD	Renewable Energy Development Division
		SCI	Statement of Corporate Intent
		SOE	State Owned Enterprise
		SOP	Standard Operating Procedures
		TAU	Te Aponga Uira
		TMU	Te Mana Uira o Araura
		USP	University of the South Pacific



Kō tō mātou mānako'anga e kā riro te SCI i te 'ōronga ātu kia kōtou te au mārama no runga i Te Mana Uira o Araura, ko tā mātou ia i rave mai ana (nō ngā mata'iti i topa) ē ko tā mātou ia e parani nei i te rave (tā mātou Māpuaranui).

No tētai atu āu manako, aere ki runga i ta matou kapi puka

www.tmu.gov.ck

me kore, taniuniu mai i to matou opati

Meitaki Atupaka. We hope this SCI provides you with the information to understand the Te Mana Uira o Araura operation, what we have been doing (in the last few years) and what we are planning to do (our Roadmap).

For more information, please visit our website

www.tmu.gov.ck

or call into our office for a chat. Kia Orana e Kia Manuia.

