

EASTERN BAY ENERGY TRUST

EASTERN BAY ENERGY TRUST

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31ST MARCH 2002**

<i>Last Year</i>		<i>This Year</i>
	INCOME	
4324507	Dividends Received	5,766,009
70217	Interest Received	53,945
4394724		5,819,954
	LESS EXPENSES	
	ADMINISTRATION EXPENSES	
	- Advertising	15,987
	- Legal Expenses	385,846
56588	Consultancy Expenses	279,829
6842	ETNZ Levy & Meetings	3,224
2222	Audit Fees	1,868
34755	Secretarial Expenses	69,461
12992	Election Expenses	35,406
54312	Trustee Fees	111,385
	- Public Relations	35,498
	- Travelling & Accommodation	12,382
7370	General Expenses	2,274
	- Insurance	13,888
175081		967,048
	FINANCIAL EXPENSES	
22003	Bank Fees	12,462
187108	Interest	109,860
209111		122,322
384192	TOTAL CASH EXPENDITURE	1,089,370
384192	TOTAL EXPENSES	1,089,370
\$ 4010532	OPERATING SURPLUS	\$4,730,584

EASTERN BAY ENERGY TRUST
TRUSTEES INCOME ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2002

<i>Last Year</i>		<i>This Year</i>
	5426264 Balance at Beginning of Year:	5,798,837
	ADD	
	4010532 Net Surplus/(Deficit) for period	4,730,584
	4010532	4,730,584
	LESS	
	1323477 Taxation on Trustees Income	1,561,093
	2210872 Distribution to Beneficiaries	1,767,984
	103610 Imputation Credit Adjustment	341,690
	- Prior Year Adjustment	979,423
	3637959 DEFICIT FOR YEAR	4,650,190
	<u>\$5798837</u> BALANCE AS AT 31ST MARCH 2002	<u>\$5,879,231</u>

EASTERN BAY ENERGY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2002

1. Statement of Accounting Policies

Reporting entity

EASTERN BAY ENERGY TRUST is a qualifying trust.

EASTERN BAY ENERGY TRUST is a reporting entity for purposes of the *Financial Reporting Act 1993*. The financial statements have been prepared in accordance with the *Financial Reporting Act 1993*.

Measurement base

The measurement base adopted is that of historical cost. Reliance is placed on the business being a going concern. Accrual accounting is used to match expenses and revenues.

Nature of business

Specific accounting policies

The following specific accounting policies which materially effect the measurement of financial performance and financial position have been applied:

- * The amounts reported in these financial statements are inclusive of Goods and Services Tax as EASTERN BAY ENERGY TRUST is not required to be registered for GST.
- * Accounts Receivable have been shown at their estimated realisable value.
- * Investments have been valued at cost.
- * Tax has been provided for in these accounts on taxable income at the current rates.

Changes In Accounting Policies

In past years the grants approved but not paid at balance date have not been included in the accounts. For the year ended 31 March 2002 this amount has been included as a current liability and the adjustment to bring in the amount from previous years has been shown as a prior year adjustment.

EASTERN BAY ENERGY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2002

2. Taxable Profit

The Tax calculation is as follows:

Net Taxable Profit		4,730,584
Tax at 33%		1,561,093
Less:		
Resident Withholding Tax on Interest	9,639	
Imputation Credits	1,902,783	
Imputation Credits Brought Forward	163,739	
		2,076,161
 Taxation Benefit Available to Trust		 515,068
 Comprised of:		
Taxation Refund Receivable		9,639
Imputation Credits Carried Forward		505,429
		515,068