

# ANNUAL REPORT 2006



*Taster course trainees visited Huntly Power Station*



*CT Scanner for Whakatane Hospital*



*Trust invests in new pellet fire business*



*Apprentice Line Mechanic*



*Vehicle sponsored by Import Motoring*



*Kawerau Bowling Club*

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## Directory

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## Trustees

Chairman	Toni Owen	07 308 8348 Home / 07 307 1141 Business
Deputy Chairman	Brian Ponting	07 323 8816
Trustees	Kevin Hennessy	07 315 7348 Home / 07 315 6799 Business
	Peter Patterson	07 312 4944 Home / 07 308 6546 Business
	Donna Smit	07 304 9921
	Robin Wray	09 638 6448

## Advisors

Legal	Simpson Grierson	Auckland
	Osborne Attewell Clews	Whakatane
Financial & Business	Pricewaterhouse Coopers	Auckland
Accountants	Focus Chartered Accountants	Whakatane
Auditors	Pricewaterhouse Coopers	Auckland
Bankers	ASB	Tauranga

# Chairman's report for 2005 – 2006



Toni Owen - Chairman  
Whakatane Trustee

It is with pleasure that I present the 12<sup>th</sup> Annual Report of the Eastern Bay Energy Trust.

## Strategic Direction

We are lucky in the Eastern Bay of Plenty to have a resource such as the Eastern Bay Energy Trust. Set up in 1994 in accordance with the restructuring of the electricity industry, it is unique among energy trusts, of which there are 28 in New Zealand. The reason this Trust is unique, is that the Trust Purposes, as set out in the Deed, incorporate aspects of both Consumer and Community interests. It is this unique blend of very specific 'Energy Related Purposes' which gives Trustees the ability to apply the

income from the Trust Fund as distributions for the benefit of such a wide range of organisations and projects within the district.

Not to be confused with the distributions which they are able to make within the terms of the Trust Deed, Trustees have a duty to maintain and enhance the value of the Trust Fund itself.

The Trust Fund initially consisted solely of shares in what is now Horizon Energy Distribution Limited. However, the impact of regulation in the electricity sector, and the Horizon policy of paying out 90% of profits as dividends, means that the Trust must continue to reinvest a portion of its income to maintain an acceptable level of growth in the value of its net assets. This growth should not be less than inflation.

There is no legal restriction on the alternative investments which Trustees can consider. However they do need to consider a mixture of investments which will result in a moderate to low level of risk, coupled with acceptable levels of returns.

In late 2004 the Trust formed Development Enterprises Limited (DEL) to own these investments and to ensure that they continue to meet the strategic goals of the Trust. As at 31 March 2006:

- Energy Options Limited continued to produce extremely good results; retaining its place as a market leader nationally in the retrofit insulation business.
- Parkwood Biomass Solutions, of which DEL is a 50% joint venture partner was in start up mode, with sales of energy efficient pellet fires coming on stream during April and May 2006.
- Purchase of a CT scanner to be leased to Whakatane Hospital was authorised in September 2005, and this is expected to be commissioned in late 2006.

A number of other opportunities are being investigated by DEL at present. It is important to Trustees that where possible these investments add to the sustainability of the Eastern Bay of Plenty, with new jobs, and where possible complement other Trust investments, such as Horizon. Investments which are able to assist consumers to manage their energy usage more effectively and efficiently are given priority, measured against Trust risk and return criteria.

## Electricity Industry Reform

A significant portion of the electricity distribution assets in New Zealand are owned either wholly or partly by Energy Trusts. The sector has been in an almost continual state of reform since the early 1990's.

Regulations currently in place make it difficult for electricity network companies to invest in electricity generation. These same regulations also make it difficult for electricity companies to grow their asset base in the way most other businesses can. If a network company sticks to its core business, regulation inhibiting price increases will eventually have an impact on the ability of those companies to reinvest in their own networks. The long term effect of this will be a steady decline in the standard and reliability of electricity networks through the country.

This is not good for the economic growth of New Zealand. Common sense states that you cannot have both low network charges, reinvestment in new technologies and stability of supply.

As at today the electricity retailers and generators do not have these same restrictions. Most are state owned, with the profits flowing through to the public purse and not necessarily going to reinvestment in what is a critical requirement for the future growth of New Zealand; a stable supply of electricity.

## Trust Distributions

In the year ended 31 March 2006 the Trustees approved distributions totalling \$2.6 million. Of this amount \$1.1 million was distributed for energy related projects in response to applications from 31 community organisations. This year has seen a continued emphasis on health and education.

We are now close to ensuring that all of the preschool facilities in the district have adequate, energy efficient heating. Primary and Secondary schools all now undergo an energy audit prior to applying for funding from the Trust. Our emphasis is on the enhanced learning outcomes in schools, which are a result of assistance from the Trust.

At the same time that schools are receiving help with their facilities, they are also being educated about the ways they can utilise energy more effectively and efficiently. Many of our local schools are becoming "Energy Wise" schools with children taking an active part in the management of energy use.

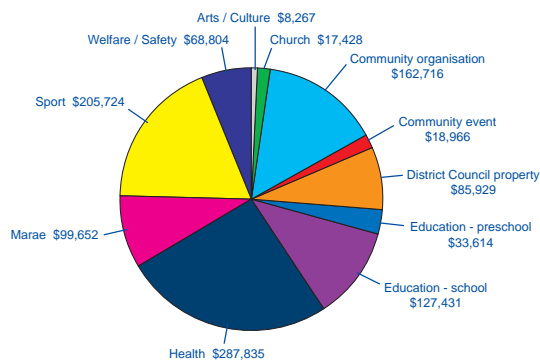
Our proactive projects continue to be led by our successful 'Retrofit' insulation scheme with spending this year of \$887,675. The Trust has insulated over 4500 houses since 1999, with the assistance of EECA (Energy Efficiency and Conservation Authority) which has contributed 25% of the cost of some of this work.

With the Government contribution to the July 2004 floods announced late last year, the Trust was able to confirm its allocation of funding through Environment BOP towards the energy costs of quickly draining the water off the Rangitaiki Plains, and thereby bringing the land back into use as quickly as possible.

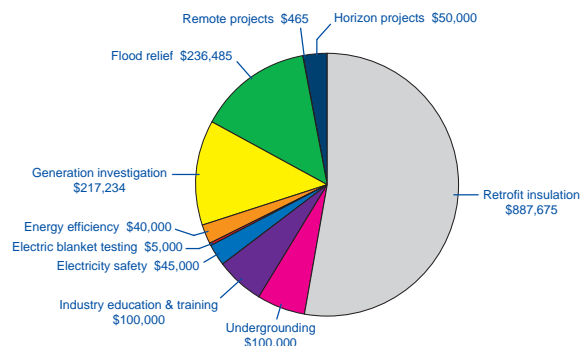
With the aging of participants in the electricity trades, and the lack of new blood, the Trust has geared up its industry training schemes. Support by way of scholarships is provided for students studying pre-trade, diploma and degree courses at polytechnics and universities.

The Trust is also providing assistance for electrical and network businesses to employ and train apprentices. We are particularly proud of the electricity supply industry 'Taster Course' run in September/October last year by the Trust, in conjunction with Kawerau College and ESITO.

Reactive Distributions by Category 2005 - 2006  
Initiated by the community



Proactive Distributions 2005 - 2006  
Initiated by the Trust



## Chairman's report continued...

This course introduced 10 young people to the wide variety of career options available to them in the electricity supply industry. \$100,000 was spent on industry training this year. Our investment in training will help to ensure that the lights don't go off in the Eastern Bay of Plenty due to the lack of skilled staff.

The Trust is continuing to work with the team at Horizon to investigate potential generation options for the future. During the year we assisted Horizon to replace aged and dangerous meter pillars in Murupara, thereby alleviating a potentially dangerous hazard which could have cost the life of a young person if left. Normally this would have been the responsibility and cost of the consumers in the area.

With assistance from Horizon, we are investigating a range of options, which will enable consumers in rural and remote areas to retain cost effective access to energy resources.

We have a great working relationship with the team at Horizon, and will continue to build on this with a range of new initiatives which will assist consumers in the Eastern Bay of Plenty.

### Trust Deed

Despite extensive efforts to consult with all concerned, our application to the High Court to make changes to the Trust Deed utilising the current winding up clause was opposed by a small number of consumers and Horizon. As a result of the opposition the cost to the trust to date on this project has been \$518,991. Prior to the application being opposed, the cost totalled \$119,536, and so the opposition has cost consumers a considerable amount of Trust money which could have been used to achieve a direct benefit to the Trust's beneficiaries.

What is even more bizarre is that the process of making changes to the Deed was initiated as a requirement of Horizon and the Power Society withdrawing legal action against the Trust back in 2002. Both Horizon and the Power Society were fully aware of, and in agreement with the changes prior to the documents being filed with the High Court in July 2005.

Justice Keane heard the case in late March at the Rotorua High Court. As soon as his judgement is released, an appropriate consultation process will commence. The objective of this process is to obtain the views of Trust beneficiaries regarding the Trust distribution process, and if appropriate, what further changes need to be made to the Trust Deed.

### Trustees

The Eastern Bay Energy Trust is perhaps the most innovative Energy Trust in New Zealand. As a consequence the demand on Trustees' time in the governance of the Trust is significant. All of the Trustees put in far more time than they are remunerated for, which is an indication of their enthusiasm for the work which is being done.

Elections in September/October 2005 for the Whakatane ward were hotly contested, with ten candidates standing for the two available positions. With Peter Patterson and myself being the successful candidates, it was necessary to farewell Malcolm Law. Malcolm had served the Trust since its inception, and prior to that had been a member of the BOP Electric Power Board. Malcolm also served as a Director of Horizon from 1995 to 2001. Lesley Immink, who had been one of the two appointed Trustees, resigned in March to travel overseas with her family. Lesley was replaced by Donna Smit from Edgecumbe.

I would like to take this opportunity to thank all Trustees who have been part of the team during the year for their contribution and support.

### Conclusion

The Eastern Bay Energy Trust is unique. We must all work together to ensure that it remains a resource to enable the Eastern Bay of Plenty to be a 'Community energising its own future' both today and for many years to come.

Toni Owen

Chairman

26 June 2006



Brian Ponting  
Deputy Chairman  
Kawerau Trustee



Kevin Hennessy  
Opotiki Trustee



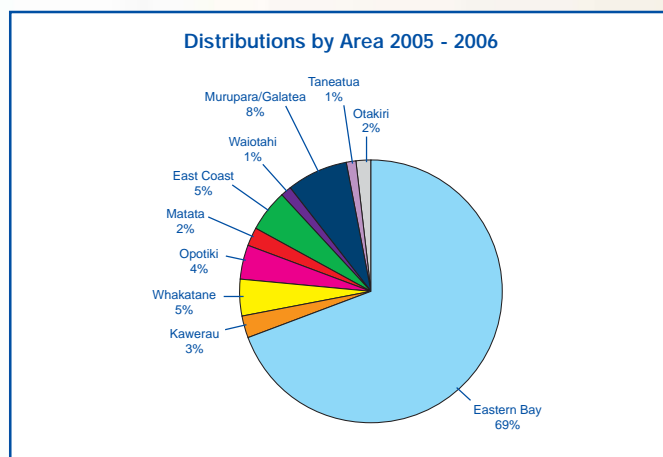
Peter Patterson  
Whakatane Trustee



Donna Smit  
Appointed Trustee



Robin Wray  
Appointed Trustee



# Schedule of distributions approved for energy related purposes – year ended 31 March 2006

RECIPIENT	ENERGY RELATED PURPOSE	DISTRIBUTION
<i>Reactive distributions – initiated by the community</i>		
<b>Arts &amp; Culture</b>		
Opotiki Community Theatre Trust	Storage for community theatrical lighting	8,267
<b>Churches</b>		
St Gerard's Catholic Church, Murupara	Heat pumps, hot water boiler, fridge	17,428
<b>Community organisations</b>		
BOP Sun Club	Power reticulation	15,000
Kawerau Ex-Navalmen's Club	Heat pumps	11,640
Matata Community Resource Centre	Heat pumps, kitchen upgrade	15,127
Opotiki RSA	Heat pumps, insulation, electrical, kitchen appliances	75,364
Waiotahi Settlers' Hall	Heat pumps, alarms, electrical & lighting upgrade, appliances	37,369
Whakatane Citizen's Advice Bureau	Heat pumps	8,216
<b>Community Events</b>		
Eve Rimmer Games	Audio visual equipment hire	2,363
Kawerau Christmas in the Park 2005	Sound & lighting equipment hire	5,000
Murupara Christmas in the Park 2005	Sound & lighting equipment hire	2,250
Opotiki Christmas in the Park 2005	Sound & lighting equipment hire	4,353
Whakatane Christmas in the Park 2005	Sound & lighting equipment hire	5,000
<b>District Council projects</b>		
Opotiki District Council	Christmas & feature lighting	30,000
Whakatane District Council	Christmas lighting	29,750
Whakatane District Council	Murupara swimming pool – hot showers, lighting, mains upgrade	26,179
<b>Eduation - PreSchools</b>		
Matata Early Learning Centre	Electrical work, insulation, heat pumps, oven	28,566
Strathmore Kindergarten	Kitchen appliances	5,047
<b>Education - Schools</b>		
Murupara Primary School	Heat pumps, electricity supply upgrade, lighting	76,131
Otakiri School	Heat pumps, insulation, pellet fire	51,300
<b>Health</b>		
BOP District Health Board	CT scanner - Whakatane Hospital	200,000
St John Whakatane	Heat pumps, insulation, lighting, electrical, appliances	87,835
<b>Marae</b>		
Hawai Marae	Hot water supply, heating, insulation, electrical, chiller	71,189
Puawairua Marae	Appliances, gas burners, hot water system	26,864
Wairaka Marae	Relocation of heat pumps	1,600
<b>Sports clubs</b>		
Kawerau Bowling Club	Heat pumps, electrical, power supply, lighting, dishwasher	41,696
Taneatua Squash Rackets Club	Heat pumps, insulation, hot water, electrical, lighting, appliances	33,307
Waihau Bay Sports Fishing Club	Heat pumps, insulation, electrical & lighting, alarm system, power supply, kitchen appliances	72,837
Whakatane Squash Rackets Club	Ventilation & heating, hot water supply	57,884
<b>Welfare / Service / Safety</b>		
Ohope Volunteer Fire Brigade	Heat pumps, dehumidifier, door opener, kitchen appliances	33,728
Whakatane Volunteer Fire Brigade	Air compressor, automatic opening door	35,076
<b>Total Reactive distributions</b>		<b>\$1,116,365</b>
<i>Proactive distributions – initiated by the Trust</i>		
<b>Retrofit Insulation Projects</b>		<b>887,675</b>
Community Service Card project (EBET 75% / EECA 25%):	\$745,000	
50/50 Project (EBET 50% / Householder 50%):	\$100,000	
Performance & Investment Monitoring 2005-2006:	\$42,675	
<b>Undergrounding</b>		<b>100,000</b>
EBET/Horizon/Whakatane, Kawerau District Councils		
<b>Industry education and training</b>		<b>100,000</b>
Apprenticeships:	\$35,000	
Scholarships:	\$50,000	
Electricity supply Taster Course:	\$15,000	
<b>Safety</b>		<b>50,000</b>
Electric blanket testing:	\$5,000	
Safe & Smart Pack:	\$5,000	
Electricity safety:	\$40,000	
<b>Energy efficiency</b>		<b>40,000</b>
School energy audits:	\$10,800	
Energy efficiency:	\$29,200	
<b>Generation investigation</b>		<b>217,234</b>
Geothermal investigation study:	\$2,340	
Heat pump trial project – Part 1 & Part 2:	\$46,819	
Generation invention investigation:	\$1,688	
Wainui Te Whara hydro pre-feasibility study:	\$2,824	
Wairata Valley community project:	\$103,231	
Galatea Community Irrigation Project – feasibility study:	\$53,333	
<b>Flood relief</b>		<b>236,485</b>
EBOP – flood pumping July/August 2004:	\$215,000	
Rural diesel supply (final part of 04/05 flood relief project):	\$1,608	
Matata - \$100 power bill credits:	\$19,600	
Matata - Re-energising houses:	\$277	
<b>Rural &amp; remote projects</b>		<b>465</b>
Power shutdown East Coast schools		
<b>Horizon projects</b>		<b>50,000</b>
Murupara metering panels		
<b>Total Proactive distributions</b>		<b>\$1,681,859</b>
<b>Less funds returned to Trust Fund</b>		<b>\$137,133</b>
<b>TOTAL FUNDS DISTRIBUTED</b>		<b>\$2,661,091</b>

## Proactive Distributions Highlights: energising our community's future - together



### Free electric blanket testing

Focusing on electricity safety, the electric blanket testing project is run in conjunction with Bay Beta Electrical.

This year 486 electric blankets were tested free of charge between April 2005 and March 2006, with 64 (13%) being found to be faulty and failing the test.



Matata Public School

### School energy audits save power and money

Energy audits were carried out on eight Eastern Bay schools, to provide the schools with information, understanding and motivation, so that energy management plans are developed and implemented, and energy usage reduced.

The audit draws attention to areas where more energy aware behaviour and practices would result in cost savings for the school.



### Trust distributes \$236,485 in flood relief

With two major disasters within eighteen months, the Trust was called upon to assist with the energy related aspects of flood relief. A distribution of \$215,000, which equated to 40% of the costs of pumping floodwater off the Rangitaiki Plains during July 2004, was delayed until after the announcement of the Government's 60% contribution, in November 2005.

Householders who were evacuated or who were without power following the Matata landslides in May 2005 received \$100 credits on their electricity accounts, and the Trust also made the commitment to cover the costs of re-energising houses which had been de-energised for safety reasons.



### Trust committed to industry education and training

A total of \$100,000 was allocated for industry education and training, as a proactive response to the nationwide shortage of skilled workers in the industry. This included apprenticeships, scholarships and an industry 'Taster' course.

Fourteen apprentices are now enrolled in the Trust's apprenticeship programme - twelve apprentice line mechanics and two apprentice electricians.

Ten Eastern Bay students were the recipients of EBET scholarships for degree and pre-trade tertiary study in energy related fields, during the 2005-2006 year.



### Electricity supply taster course a first for New Zealand

The first electricity supply TASTER COURSE to be held in the Bay of Plenty was held at Kawerau College during September / October 2005, with ten young men taking part. The course was designed for young people who are considering a career in the industry, and introduced the trainees to a wide number of work relevant areas and activities.

Feedback from the tutors indicated that the trainees were the best group they had ever had and their presentations were of a far higher standard than any others seen. This is attributed to the fact that the students participated full-time for two weeks, in a live-in situation, staying on the school's marae (the first live - in course to be held in New Zealand), and taking part in a variety of team dynamics and motivation exercises as well as the full daytime learning programme.

## Reactive Distributions highlights



### Otakiri School

Otakiri School's commitment to energy efficiency was rewarded with a distribution of \$51,300 for heating, insulation and a wood pellet fire in the new library, and insulation in the classrooms.

A total of \$127,431 was distributed to two schools during the year for energy related projects.

Thirty four schools have now received distributions for energy related projects.



### Eve Rimmer Games

The Eve Rimmer Games was one of five community events which received funding for sound, lighting and audio visual equipment hire. These included Christmas in the Park events in Whakatane, Kawerau, Opotiki and Murupara.



### Murupara swimming pool

The installation of coin operated hot showers and a lighting upgrade was funded by a distribution of \$26,179. This was one of three District Council projects, the others involving Christmas lighting for Te Teko, Matata, Ohope, Edgcombe, Murupara, Kopeopeo, Taneatua and Opotiki,



### St John Whakatane

A distribution in 1999 for stage 1 of the project covered the costs of the energy related aspects of the new ambulance station.

This second distribution of \$87,835 for stage 2 was used to upgrade the old part of the complex, including heating, insulation, kitchen appliances and electrical work.

The Trust has now distributed funding for energy related projects to St John in Whakatane, Kawerau, Opotiki and Te Kaha.

## Great things are happening in our community



### Waiotahi Settlers' Hall

Funding for this project was one of eight distributions approved for community organisations, totalling \$193,744.

The hall committee received \$37,369 to upgrade the heating and lighting, and to install an alarm system, ceiling fans and kitchen appliances.



### Hawai Marae

Three applications were approved, resulting in a total of \$99,653 being distributed to marae for energy related projects.

Hawai Marae is installing solar hot water and underfloor heating in the new Whare Toi (Maori Arts Centre), and upgrading the electricity supply, hot water supply and kitchen appliances in the wharekai with a distribution of \$71,189.



### Waihou Bay Sports Fishing Club

A distribution of \$72,837 covered the costs of installing heating, insulation, kitchen appliances, an alarm system and the electrical components in the new fishing club and Coastguard headquarters.

A total of \$205,824 was distributed to sports clubs for energy related projects.

### Ohope Volunteer Fire Brigade

An automatic door opener, dehumidifiers to dry fire fighting clothing and equipment, and the installation of heat pumps and kitchen appliances were funded by a distribution of \$33,728 towards the costs of upgrading the Ohope fire station.

The Trust has now distributed funding for energy related projects to the fire brigades at Whakatane, Ohope and Opotiki.



## Statement of financial performance for the year ended 31 March 2006

	This Year	Last Year
Dividends Received	5,315,424	4,449,768
Interest received	453,155	291,368
<b>Total Revenue</b>	<b>5,768,579</b>	<b>4,741,136</b>
<b>Expenses</b>		
<i>Working Expenses</i>		
Wages	8,809	-
Advertising & Public Relations	21,203	19,375
Conference & Meeting Fees	4,233	5,244
ETNZ Levy & Meetings	4,397	2,552
Grants Database	-	1,644
Election & Referendum Expenses	45,334	-
Research & Development	72,227	35,191
Travelling & Accommodation	14,935	6,104
Manager's Contract	49,154	60,435
	220,292	130,545
<i>Motor Vehicle Expenses</i>		
Vehicle Expenses - Fuel & oil	587	-
<i>Administration Expenses</i>		
Annual Report & Meeting Costs	7,358	-
Audit Fees	11,222	10,594
Treasurer's Fees	25,186	20,685
Consultancy Expenses	61,233	-
General Expenses	4,305	5,059
Trust Deed Expenses	20,052	-
Insurance	23,374	23,280
Legal Expenses - Trust Deed	344,643	32,417
Legal Fees - Election Expenses	5,363	-
Legal Fees - Other	6,620	-
Office Rental	6,665	11,456
Office Support	20,953	-
Printing & Stationery	11,783	5,070
Trustee Fees	91,085	100,278
Telephone & Tolls	3,811	2,515
	643,653	211,354
<i>Standing Charges</i>		
Bank Fees	11,667	10,787
<i>Non Deductible Expenses</i>		
Office Development	45,000	-
<b>Total Expenses</b>	<b>921,199</b>	<b>352,686</b>
<b>CASH OPERATING PROFIT (DEFICIT)</b>	<b>4,847,380</b>	<b>4,388,450</b>
Depreciation	1,878	3,118
Loss on Disposal	-	1,896
<b>NET SURPLUS</b>	<b>\$4,845,502</b>	<b>\$4,383,436</b>

## Copies available

Copies of the Annual Report 2006  
are available from the Trust office at  
Concordia House, 17 Pyne Street, Whakatane.

Financial Statements and Audit Report are also  
available from the Trust office.

Phone 0800 323 800

## Annual General Meeting

The Annual General Meeting of the  
Eastern Bay Energy Trust will take place at 7.30pm  
on **Tuesday 25 July 2006**, followed by the  
Annual Meeting of Beneficiaries.

Both meetings will be held at the  
Kawerau Bowling Club, Plunket Street, Kawerau.

## Statement of movements in equity for the year ended 31 March 2006

	This Year	Last Year
<b>NET SURPLUS</b>	<b>4,845,502</b>	<b>4,383,436</b>
<b>Less</b>		
Imputation Credits on Taxable Income	(2,237,488)	(1,807,644)
Taxation on Trustees' Income	2,127,102	1,443,451
Imputation Credit Adjustment	110,386	364,403
	-	210
<b>Less Distributed as Beneficiaries' Income During the Year</b>		
Distribution to Beneficiaries	2,661,091	2,779,690
	<u>2,661,091</u>	<u>2,779,690</u>
Balance retained as Trustees Income added to equity	2,184,411	1,603,536
Equity at Start of Year	38,576,339	36,972,803
	<u>38,576,339</u>	<u>36,972,803</u>
	<b>\$40,760,750</b>	<b>\$38,576,339</b>

## Statement of financial position as at 31 March 2006

<b>CURRENT ASSETS</b>		
National Bank - Administration Account	25,248	240,429
National Bank - Grants Account	25,686	158,404
ASB Bank - 00 Account	1,081,160	-
ASB Bank - 02 Account	72,277	-
Petty Cash Imprest	100	100
Accounts Receivable	849	-
Taxation Refund Due	20,877	312,464
	<u>1,226,197</u>	<u>711,397</u>
<b>NON CURRENT ASSETS</b>		
<i>Property, Plant and Equipment</i>		
Office Furniture (at Book Value)	4,889	5,829
<b>Investments</b>		
Other Entity Related Investments (as per schedule)	34,285,325	34,035,325
Other Investments (as per schedule)	<u>6,857,093</u>	<u>5,380,299</u>
	<u>41,142,418</u>	<u>39,415,624</u>
<b>TOTAL ASSETS</b>	<b>\$42,373,504</b>	<b>\$40,132,850</b>
<b>CURRENT LIABILITIES</b>		
Accounts Payable	258,100	38,834
Grant Payments Owing	1,354,654	1,517,677
	<u>1,612,754</u>	<u>1,556,511</u>
<b>TRUST EQUITY</b>	<b>40,760,750</b>	<b>38,576,339</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>\$42,373,504</b>	<b>\$40,132,850</b>

## Schedule of Investments as at 31 March 2006

	Value	No	This Year	Last Year
<b>Other Entity Related Investments</b>				
Shares - Horizon Energy Distribution Limited	1.76	19,316,130	33,915,325	33,915,325
Shares - Development Enterprises Limited	3.08	120,000	<u>370,00</u>	<u>120,000</u>
			34,285,325	34,035,325
<b>Other Investments</b>				
Accrued Interest			6,387	-
Investment Portfolio - Special Events			712,726	-
Investment Portfolio - Grants			250,000	1,150,000
Investment Portfolio - General			3,239,736	3,234,442
National Bank - Portfolio Account			2,088,244	830,857
Loan - Energy Options Ltd			60,000	60,000
Loan - Opotiki District Council			-	5,000
Loan - Development Enterprises Ltd			100,000	100,000
Loan - Parkwood Biomass Solution Partnership			150,000	-
Loan - Developpment Enterprises			250,000	-
			<u>6,857,093</u>	<u>5,380,299</u>
			<b>\$41,142,418</b>	<b>\$39,415,624</b>

