

Central Hawkes Bay Consumer Power Trust

Special Purpose Financial Statements For The Year Ended 31 March 2018

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 2018

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 C Avery
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 2018

	Notes	2018 \$	2017 \$
Income			
Dividend Income - Centralines Limited		100,000	100,000
Interest Income - Westpac NZ Limited		566	724
Total Income		100,566	100,724
Expenses			
Accountancy Fees		2,070	1,897
ACC Levies		-	56
Advertising		2,144	1,474
Audit Fees		5,301	5,011
Bank Fees		50	50
Communication Expenses		34	35
Conference Expenses		2,789	3,596
Depreciation		94	286
Donations		100	-
General Expenses		140	1,750
Insurance		5,817	5,434
Legal Fees - Deductible		1,090	3,001
Printing and Stationery		156	49
Subscriptions and Licences		6,037	4,283
Trustee's Fees		61,707	59,359
Secretarial Wages		3,366	4,445
Total Expenses		90,895	90,726
Net Operating Surplus		9,671	9,998
Net Surplus		9,671	9,998
Allocated as Follows:			
Retained by Trustees		9,671	9,998
		9,671	9,998

Central Hawkes Bay Consumer Power Trust Statement of Movements in Equity

For The Year Ended 31 March 2018

	Notes	2018 \$	2017 \$
Opening Equity		8,076,283	8,066,285
Net Surplus		9,671	9,998
Total Recognised Revenues & Expenses		9,671	9,998
Closing Equity		8,085,954	8,076,283

Central Hawkes Bay Consumer Power Trust Statement of Financial Position

As At 31 March 2018

	Notes	2018 \$	2017 \$
Current Assets			
Westpac NZ Ltd - Current Account		16,508	4,637
Westpac NZ Ltd - Savings Account		79,183	81,284
Prepayments		7,725	5,270
Total Current Assets		103,416	91,191
Non-Current Assets			
Property, Plant and Equipment		47	141
Investments	2	8,000,000	8,000,000
Total Non Current Assets		8,000,047	8,000,141
Total Assets		8,103,463	8,091,332
Current Liabilities			
Accounts Payable		17,509	15,049
Total Current Liabilities		17,509	15,049
Net Assets		8,085,954	8,076,283
Trust Equity			
Trust Capital		362,046	362,046
Accumulated Deficit		(286,092)	(295,763)
Reserves	3	8,010,000	8,010,000
Total Trust Equity		8,085,954	8,076,283

Central Hawkes Bay Consumer Power Trust Statement of Financial Position

As At 31 March 2018

	Notes	2018 \$	2017 \$
<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
<hr/> C Avery	Trustee		<hr/> Date

Central Hawkes Bay Consumer Power Trust

Statement of Accounting Policies

For The Year Ended 31 March 2018

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%

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 2018

	2018	2017
	\$	\$
1 Tax Reconciliation		
Operating Surplus Before Tax	9,671	9,998
Imputation Credits Received	38,889	38,889
Adjusted Net Surplus Before Tax	48,560	48,887
Adjustments for Permanent Differences		
Non Deductible Expenditure		
Donations	100	-
Taxable Income	48,660	48,887
Losses Brought Forward	(1,291,678)	(1,222,719)
Adjusted Net Surplus/(Deficit) Before Tax	(1,243,018)	(1,173,832)
Tax Loss To Carry Forward	(1,243,018)	(1,173,832)
Tax Expense		
Provisional Tax Paid	(0)	(0)
Income Tax Refund as per Tax Return	(0)	(0)
Tax Refunded	-	0
Income Tax Refund	(0)	(0)
Losses Carried Forward are Made up of:		
Business Losses	1,243,018	1,173,832
Imputation Credits Converted to Loss @ 33%	117,845	117,845
	1,360,863	1,291,677
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 (2017:Nil).		
5 Contingent Liabilities		
There were no contingent liabilities at balance date (2017:Nil).		

Central Hawkes Bay Consumer Power Trust

Notes to the Financial Statements

For The Year Ended 31 March 2018

2018
\$

2017
\$

6 Subsequent Events

There was a dividend declared by Centralines Limited on February 28th 2018, this was not paid until April 3rd 2018. It will be included as income in the 2019 year as stated in the trusts accounting policies. The subsequent dividend payment to consumers was also made in the 2019 financial year. There were no subsequent events in the 2017 year.

Central Hawkes Bay Consumer Power Trust Compilation Report

For The Year Ended 31 March 2018

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 2018 as set out on pages 1 to 9. 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