

Central Hawkes Bay Consumer Power Trust

Special Purpose Financial Statements For The Year Ended 31 March 2017

Central Hawkes Bay Consumer Power Trust

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Financial Statements

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Tax Return

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Central Hawkes Bay Consumer Power Trust Trust Directory

As At 31 March 2017

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	A J Setter T E M Gilbertson C V Laugesen P M Peacock R A Dakins G H Williams - CHB DC
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 2017

	Notes	2017 \$	2016 \$
Income			
Dividend Income - Centralines Limited		100,000	105,001
Interest Income - Westpac NZ Limited		724	561
Total Income		100,724	105,562
Expenses			
Accountancy Fees		1,897	1,553
ACC Levies		56	115
Advertising		1,474	2,217
Audit Fees		5,011	5,204
Bank Fees		50	90
Communication Expenses		35	40
Conference Expenses		3,596	1,815
Depreciation		286	432
Election Expenses		-	3,940
General Expenses		1,750	311
Insurance		5,434	5,855
Legal Fees - Deductible		3,001	-
Printing and Stationery		49	-
Subscriptions and Licences		4,283	5,710
Trustee's Fees		59,359	71,235
Wages		4,445	1,889
Total Expenses		90,726	100,406
Net Operating Surplus		9,998	5,156
Net Surplus		9,998	5,156
Allocated as Follows:			
Retained by Trustees		9,998	5,156
		9,998	5,156

Central Hawkes Bay Consumer Power Trust Statement of Movements in Equity

For The Year Ended 31 March 2017

	Notes	2017 \$	2016 \$
Opening Equity		8,066,285	8,061,129
Net Surplus		9,998	5,156
Total Recognised Revenues & Expenses		9,998	5,156
Closing Equity		8,076,283	8,066,285

Central Hawkes Bay Consumer Power Trust

Statement of Financial Position

As At 31 March 2017

	Notes	2017 \$	2016 \$
Current Assets			
Westpac NZ Ltd - Current Account		4,637	74,687
Westpac NZ Ltd - Savings Account		81,284	-
Prepayments		5,270	6,425
Total Current Assets		91,191	81,112
Non-Current Assets			
Property, Plant and Equipment		141	427
Investments	2	8,000,000	8,000,000
Total Non Current Assets		8,000,141	8,000,427
Total Assets		8,091,332	8,081,539
Current Liabilities			
Accounts Payable		15,049	15,254
Total Current Liabilities		15,049	15,254
Net Assets		8,076,283	8,066,285
Trust Equity			
Trust Capital		362,046	362,046
Accumulated Deficit		(295,763)	(305,761)
Reserves	3	8,010,000	8,010,000
Total Trust Equity		8,076,283	8,066,285

Central Hawkes Bay Consumer Power Trust

Statement of Financial Position

As At 31 March 2017

	Notes	2017 \$	2016 \$
<hr/> A J Setter	Trustee		<hr/> Date
<hr/> T E M Gilbertson	Trustee		<hr/> Date
<hr/> C V Laugesen	Trustee		<hr/> Date
<hr/> P M Peacock	Trustee		<hr/> Date
<hr/> R A Dakins	Trustee		<hr/> Date
<hr/> G H Williams - CHB DC	Trustee		<hr/> Date

Central Hawkes Bay Consumer Power Trust

Statement of Accounting Policies

For The Year Ended 31 March 2017

Reporting Entity

This is a Special Purpose Financial Report prepared for taxation purposes only, on principles contained in the Income Tax Act, which may not be in conformity with generally accepted accounting practice in New Zealand. The Trust has prepared separate consolidated financial statements in accordance with generally accepted accounting practice as required by the Electricity Industry Act 2010.

Measurement Base

The measurement base adopted is historical cost.

Valuation of Property, Plant and Equipment

Fixed Assets are recorded at cost, less accumulated depreciation.

Depreciation

Depreciation is charged to the Statement of Financial Performance at the same rate as are allowed by the Income Tax Act 2007 over the estimated useful lives of each part of an item of property, plant and equipment.

The method and rates applied are as follows:

Asset Class	Method	Rate
Office Equipment	Diminishing Value	67.0%

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 are stated at cost price. 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 2017

	2017	2016
	\$	\$
1 Tax Reconciliation		
Operating Surplus Before Tax	9,998	5,156
Imputation Credits Received	38,889	40,833
Taxable Income	48,887	45,989
Adjusted Net Surplus Before Tax	48,887	45,989
Losses Brought Forward	(1,222,719)	(1,144,971)
Tax Loss To Carry Forward	(1,173,832)	(1,098,982)
Imputation Credits Claimed	(38,889)	(40,833)
Imputation Credits to be Converted to Losses	38,889	40,833
Tax Expense	-	-
Resident Withholding Tax Paid	-	(0)
Provisional Tax Paid	(0)	-
Income Tax Refund as per Tax Return	(0)	(0)
Brought Forward Tax Liability (Asset)	-	(10)
Tax Refunded	0	10
Income Tax Refund	(0)	(0)
Losses Carried Forward are Made up of:		
Business Losses	1,173,832	1,098,982
Imputation Credits Converted to Loss @ 33%	117,845	123,736
	1,291,677	1,222,718
2 Investments		
Investments held and stated at cost:		
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 (2016:Nil).		
5 Contingent Liabilities		
There were no contingent liabilities at balance date (2016:Nil).		

Central Hawkes Bay Consumer Power Trust Compilation Report

For The Year Ended 31 March 2017

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 2017 as set out on pages 1 to 8. These statements have been prepared solely for taxation purposes, on principles contained in the Income Tax Act, which may not be in conformity with acceptable accounting principles. Accordingly, the financial statements should not be relied upon for any other purpose.

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