

BAY OF PLENTY ELECTRICITY CONSUMER TRUST
INCOME AND EXPENDITURE STATEMENT
FOR THE PERIOD 7 JULY 1994 TO 31 MARCH 1995

INCOME	\$
Excess of Expenditure over Income	26005
TOTAL INCOME	<u>26005</u> =====

EXPENDITURE	\$
Membership Levy - Energy Trusts of NZ	750
ETNZ Meetings	1160
Telephone & Tolls	46
Consultancy Expenses	7313
Trustee Fees	14996
Secretarial Expenses	1525
Sundry Expenses	215
	<u>26005</u> =====

THE FINANCIAL STATEMENTS ARE TO BE READ IN CONJUNCTION WITH THE ATTACHED NOTES

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BAY OF PLENTY ELECTRICITY CONSUMER TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 1995

CURRENT ASSETS	\$
Cash at Bank	1174
INVESTMENTS	
Shares in Bay of Plenty Electricity Ltd	5000000
TOTAL ASSETS	5001174
CURRENT LIABILITIES	\$
Accounts Payable	14128
Settlor Advance Repayable	12473
TOTAL CURRENT LIABILITIES	26601
ACCUMULATED FUNDS	4974573
TOTAL LIABILITIES	5001174

1114



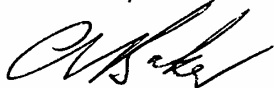
M.E.LAW
TRUSTEE



J.D.BUTLER
TRUSTEE

AUDIT CERTIFICATE

We have obtained all the information and explanations that we have requested. In our opinion proper books of account have been kept by the Trust. In our opinion the Balance Sheet, Income and Expenditure Statement and the Notes to the Accounts are properly drawn up so as to give respectively a true and fair view of the state of the Trust's affairs as at 31 March 1995 and of the results of its business for the nine months ended on that date. According to such information and explanations in our opinion the Balance Sheet, Income and Expenditure Account and the Notes to the Accounts give the information in the manner so required by the Trust Deed.



C W BAKER B COMM ACA
BAKER KYTOLA
P O BOX 304
WHAKATANE
25 JULY 1995

THE FINANCIAL STATEMENTS ARE TO BE READ IN CONJUNCTION WITH THE ATTACHED NOTES

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BAY OF PLENTY ELECTRICITY CONSUMER TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 1995

1. FORMATION

The Bay of Plenty Electricity Consumer Trust (the Trust) was formed on 7 July 1994, through creation of a Trust Deed following approval of the Bay of Plenty Electric Power Board's establishment plan prepared pursuant to The Energy Companies Act 1992

2. STATEMENT OF ACCOUNTING POLICIES

The measurement base is that of historical cost. Reliance is placed on the fact that the Trust is a going concern. Accrual accounting is used to match expenses and revenues except that dividend income is accounted for on a receipts basis.

3. PARTICULAR ACCOUNTING POLICIES

(a) Investments: 5 million shares were allocated to the Trust free of charge in accordance with The Energy Companies (Bay of Plenty Electricity Limited) Vesting Order 1994. Shares are stated at par value when allocated. At balance date the shares had a market value of \$3.90 per share.

(b) Contingent Liabilities and Capital Commitments: There are no contingent liabilities or capital commitments at balance date

(c) Goods and Services Taxation: As at balance date the Trust was not registered for G.S.T.