

# Central Hawkes Bay Consumer Power Trust

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Financial Statements for the Year Ended 31 March 2014

## Central Hawkes Bay Consumer Power Trust

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Financial Statements

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Tax Return

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For The Year Ended 31 March 2014

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# Central Hawkes Bay Consumer Power Trust Trust Directory

As At 31 March 2014

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

## Central Hawkes Bay Consumer Power Trust

### Statement of Financial Performance

For The Year Ended 31 March 2014

|  | Notes | 2014<br>\$     | 2013<br>\$       |
|--|-------|----------------|------------------|
| <b>Income</b>                          |       |                |                  |
| Dividend Income - Centralines Limited  |       | 260,000        | 265,000          |
| Interest Income - Westpac NZ Limited   |       | 138            | 159              |
| Interest Income - Rabobank NZ Limited  |       | 328            | 122              |
| <b>Total Income</b>                    |       | <b>260,466</b> | <b>265,281</b>   |
| <b>Expenses</b>                        |       |                |                  |
| Accountancy Fees                       |       | 4,169          | 2,185            |
| Advertising                            |       | 682            | 1,690            |
| Audit Fees                             |       | 4,908          | 4,729            |
| Bank Fees                              |       | 3              | 75               |
| Communication Expenses                 |       | 34             | 34               |
| Conference Expenses                    |       | 4,541          | 505              |
| Donations                              |       | -              | 500,000          |
| Election Expenses                      |       | -              | 25,865           |
| General Expenses                       |       | 1,133          | 437              |
| Insurance                              |       | 2,933          | 4,600            |
| Legal Fees - Deductible                |       | 67             | 749              |
| Ownership Review Expenses              |       | 50,870         | -                |
| Subscriptions and Licences             |       | 174            | 5,774            |
| Travelling & Accommodation Expenses    |       | -              | 1,643            |
| Trustee's Fees                         |       | 52,628         | 59,534           |
| Wages                                  |       | 954            | 1,574            |
| <b>Total Expenses</b>                  |       | <b>123,096</b> | <b>609,394</b>   |
| <b>Net Operating Surplus/(Deficit)</b> |       | <b>137,370</b> | <b>(344,113)</b> |
| <b>Net Surplus/(Deficit)</b>           |       | <b>137,370</b> | <b>(344,113)</b> |
| <b>Allocated as Follows:</b>           |       |                |                  |
| Retained by Trustees                   |       | 137,370        | (344,113)        |
|  |       | <b>137,370</b> | <b>(344,113)</b> |

## Central Hawkes Bay Consumer Power Trust Statement of Movements in Equity

For The Year Ended 31 March 2014

|   | Notes | 2014<br>\$       | 2013<br>\$ |
|---|-------|------------------|------------|
| <b>Opening Equity</b>                           |       | <b>8,006,906</b> | 8,351,019  |
| Net Surplus/(Deficit)                           |       | <b>137,370</b>   | (344,113)  |
| <b>Total Recognised Revenues &amp; Expenses</b> |       | <b>137,370</b>   | (344,113)  |
| <br>  |       |                  |            |
| <b>Closing Equity</b>                           |       | <b>8,144,276</b> | 8,006,906  |

## Central Hawkes Bay Consumer Power Trust Statement of Financial Position

As at 31 March 2014

|                                   | Notes | 2014<br>\$       | 2013<br>\$       |
|-----------------------------------|-------|------------------|------------------|
| <b>Current Assets</b>             |       |                  |                  |
| Cash on Hand                      |       | 3                | 3                |
| Westpac NZ Ltd - Current Account  |       | 133,187          | 1,401            |
| Rabobank NZ Ltd - Savings Account |       | 1,770            | 3,581            |
| Income Tax Receivable             | 1     | 9,160            | 11,446           |
| Prepayments                       |       | 4,955            | -                |
| <b>Total Current Assets</b>       |       | <b>149,075</b>   | <b>16,431</b>    |
| <b>Non Current Assets</b>         |       |                  |                  |
| Investments                       | 2     | 8,000,000        | 8,000,000        |
| <b>Total Non Current Assets</b>   |       | <b>8,000,000</b> | <b>8,000,000</b> |
| <b>Total Assets</b>               |       | <b>8,149,075</b> | <b>8,016,431</b> |
| <b>Current Liabilities</b>        |       |                  |                  |
| Accounts Payable                  |       | 4,799            | 9,525            |
| <b>Total Current Liabilities</b>  |       | <b>4,799</b>     | <b>9,525</b>     |
| <b>Net Assets</b>                 |       | <b>8,144,276</b> | <b>8,006,906</b> |
| <b>Trust Equity</b>               |       |                  |                  |
| Trust Capital                     |       | 362,046          | 362,046          |
| Accumulated Deficit               |       | (227,770)        | (365,140)        |
| Reserves                          | 3     | 8,010,000        | 8,010,000        |
| <b>Total Trust Equity</b>         |       | <b>8,144,276</b> | <b>8,006,906</b> |

# Central Hawkes Bay Consumer Power Trust

## Statement of Financial Position

As at 31 March 2014

|                         | Notes   | 2014<br>\$ | 2013<br>\$  |
|-------------------------|---------|------------|-------------|
| <u>M Peacock</u>        | Trustee |            | <u>Date</u> |
| <u>S von Dadelszen</u>  | Trustee |            | <u>Date</u> |
| <u>G Williams</u>       | Trustee |            | <u>Date</u> |
| <u>K Laugesen</u>       | Trustee |            | <u>Date</u> |
| <u>SFF - A Mabin</u>    | Trustee |            | <u>Date</u> |
| <u>CHBDC - P Butler</u> | Trustee |            | <u>Date</u> |
| <u>A Setter</u>         | Trustee |            | <u>Date</u> |



# Central Hawkes Bay Consumer Power Trust

## Statement of Accounting Policies

For The Year Ended 31 March 2014

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### **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 2014

|  | 2014<br>\$       | 2013<br>\$       |
|--|------------------|------------------|
| <b>1 Tax Reconciliation</b>                      |                  |                  |
| <b>Operating Surplus/(Deficit) Before Tax</b>    | <b>137,370</b>   | <b>(344,113)</b> |
| Imputation Credits Received                      | <b>101,112</b>   | 113,571          |
| <b>Adjusted Net Surplus/(Deficit) Before Tax</b> | <b>238,482</b>   | <b>(230,542)</b> |
| <b>Adjustments for Permanent Differences</b>     |                  |                  |
| <b>Non Deductible Expenditure</b>                |                  |                  |
| Donations  | -                | 500,000          |
| <b>Taxable Income</b>                            | <b>238,482</b>   | 269,458          |
| Losses Brought Forward                           | <b>(994,645)</b> | <b>(919,947)</b> |
| <b>Tax Loss To Carry Forward</b>                 | <b>(756,163)</b> | <b>(650,489)</b> |
| Imputation Credits Claimed                       | <b>(101,112)</b> | <b>(113,571)</b> |
| Imputation Credits to be Converted to Losses     | <b>101,112</b>   | 113,571          |
| <b>Tax Expense</b>                               | -                | <b>(0)</b>       |
| Resident Withholding Tax Paid                    | <b>(133)</b>     | <b>(89)</b>      |
| DWT Paid   | <b>(9,027)</b>   | <b>(11,357)</b>  |
| <b>Income Tax Refund as per Tax Return</b>       | <b>(9,160)</b>   | <b>(11,447)</b>  |
| Brought Forward Tax Asset                        | <b>(11,446)</b>  | <b>(185)</b>     |
| Tax Refunded                                     | <b>11,446</b>    | 185              |
| <b>Income Tax Payable from Last Year</b>         | <b>0</b>         | -                |
| <b>Income Tax Refund</b>                         | <b>(9,160)</b>   | <b>(11,447)</b>  |
| <b>Losses Carried Forward are made up of:</b>    |                  |                  |
| Business Losses                                  | <b>756,163</b>   | 650,489          |
| Imputation Credits Converted to Loss @ 33%       | <b>306,400</b>   | 344,155          |
|  | <b>1,062,563</b> | 994,644          |
| <b>2 Investments</b>                             |                  |                  |
| Centralines Limited                              | <b>8,000,000</b> | 8,000,000        |
| <b>3 Reserves</b>                                |                  |                  |
| Share Vested Pursuant to Order in Council        | <b>8,000,000</b> | 8,000,000        |
| Capital Grant from Centralines Ltd               | <b>10,000</b>    | 10,000           |
| <b>Total Reserves</b>                            | <b>8,010,000</b> | 8,010,000        |

# Central Hawkes Bay Consumer Power Trust

## Notes to the Financial Statements

For The Year Ended 31 March 2014

| 2014 | 2013 |
|------|------|
| \$   | \$   |

#### 4 Capital Commitments

No capital commitments have been contracted for or provided for at balance date (2013:Nil).

#### 5 Contingent Liabilities

There were no contingent liabilities at balance date (2013:Nil).

# Central Hawkes Bay Consumer Power Trust Compilation Report

For the Year ended 31 March 2014

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## 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 2014 as set out on pages 1 to 9, which have been prepared in accordance with the financial reporting framework described in the Statement of Accounting Policies.

### **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 we nor any of our 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