

Central Hawkes Bay Consumer Power Trust

Special Purpose Financial Statements For The Year Ended 31 March 2016

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 2016

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 P G Butler - Mayor A C Mabin - SFF 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 2016

	Notes	2016 \$	2015 \$
Income			
Dividend Income - Centralines Limited		105,001	-
Interest Income - Westpac NZ Limited		561	2,488
Interest Income - Rabobank NZ Limited		-	33
Total Income		105,562	2,521
Expenses			
Accountancy Fees		1,553	1,495
ACC Levies		115	-
Advertising		2,217	1,570
Audit Fees		5,204	5,003
Bank Fees		90	67
Communication Expenses		40	32
Conference Expenses		1,815	1,362
Depreciation		432	-
Election Expenses		3,940	-
General Expenses		311	305
Insurance		5,855	4,955
IRD Penalties - Non Deductible		-	739
Interest - Use of Money		-	26
Legal Fees - Deductible		-	1,497
Subscriptions and Licences		5,710	5,750
Trustee's Fees		71,235	61,893
Wages		1,889	974
Total Expenses		100,406	85,668
Net Operating Surplus/(Deficit)		5,156	(83,147)
Net Surplus/(Deficit)		5,156	(83,147)
Allocated as Follows:			
Retained by Trustees		5,156	(83,147)
		5,156	(83,147)

Central Hawkes Bay Consumer Power Trust Statement of Movements in Equity

For The Year Ended 31 March 2016

	Notes	2016 \$	2015 \$
Opening Equity		8,061,129	8,144,276
Net Surplus/(Deficit)		5,156	(83,147)
Total Recognised Revenues & Expenses		5,156	(83,147)
Closing Equity		8,066,285	8,061,129

Central Hawkes Bay Consumer Power Trust Statement of Financial Position

As At 31 March 2016

	Notes	2016 \$	2015 \$
Current Assets			
Westpac NZ Ltd - Current Account		74,687	66,177
Rabobank NZ Ltd - Savings Account		-	53
Income Tax Receivable	1	-	10
Prepayments		6,425	-
Total Current Assets		81,112	66,240
Non Current Assets			
Property, Plant and Equipment		427	-
Investments	2	8,000,000	8,000,000
Total Non Current Assets		8,000,427	8,000,000
Total Assets		8,081,539	8,066,240
Current Liabilities			
Accounts Payable		15,254	5,111
Total Current Liabilities		15,254	5,111
Net Assets		8,066,285	8,061,129
Trust Equity			
Trust Capital		362,046	362,046
Accumulated Deficit		(305,761)	(310,917)
Reserves	3	8,010,000	8,010,000
Total Trust Equity		8,066,285	8,061,129

Central Hawkes Bay Consumer Power Trust

Statement of Financial Position

As At 31 March 2016

	Notes	2016 \$	2015 \$
<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/> P G Butler - Mayor	Trustee		<hr/> Date
<hr/> A C Mabin - SFF	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 2016

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.

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 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 2016

	2016	2015
	\$	\$
1 Tax Reconciliation		
Operating Surplus/(Deficit) Before Tax	5,156	(83,147)
Adjustments for Permanent Differences		
Non Deductible Expenditure		
IRD Penalties - Non Deductible	-	739
Taxable Income/(Loss)	5,156	(82,408)
Losses Brought Forward	(1,144,971)	(1,062,563)
Tax Loss To Carry Forward	(1,139,815)	(1,144,971)
Resident Withholding Tax Paid	(0)	(10)
Income Tax Refund as per Tax Return	(0)	(10)
Brought Forward Tax Asset	(10)	(9,160)
Tax Refunded	10	9,160
Income Tax Refund	(0)	(10)
Losses Carried Forward are Made up of:		
Business Losses	1,139,815	1,144,971
	1,139,815	1,144,971
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 (2015:Nil).		
5 Contingent Liabilities		
There were no contingent liabilities at balance date (2015:Nil).		

Central Hawkes Bay Consumer Power Trust Compilation Report

For The Year Ended 31 March 2016

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 2016 as set out on pages 1 to 8, 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

21 July 2016