

**BAY OF PLENTY ELECTRICITY CONSUMER TRUST**

**INCOME AND EXPENDITURE STATEMENT  
FOR THE PERIOD 1 APRIL 1996 TO 31 MARCH 1997**

<b>LAST YEAR</b>	<b>INCOME</b>	<b>THIS YEAR</b>
<b>\$</b>		<b>\$</b>
1,082,090	Dividends	3,544,776
23,344	Interest	160,749
<u>1,105,434</u>		<u>3,705,525</u>
<b>LESS EXPENDITURE</b>		
-	Grants	722,395
45,013	Election Expenses	33,021
1,934	ETNZ Levy & Meetings	4,658
6,516	Legal & Consultancy Expenses	60,806
23,292	Trustee Fees	32,549
3,333	Secretarial Expenses	3,672
173	Telephone	246
550	Audit Fees	550
194	Sundry Expenses	9,634
<u>81,005</u>		<u>867,530</u>
<u>1,024,429</u>	Excess of Income over Expenditure	<u>2,837,995</u>
329,378	Less Taxation (Note 4)	936,538
<u>695,051</u>	Excess after Taxation	<u>1,901,456</u>

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

**BAY OF PLENTY ELECTRICITY CONSUMER TRUST  
STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 1997**

<b>LAST YEAR</b>		<b>THIS YEAR</b>
<b>\$</b>	<b>CURRENT ASSETS</b>	<b>\$</b>
79,977	Cash at Bank	29,603
7,703	Taxation Refund Receivable (Note 4)	41,513
27,712	Imputation Credits carried forward (Note 4)	260,950
		<b>332,066</b>
	<b>INVESTMENTS</b>	
553,445	Investment Portfolio	2,951,423
5,000,000	Shares in Bay of Plenty Electricity Ltd	5,000,000
		<b>7,951,423</b>
<b>5,668,837</b>	<b>GROSS ASSETS</b>	<b>8,283,489</b>
	<b>LESS</b>	
	<b>CURRENT LIABILITIES</b>	
-	Accounts Payable	713,196
<b>5,668,837</b>	<b>NET ASSETS</b>	<b>7,570,293</b>
	<b>REPRESENTED BY</b>	
	<b>ACCUMULATED FUNDS</b>	
4,973,786	Opening Balance	5,668,837
695,051	Plus excess income over expenditure	1,901,456
		<b>7,570,293</b>
<b>5,668,837</b>	Closing balance	<b>7,570,293</b>

M.E.LAW  
TRUSTEE

T.C.OWEN  
TRUSTEE

24 July 1997

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

**BAY OF PLENTY ELECTRICITY CONSUMER TRUST  
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 1997**

**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 \$6.50 per share.

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

(c) Goods and Services Taxation: The Trust is not registered for GST.

**4. TAXATION**

Taxation calculations associated with the Trust's activities are as below:

		<b>\$</b>
Profit before tax for year		<u>2,837,995</u>
Taxation at 33 per cent	-	936,538
Less:		
Resident Withholding Tax on Interest	41,513	
Imputation Credits	1,169,776	
Imputation Credits carried forward	<u>27712</u>	
		1,239,001
Taxation Benefit available to Trust		<u><u>302,463</u></u>
Comprised of:		
Taxation Refund Receivable	41,513	
Imputation Credits carried forward as Losses	<u>260,950</u>	
		<u><u>302,463</u></u>