

BAY OF PLENTY ELECTRICITY CONSUMER TRUST

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE PERIOD 1 APRIL 1999 TO 31 MARCH 2000**

LAST YEAR	INCOME	THIS YEAR
\$		\$
1,902,985	Dividends	3,663,207
<u>278,713</u>	Interest	<u>230,766</u>
<u>2,181,698</u>		<u>3,893,972</u>
 LESS EXPENDITURE 		
21,653	Election Expenses	39,126
4,819	ETNZ Levy & Meetings	5,451
162,950	Legal & Consultancy Expenses	163,760
50,497	Trustee Fees	45,627
15,810	Secretarial Expenses	54,694
1,566	Audit Fees	1,519
6,860	Bank Fees	10,152
-	Interest	59,827
<u>24,621</u>	Sundry Expenses	<u>9,478</u>
<u>288,776</u>		<u>389,634</u>
<u>1,892,922</u>	Excess of Income over Expenditure	<u>3,504,338</u>
624,664	Less: Taxation (Note 4)	1,208,858
468,711	Grants	<u>1,192,616</u>
-		2,401,474
<u>799,547</u>	Plus: net gain from Investment Portfolio	<u>116,980</u>
	Excess after Taxation and Grants	<u><u>1,219,844</u></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 2000**

LAST YEAR \$	CURRENT ASSETS	THIS YEAR \$
(200,249)	Cash at Bank (Overdraft)	131,716
58,122	Taxation Refund Receivable (Note 4)	44,989
4,099	Sundry Debtor	44,989
4,352,249	INVESTMENTS	
5,000,000	Investment Portfolio	1,405,336
9,214,221	Shares in Horizon Energy Distribution Ltd	33,915,325
	GROSS ASSETS	35,497,366
	LESS	
	CURRENT LIABILITIES	
	Accounts Payable	79,980
	TERM LIABILITIES	3,353,520
9,214,221	NET ASSETS	32,063,862
	REPRESENTED BY	
	ACCUMULATED FUNDS	
8,414,874	Opening Balance	9,214,221
799,547	Plus excess income over expenditure	1,219,844
-	Plus net share proceeds	21,637,500
-	Less Imputation Credit adjustment	32,071,565
9,214,221	Closing balance	7,703
		32,063,862


T.C. OWEN
TRUSTEE

23 July 2000


N.B. BRENNAN
TREASURER

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 Statement of Financial Position, the Statement of Financial Performance, 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 2000 and of the results of its business for the twelve months ended on that date. According to such information and explanations, in our opinion the Statement of Financial Position, the Statement of Financial Performance and the Notes to the Accounts give the information in the manner so required by the Trust Deed.


Baker Kytola 8/8/2000

BAKER KYTOLA
Chartered Accountants
Whakatane

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 2000

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 in Horizon Energy Distribution Limited were allocated to the Trust free of charge in accordance with the Energy Companies (Bay of Plenty Electricity Limited) Vesting Order 1994. 3.750 million shares were redeemed by the Company on 20 October 1999. The Trust purchased an additional 2,613,226 shares on 20 December 1999. Allocated shares are stated at par value when allocated and at cost for additional shares. 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:

Profit before tax for year		\$ <u>3,504,339</u>
Taxation at 33 per cent		1,156,432
Less:		
Resident Withholding Tax on Interest	44,989	
Imputation Credits	1,208,858	
Imputation Credits brought forward	<u>7,703</u>	
		1,261,550
Taxation Benefit available to Trust		<u><u>105,118</u></u>
Comprised of:		
Taxation Refund Receivable 00/01	44,989	
Imputation Credits carried forward as Losses	<u>60,129</u>	
		<u><u>105,118</u></u>

BAY OF PLENTY ELECTRICITY CONSUMER TRUST

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DIRECTORY

TRUSTEES

CONTACT NUMBERS

Toni Owen (Chairman)	07 308 8384 07 307 1141	Home Business
Malcolm Law (Deputy Chairman)	07 308 5265	Home & Business
Colin Hammond	07 322 8028 07 307 9800	Home Business
Brian Ponting	07 323 8816	Home & Business
Jim Towersey	07 315 6834 025 243 2832	Home Business

SECRETARY/TREASURER

Neil Brennan	07 312 5765 07 307 2800	Home Business
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FINANCIAL AND BUSINESS ADVISORS

PricewaterhouseCoopers
Auckland

LEGAL ADVISORS

Rudd Watts & Stone
Auckland

Osborne Gray & Partners
Whakatane

BANKERS

National Bank of New Zealand

AUDITORS

Baker Kytola
Whakatane