

EASTERN BAY ENERGY TRUST

EASTERN BAY ENERGY TRUST

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31ST MARCH 2004**

<i>Last Year</i>		<i>This Year</i>
	INCOME	
4829032	Dividends Received	4,249,549
88916	Interest Received	165,521
4917948		4,415,070
	LESS EXPENSES	
19306	Advertising & Public Relations	36,055
9788	Audit Fees	8,269
8004	Bank Fees	4,024
80404	Consultancy Expenses	40,377
-	CRESA Report	30,713
4276	Election & Referendum Expenses	12,578
3300	ETNZ Levy & Meetings	3,391
27769	Executive Officers Wages	15,732
-	Managers Contract	34,255
8484	General Expenses	4,199
-	Grant Evaluation & Audit	2,683
-	Grants Database	5,001
21411	Insurance	22,047
93545	Legal Expenses	30,176
-	Office Rental & Support	5,400
-	Printing & Stationery	4,874
24291	Public Relations	2,060
-	Telephone & Tolls	1,565
6779	Travelling & Accommodation	8,795
45124	Treasurers Fees	20,562
97503	Trustee Fees & Expenses	92,998
25258	Interest	-
-	Interest - Use of Money	16,636
475242		402,390
2425	Depreciation	3,790
2425		3,790
477667	TOTAL EXPENSES	406,180
\$ 4440281	OPERATING SURPLUS	\$4,008,890

EASTERN BAY ENERGY TRUST
TRUSTEES INCOME ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2004

<i>Last Year</i>		<i>This Year</i>
5879232	Balance at Beginning of Year:	8,027,480
	ADD	
4440281	Net Surplus/(Deficit) for period	4,008,890
	Imputation Credits on Taxable	
2378479	Income	2,093,061
		<hr/>
6818760		6,101,951
	LESS	
2250191	Taxation on Trustees Income	2,013,644
2292034	Distribution to Beneficiaries	1,701,167
128287	Imputation Credit Adjustment	79,417
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4670512	DEFICIT FOR YEAR	3,794,228
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\$8027480	BALANCE AS AT 31ST MARCH 2004	\$10,335,203
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EASTERN BAY ENERGY TRUST
TRUSTEES CAPITAL ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2004

Last Year

This Year

26637600 Balance at Beginning of Year:

26,637,600

\$26637600 **BALANCE AS AT 31ST MARCH 2004**

\$26,637,600

EASTERN BAY ENERGY TRUST

**STATEMENT OF FINANCIAL POSITION
AS AT 31st March 2004**

Last Year

This Year

		<i>This Year</i>
CURRENT ASSETS		
-	Petty Cash Imprest	100
2159	Sundry Debtors	-
-	Taxation Refund Due	34,406
	National Bank - Administration	
39475	Account	1,104,118
300033	National Bank - Grants Account	29,239
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341667		1,167,863
NON CURRENT ASSETS		
Fixed Assets		
3646	Plant & Equipment	10,143
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3646		10,143
Investments		
900000	Investment Portfolio - Grants	1,300,000
920000	Investment Portfolio - General	1,627,628
	Shares - Horizon Energy	
33915325	Distribution Ltd	33,915,325
-	Loan - Energy Options Ltd	180,000
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35735325		37,022,953
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36080638	TOTAL ASSETS	38,200,959
LESS LIABILITIES		
CURRENT LIABILITIES		
18802	Sundry Creditors	19,774
1238215	Grant Payments Owing	1,208,382
158541	Taxation Due	
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1415558		1,228,156
NON CURRENT LIABILITIES		
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1415558		1,228,156
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\$34665080	NET ASSETS	\$36,972,803
REPRESENTED BY:		
TRUST EQUITY		
26637600	Trustees Capital Account	26,637,600
8027480	Trustees Income Account	10,335,203
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\$34665080	TOTAL EQUITY	\$36,972,803
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EASTERN BAY ENERGY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2004

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

There has been no changes in accounting policies during the year.

EASTERN BAY ENERGY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2004

2. Taxable Profit

The Tax calculation is as follows:

Net Taxable Profit		6,101,951
Tax at 33%		2,013,644
Less:		
Resident Withholding Tax on Interest	34,406	
Imputation Credits	2,093,061	
Imputation Credits Brought Forward	633,702	
	<hr/>	2,761,169
Taxation Benefit Available to Trust		<hr/> 747,525
Comprised of:		
Taxation Refund Receivable		34,406
Imputation Credits Carried Forward		713,119
		<hr/> 747,525