

Central Hawkes Bay Consumer Power Trust

Financial Statements for the Year Ended 31 March 2013

Central Hawkes Bay Consumer Power Trust

Section One:
Financial Statements

Section Two:
Tax Return

Central Hawkes Bay Consumer Power Trust

Financial Statements Contents

For The Year Ended 31 March 2013

Trust Directory	2
Statement of Financial Performance	3
Statement of Movements in Equity	4
Statement of Financial Position	5
Statement of Accounting Policies	7
Notes to the Financial Statements	8
Compilation Report	10

Central Hawkes Bay Consumer Power Trust

Trust Directory

As At 31 March 2013

Nature of Business	Consumer Trust
Accountants	Crowe Horwath (NZ) Limited P O Box 481 WAIPUKURAU
Bankers	Westpac NZ Limited WAIPUKURAU Rabobank NZ Limited WAIPUKURAU
IRD Number	061-835-881
Solicitor	Davison Armstrong & Campbell WAIPUKURAU
Date of Establishment	10 March 1993
Trustee	A Watts S von Dadelszen G Williams K Laugesen SFF - A Mabin CHBDC - P Butler A Setter R Calder
Beneficiary	Community
Date of Final Distribution	1 April 2072 or such earlier date as the trustees in their discretion may decide
Auditors	Price Waterhouse Coopers NAPIER

Central Hawkes Bay Consumer Power Trust

Statement of Financial Performance

For The Year Ended 31 March 2013

	Notes	2013 \$	2012 \$
Income			
Dividend Income - Centralines Limited		265,000	50,000
Interest Income - Westpac NZ Limited		159	32
Interest Income - Rabobank NZ Limited		122	582
Total Income		265,281	50,614
Expenses			
Accountancy Fees		2,185	1,265
Advertising		1,690	118
Audit Fee		4,729	4,468
Bank Fees		75	50
Communication Expenses		34	32
Conference Expenses		505	1,748
Donations		500,000	-
Election Expenses		25,865	-
General Expenses		437	571
Insurance		4,600	2,243
Legal Fees - Deductible		749	-
Subscriptions and Licences		5,774	9,478
Travelling & Accommodation Expenses		1,643	842
Trustee's Fees		59,534	49,448
Wages		1,574	1,378
Total Expenses		609,394	71,641
Net Operating Deficit		(344,113)	(21,027)
Net Deficit		(344,113)	(21,027)
Allocated as Follows:			
Retained by Trustees		(344,113)	(21,027)
		(344,113)	(21,027)

Central Hawkes Bay Consumer Power Trust

Statement of Movements in Equity

For the Year Ended 31 March 2013

	Notes	2013 \$	2012 \$
Opening Equity		8,351,019	362,046
Net Deficit		(344,113)	(21,027)
Total Recognised Revenues & Expenses		(344,113)	(21,027)
Movement in Reserves		-	8,010,000
Closing Equity		8,006,906	8,351,019

Central Hawkes Bay Consumer Power Trust

Statement of Financial Position

As at 31 March 2013

	Notes	2013 \$	2012 \$
Current Assets			
Cash on Hand		3	3
Westpac NZ Ltd - Current Account		1,401	9,584
Rabobank NZ Ltd - Savings Account		3,581	10,184
Income Tax Receivable	1	11,446	185
Prepayments		-	350,000
Total Current Assets		16,431	369,956
Non Current Assets			
Investments	2	8,000,000	8,000,000
Total Non Current Assets		8,000,000	8,000,000
Total Assets		8,016,431	8,369,956
Current Liabilities			
Accounts Payable		9,525	18,937
Total Current Liabilities		9,525	18,937
Net Assets		8,006,906	8,351,019
Trust Equity			
Trust Capital		362,046	362,046
Trustee Income		(365,140)	(21,027)
Reserves	3	8,010,000	8,010,000
Total Trust Equity		8,006,906	8,351,019

Central Hawkes Bay Consumer Power Trust

Statement of Financial Position

As at 31 March 2013

		Notes	2013 \$	2012 \$
A Watts	Trustee			Date
S von Dadelszen	Trustee			Date
G Williams	Trustee			Date
K Laugesen	Trustee			Date
SFF - A Mabin	Trustee			Date
CHBDC - P Butler	Trustee			Date
A Setter	Trustee			Date
R Calder	Trustee			Date

Central Hawkes Bay Consumer Power Trust

Statement of Accounting Policies

For The Year Ended 31 March 2013

Reporting Entity

Central Hawkes Bay Consumer Power Trust is governed by the trust deed dated 10 March 1993 and the Trustee Act 1956.

Statutory Base

The financial statements are prepared in accordance with applicable financial reporting standards and generally accepted accounting policies appropriate to the circumstances of Central Hawkes Bay Consumer Power Trust.

Measurement Base

The measurement base adopted is historical cost.

Accounting Policies

The following accounting policies which materially affect the measurement of financial performance and the financial position have been applied.

General Accounting Policies

Accrual accounting is used to match expenses and revenues.

Income Tax

The income tax expense recognised in the statement of financial performance is the estimated income tax payable in the current year, adjusted for any differences between the estimated and actual income tax payable in prior years.

Goods and Services Tax (GST)

The entity is not registered for GST purposes and therefore the financial statements have been prepared on a GST inclusive basis.

Investments

Investments have been revalued to market value. Dividend income is recognised in the statement of financial performance when received.

Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those used in previous years.

Central Hawkes Bay Consumer Power Trust

Notes to the Financial Statements

For the Year Ended 31 March 2013

	2013 \$	2012 \$
1 Tax Reconciliation		
Operating Deficit Before Tax	(344,113)	(21,027)
Imputation Credits Received	113,571	21,429
Adjusted Net Surplus/(Deficit) Before Tax	(230,542)	402
Adjustments for Permanent Differences		
Non Deductible Expenditure		
Donations	500,000	-
Taxable Income	269,458	402
Losses Brought Forward	(919,947)	(855,414)
Tax Loss To Carry Forward	(650,489)	(855,012)
Imputation Credits Claimed	(113,571)	(21,429)
Imputation Credits to be Converted to Losses	113,571	21,429
Tax Expense	(0)	-
Resident Withholding Tax Paid	(89)	(185)
DWT Paid	(11,357)	-
Income Tax Refund as per Tax Return	(11,447)	(185)
Brought Forward Tax Liability (Asset)	(185)	-
Tax Refunded	185	-
Income Tax Refund	(11,447)	(185)
Losses Carried Forward are made up of:		
Business Losses	650,489	855,012
Imputation Credits Converted to Loss @ 33%	344,155	64,936
	994,644	919,948
2 Investments		
Centralines Limited	8,000,000	8,000,000
3 Reserves		
Share Vested Pursuant to Order in Council	8,000,000	8,000,000
Capital Grant from Centralines Ltd	10,000	10,000
Total Reserves	8,010,000	8,010,000

Central Hawkes Bay Consumer Power Trust

Notes to the Financial Statements

For the Year Ended 31 March 2013

2013

\$

2012

\$

4 Capital Commitments

No capital commitments have been contracted for or provided for at balance date (2012:Nil).

5 Contingent Liabilities

There were no contingent liabilities at balance date (2012:Nil).

Central Hawkes Bay Consumer Power Trust

Compilation Report

For the Year ended 31 March 2013

Compilation Report to the Trustees of Central Hawkes Bay Consumer Power Trust

Scope

On the basis of information provided by you we have compiled, in accordance with Service Engagement Standard No. 2: Compilation of Financial Information and relevant professional standards and ethical requirements issued by the Council of the New Zealand Institute of Chartered Accountants, the financial statements of Central Hawkes Bay Consumer Power Trust for the year ending 31 March 2013 as set out on pages 1 to 9, which have been prepared in accordance with the financial reporting framework described in Note 1 to the financial statements.

Responsibilities

You are solely responsible for the information contained in the financial statements and have determined that the financial reporting framework used is appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

No audit or review engagement undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information which you provided to us. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

Disclaimer of Liability

As mentioned earlier in our report, we have compiled the financial information based on information provided to us which has not been subject to an audit or review engagement. Accordingly, neither I nor any of my employees accept any responsibility for the reliability, accuracy or completeness of the compiled financial information nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on the compiled financial information.

Crowe Horwath (NZ) Limited