

Central Hawkes Bay Consumer Power Trust

Special Purpose Financial Statements For The Year Ended 31 March 2015

Central Hawkes Bay Consumer Power Trust

Section One:
Financial Statements

Section Two:
Tax Return

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Central Hawkes Bay Consumer Power Trust Trust Directory

As At 31 March 2015

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	Davidson Armstrong & Campbell WAIPUKURAU
Date of Establishment	10 March 1993
Trustees	M Peacock S von Dadelszen G Williams K Laugesen SFF - A Mabin CHBDC - P Butler A Setter
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 2015

	Notes	2015 \$	2014 \$
Income			
Dividend Income - Centralines Limited		-	260,000
Interest Income - Westpac NZ Limited		2,488	138
Interest Income - Rabobank NZ Limited		33	328
Total Income		2,521	260,466
Expenses			
Accountancy Fees		1,495	4,169
Advertising		1,570	682
Audit Fees		5,003	4,908
Bank Fees		67	3
Communication Expenses		32	34
Conference Expenses		1,362	4,541
General Expenses		305	1,133
Insurance		4,955	2,933
IRD Penalties - Non Deductible		739	-
Interest - Use of Money		26	-
Legal Fees - Deductible		1,497	67
Ownership Review Expenses		-	50,870
Subscriptions and Licences		5,750	174
Trustee's Fees		61,893	52,628
Wages		974	954
Total Expenses		85,668	123,096
Net Operating Surplus/(Deficit)		(83,147)	137,370
Net Surplus/(Deficit)		(83,147)	137,370
Allocated as Follows:			
Retained by Trustees		(83,147)	137,370
		(83,147)	137,370

Central Hawkes Bay Consumer Power Trust Statement of Movements in Equity

For The Year Ended 31 March 2015

	Notes	2015 \$	2014 \$
Opening Equity		8,144,276	8,006,906
Net Surplus/(Deficit)		(83,147)	137,370
Total Recognised Revenues & Expenses		(83,147)	137,370
Closing Equity		8,061,129	8,144,276

Central Hawkes Bay Consumer Power Trust Statement of Financial Position

As At 31 March 2015

	Notes	2015 \$	2014 \$
Current Assets			
Cash on Hand		-	3
Westpac NZ Ltd - Current Account		66,177	133,187
Rabobank NZ Ltd - Savings Account		53	1,770
Income Tax Receivable	1	10	9,160
Prepayments		-	4,955
Total Current Assets		66,240	149,075
Non Current Assets			
Investments	2	8,000,000	8,000,000
Total Non Current Assets		8,000,000	8,000,000
Total Assets		8,066,240	8,149,075
Current Liabilities			
Accounts Payable		5,111	4,799
Total Current Liabilities		5,111	4,799
Net Assets		8,061,129	8,144,276
Trust Equity			
Trust Capital		362,046	362,046
Accumulated Deficit		(310,917)	(227,770)
Reserves	3	8,010,000	8,010,000
Total Trust Equity		8,061,129	8,144,276

Central Hawkes Bay Consumer Power Trust

Statement of Financial Position

As At 31 March 2015

	Notes	2015 \$	2014 \$
<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 2015

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 2015

	2015	2014
	\$	\$
1 Tax Reconciliation		
Operating Surplus Before Tax	(83,147)	137,370
Imputation Credits Received	-	101,112
Adjusted Net Surplus/(Deficit) Before Tax	(83,147)	238,482
Adjustments for Permanent Differences		
Non Deductible Expenditure		
IRD Penalties - Non Deductible	739	-
Taxable Income/(Loss)	(82,408)	238,482
Losses Brought Forward	(1,062,563)	(994,645)
Tax Loss To Carry Forward	(1,144,971)	(756,163)
Imputation Credits Claimed	-	(101,112)
Imputation Credits to be Converted to Losses	-	101,112
Tax Expense	-	-
Resident Withholding Tax Paid	(10)	(133)
DWT Paid	-	(9,027)
Income Tax Refund as per Tax Return	(10)	(9,160)
Brought Forward Tax Asset	(9,160)	(11,446)
Tax Refunded	9,160	11,446
Income Tax Payable from Last Year	0	0
Income Tax Refund	(10)	(9,160)
Losses Carried Forward are made up of:		
Business Losses	1,144,971	756,163
Imputation Credits Converted to Loss @ 33%	-	306,400
	1,144,971	1,062,563
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
4 Capital Commitments		
No capital commitments have been contracted for or provided for at balance date (2014:Nil).		

Central Hawkes Bay Consumer Power Trust

Notes to the Financial Statements

For The Year Ended 31 March 2015

2015

2014

\$

\$

5 Contingent Liabilities

There were no contingent liabilities at balance date (2014:Nil).

Central Hawkes Bay Consumer Power Trust Compilation Report

For The Year Ended 31 March 2015

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 2015 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

Waipukurau

13 July 2015