


**BAY OF PLENTY ELECTRICITY CONSUMER TRUST  
STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 1998**

LAST YEAR			THIS YEAR
\$	CURRENT ASSETS	-	\$
32,032	Cash at Bank - Overdraft	87,554	
42,178	Taxation Refund Receivable (Note 4)	285	
21,539	Imputation Credits carried forward (Note 4)	-	
-	Sundry Debtor	<u>42,178</u>	45,091
	<b>INVESTMENTS</b>		
2,951,423	Investment Portfolio	3,468,242	
5,000,000	Shares in Bay of Plenty Electricity Ltd	<u>5,000,000</u>	8,468,242
<u>8,047,172</u>	<b>GROSS ASSETS</b>		<u>8,423,151</u>
	<b>LESS</b>		
	<b>CURRENT LIABILITIES</b>		
713,196	Accounts Payable		14,168
<u>7,333,976</u>	<b>NET ASSETS</b>		<u>8,408,983</u>
<b>REPRESENTED BY</b>			
<b>ACCUMULATED FUNDS</b>			
5,668,837	Opening Balance	7,333,976	
1,665,139	Plus excess income over expenditure	<u>1,075,007</u>	8,408,983
<u>7,333,976</u>	Closing balance		<u>8,408,983</u>

  
M.E.LAW  
 TRUSTEE

  
N.B.BRENNAN  
 SECRETARY

23 July 1998

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

**BAY OF PLENTY ELECTRICITY CONSUMER TRUST**  
**INCOME AND EXPENDITURE STATEMENT**  
**FOR THE PERIOD 1 APRIL 1997 TO 31 MARCH 1998**

LAST YEAR \$	INCOME	THIS YEAR \$
3,544,776 Dividends 163,843 Interest		1,902,985 247,421
3,708,619		2,150,406
	<b>LESS EXPENDITURE</b>	
33,021 Election Expenses 4,658 ETNZ Levy & Meetings 60,806 Legal & Consultancy Expenses 32,549 Trustee Fees 3,672 Secretarial Expenses 550 Audit Fees 9,440 Bank Fees 440 Sundry Expenses		768 3,266 1,630 30,284 3,771 896 6,741 1,064
145,135		48,420
3,563,484 Excess of Income over Expenditure		2,101,986
1,175,950 Less Taxation (Note 4)		693,656
722,395 Grants		333,325
1,665,139 Excess after Taxation and Grants		1,075,007

**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 1998**

**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 \$6.30 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:

	\$	
Profit before tax for year	2,101,986	
	<hr/>	
Taxation at 33 per cent	693,656	
Less:		
Resident Withholding Tax on Interest	44,417	627985.07
Imputation Credits	627,985	
Imputation Credits carried forward	21,539	
	<hr/>	
	693,941	
	<hr/>	
Taxation Benefit available to Trust	285	
	<hr/> <hr/>	
Comprised of:		
Taxation Refund Receivable 97/98	285	
Imputation Credits carried forward as Losses	-	
	<hr/>	
	285	
	<hr/> <hr/>	