

ANNUAL REPORT 2005



Opotiki Volunteer Coastguard
Photo: Opotiki News



Whakatane Musical Theatre
Photo: Whakatane Beacon



Te Kohanga Reo o Wairaka



Trident High School Auditorium

Trust Vision:
To create long term benefits for consumers and their communities.

Trust Mission:
To enhance the standard of living of consumers by appropriate application of the Trust Fund towards energy related projects.

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Directory

Manager	Kaye Jamieson
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Trustees

Chairman	Toni Owen	07 308 8348 Home / 07 307 1141 Business
Deputy Chairman	Brian Ponting	07 323 8816
Trustees	Malcolm Law	07 308 5265
	Kevin Hennessy	07 315 7348 Home / 07 315 6799 Business
	Lesley Immink	07 307 1205
	Robin Wray	09 638 6448

Advisors

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

Chairman's report for 2004 – 2005



Toni Owen - Chairman

OVERVIEW

In August 2004 the Trust noted the completion of 10 years, of providing energy related resources to energy consumers in the Eastern Bay of Plenty. During that period the Trust has continued to be able to respond to the very specific needs of consumers in ways which are unique to Energy Trusts in New Zealand.

TAXATION EFFICIENCY

For some time the Trustees have been concerned at the lack of tax efficiency within the Trust structure. This is because almost all of the Trust income is derived from dividends received from Horizon Energy Distribution Limited, which have imputation credits attached at 33%.

The Trust is unable to fully utilise these credits, and as a result they are converted to losses to be carried forward to future years. As at 31 March 2005 the losses to be carried forward amount to \$1,113,425.

JULY FLOODS

The Trustees were pleased to be in a position to provide financial assistance to those beneficiaries most affected by the July 2004 floods and landslips. As well as \$100 electricity account credits to those evacuated, or without power for substantial periods, the Trustees also assisted with the energy cost of pumping flood water from the Rangitaiki Plains and diesel costs for those farmers worst affected by landslides and flooding.

The Trust is unique as a resource which is able to react swiftly, targeting those most affected, and enabling the core business activity of the Eastern Bay of Plenty, agriculture, to get back on its feet as fast as possible.

ENERGY TRUSTS OF NEW ZEALAND

The Eastern Bay Energy Trust has been commended by its peers following a presentation to the September 2004 conference of Energy Trusts of New Zealand.

Although some Energy Trusts are impeded by the terms of their Trust Deeds, many have now taken on our lead and are now implementing energy efficiency projects which target their areas.

Green Party co-leader Jeanette Fitzsimmons was present during the conference and has since followed up with a visit to the Trust, commending us on the outcomes which are being achieved by the Trust in the Eastern Bay of Plenty.

PROTOCOLS

Protocols have now been signed by all three local District Councils, and meetings have been held with the councils to prioritise future support from the Trust for the energy related aspects of future community facilities. The Trust has now developed a policy relating to applications from Councils for funding in the future.

A strong relationship continues with the Eastern Bay of Plenty Power Consumers Society Inc, and several meetings have been held with society representatives. The Society has been canvassed on issues such as replacement Trustees, Trust Deed changes and the Annual Plan.

DISTRIBUTIONS

To 31 March 2005 the Trust has made total distributions to consumers for energy related purposes of \$14,476,705.

Distributions for the year were \$2,779,690, compared with our budgeted distributions of \$2,000,000, having been under budget by \$269,000 in the 2004 year. Much of the 2005 year surplus has gone to the support of the July 2004 floods.

Some progress is now being made in the Kawerau under-grounding project, with ongoing discussions between the Trust, Horizon, Telecom and the Kawerau District Council.

TRUST DEED

Slow but steady progress has been made with the changes to the Trust Deed.

Application is now with the High Court for declaratory judgement, confirming that the changes can be made in the way recommended.

Both Horizon Energy Distribution Limited and the Eastern Bay of Plenty Power Consumers Society have been named as interested parties to the process.

Consumers' interests in the proceedings are being represented by Anne Hinton, QC, who will be seeking input from consumers in the near future.

The directions requested from the Court are likely to set precedents for future changes to a number of other energy trust deeds.

TRUST RESTRUCTURING

In late 2004 the Trustees formed Development Enterprises Limited as a wholly owned subsidiary to oversee the ownership and management of Trust investments. The effect of this strategy has been to mitigate some of the adverse effects of tax inefficiencies in the previous structure.

At the same time Energy Options Limited was restructured as a wholly owned subsidiary of Development Enterprises Limited, leaving the Charitable Company, which has now been renamed Energy Options Charitable Company Limited, to undertake community energy efficiency projects, such as the Retrofit Project.

Development Enterprises Limited employed Peter Dwyer in January 2005 to manage the business interests of the Trust, together with a number of key energy related projects, for which the Trust had previously engaged consultants.

Chairman's report continued...

GENERATION PROJECT

One of the more exciting projects undertaken this year by the Trust has been the generation project.

Although it did not produce the one BIG generation project for the district, it has created a vision for the Trust in this sector, which is currently being pursued by the Trust with assistance from Development Enterprises Limited and Energy Options.

The many things which we have learned from our generation investigations will be used to develop initiatives in our district on a smaller scale.

TRUSTEES

With the restructuring of the Trust, Mike Shepherd made the decision to use his skills as a Director of our subsidiary companies, Development Enterprises Limited and Energy Options Limited, and to resign as an appointed Trustee.

Mike was replaced in January by Lesley Immink, who brings to the Trust a wide range of business and management skills.

I take this opportunity to publicly thank Mike for his input to the Trust over recent years. He has helped with a transitional stage in the Trust's developments, which has been interesting.

All Trustees have contributed strongly to the development of the Trust, growing it to the respected organisation which it is today. Brian Ponting as Deputy Chairman has been extremely supportive, and a wealth of experience has been provided by Malcolm Law and Robin Wray. Kevin Hennessy has provided the Trust with a breadth of skills, which has helped to make the Trustees a truly great team.

My thanks also go to Kaye Jamieson, who as Trust Manager, has helped to develop strong and rigorous operating systems for the Trust, which have now been brought together as a Trust Operating Manual.



Brian Ponting
Deputy Chairman



Malcolm Law
Trustee



Kevin Hennessy
Trustee



Lesley Immink
Trustee



Robin Wray
Trustee



Kaye Jamieson
Manager

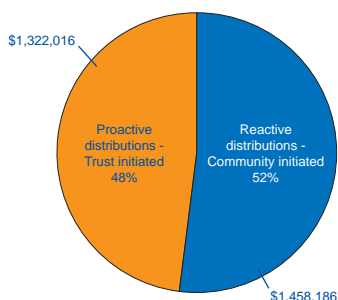
SUMMARY

My visions for the Trust are now close to fulfilled, and I feel that the Eastern Bay Energy Trust is ready to move forward into the future. It is strong and prepared for changes in the Energy Sector, which never seem to stop.

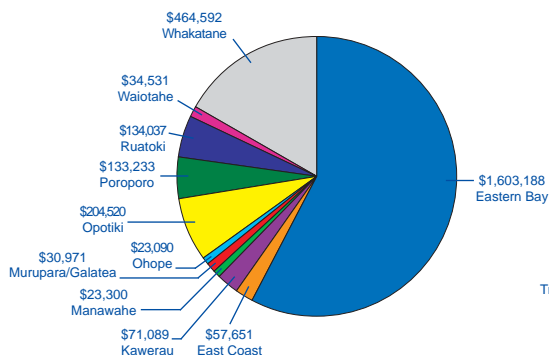
The Eastern Bay of Plenty is truly a "Community Energising its own future".

Toni Owen BBS, CA, Prof Trustee
Chairman
7 July 2005

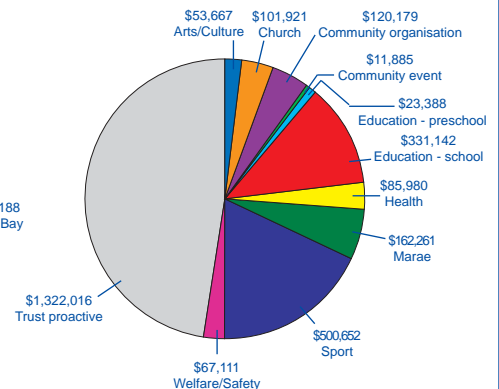
Reactive & proactive distributions
2004 - 2005



Distributions approved by area
2004 - 2005



Distributions approved by
organisation type 2004 - 2005



Schedule of distributions approved for year ended 31 March 2005

RECIPIENT	ENERGY RELATED PURPOSE	DISTRIBUTION
<i>Reactive Distributions – Initiated by community</i>		
Allandale School	Insulation	18,862
Central Bay Hockey Charitable Trust	Floodlighting, carpark lighting	200,000
Disabilities Resource Centre	Heat pumps	5,150
Eastern Bay of Plenty Gymnastics Club	Electrical components, new gymnasium	90,741
IHC Eastern Bay of Plenty	Heat pumps	34,000
Kawerau Christmas in the Park 2004	Sound & lighting hire	5,000
Kawerau Community Daycare Centre	Heat pumps, kitchen appliances	11,631
Kawerau Cosmopolitan Club	Kitchen upgrade	32,000
Liberty Ministries Trust	Heat pumps – Liberty Life Centre	88,000
Liberty Ministries Trust	Electrical – Bethel House	1,746
Ohope Christian Camp	Heat pumps, lighting, electrical, kitchen appliances	23,090
Ohotu Marae	Electrical, lighting, hot water, insulation, appliances	53,409
Opotiki Christmas in the Park 2004	Sound & lighting hire	1,885
Opotiki College	Heat pumps – gymnasium	44,287
Opotiki Community Health Trust	Digital x-ray machine	85,980
Opotiki Golf Club	Heat pumps, kitchen appliances, hot water supply	34,703
Opotiki Primary School	Easy Listener sound system	13,270
Opotiki Volunteer Coastguard	Heat pumps, lighting, kitchen appliances, generator	24,316
Paroa School	Heat pumps	104,315
Ruatoki Sports & Cultural Club	Heat pumps, electrical, lighting, kitchen appliances	80,628
St Mark's Presbyterian Church, Murupara	Heat pumps, insulation, hot water	13,921
Te Awanui Marae	Electrical, lighting, hot water, kitchen appliances	28,918
Te Kohanga o Wairaka	Heat pumps, lighting, electrical, kitchen appliances	11,757
Te Kura Kaupapa Motuhake o Tawhiuau	Heat pumps	17,050
Trident High School	Electrical, heating, insulation, new auditorium	98,826
Waioatahe Valley School	Heat pumps, insulation	34,531
Wairaka Marae	Heat pumps, electrical	22,282
Whakatane Christmas in the Park 2004	Sound & lighting hire	5,000
Whakatane Combined Churches Food Link	Freezer	1,900
Whakatane District Caledonian Society	Heating, ventilation, electrical, kitchen appliances	65,089
Whakatane Musical Theatre	Theatrical lighting	39,853
Whakatane Rowing Club	Heat pumps, electrical, lighting, kitchen appliances	94,581
Whakatane Society Arts & Crafts	Heat pumps, lighting, electrical, appliances	13,814
Whitianga Marae	Water heater, heat pumps, kitchen & laundry upgrade	57,651
Total reactive distributions		\$1,458,186
<i>Proactive Distributions – Initiated by Trust</i>		
Retrofit partnership programme	EBET/EECA Community Service Card project	571,263
Undergrounding power lines	EBET/WDC/KDC/ODC/Horizon	122,458
Energy Options	Marketing Trust activities	14,765
Generation	Feasibility study	45,000
Remote projects	Rural continuity of supply	100,000
Energy Options	Underfloor insulation project	4,150
Energy Options	Energy efficient house – scoping project	5,000
Energy Options	Small business scoping project	6,000
Energy Options	Performance & Investment Monitoring (retrofit)	42,675
Energy Options	Solar pilot report review	2,500
Industry training	Scholarships - pre-trade, diploma & degree	60,000
Industry training	Apprenticeships - electrical & electricity supply	40,000
Safety	Electric blanket testing, safety plug caps, education	50,000
Energy efficiency	Energy audits	4,782
Horizon Energy Distribution Ltd	Mclvor Road project	23,300
Flood relief	Mayoral Relief Fund	20,000
Flood relief	\$100 power bill credits	149,000
Flood relief	Rural diesel supply project	51,000
Flood relief	Retrofit insulation – flood damaged houses	5,044
Flood relief	Sound & lighting hire, flood relief concert	5,000
Flood relief	Generator hire, Opotiki RSA (Ranfurly Shield game)	79
Total proactive distributions		\$1,322,016
Less funds returned to distributions pool		512
TOTAL FUNDS DISTRIBUTED		\$2,779,690

Trust restructures for the future

Development Enterprises Limited

A new company set up by the Eastern Bay Energy Trust in late 2004 is operating as the business and investment arm of the Trust.

Development Enterprises Limited (DEL) is 100% owned by the Trust and is the parent company of Energy Options Limited, the Whakatane-based energy efficiency company which has been successfully trading for almost three years.

DEL Chief Executive Peter Dwyer has an extensive background in the energy and financial sectors. DEL directors include chairman Paul Wills, EBET Trustee Kevin Hennessy, Rob Baldey, Mike Shepherd and Ron Pepper.

DEL's development focus will involve the further growth of the Energy Options business, including energy efficiency, distributed generation, insulation (retrofit and new) and solar water heating.

DEL will investigate, recommend and manage investments and equity capital for the benefit of Eastern Bay businesses on behalf of the Trust.

This role will assist the Trust's strategic plan in developing a stronger regional economic development focus.

DEL's other major role is the provision of business and investment analysis, technical advice and investment management services to EBET, as well as conducting special projects on behalf of the Trust.

The Eastern Bay Energy Trust's investment portfolio includes the 77.3% ownership of Horizon Energy Distribution Limited, and DEL's investment and operational focus will support the Trust in enhancing and maintaining the value of the Trust fund.

Its investments are ultimately on behalf of the Trust's beneficiaries throughout the Eastern Bay.

Performance against annual plan

The Trust's annual plan was developed from the Strategic Plan for 2004 – 2008.

The past year has seen the Trust achieve the majority of its goals and key actions. The Trust has restructured and refocused. This will ensure that Trustees continue to get the best results and returns for the community in the long term and the short term.

The Trust's vision and mission is delivered through the fulfillment of four key roles: Administrator, Investor, Distributor and Advocate.

Administrator: The Trust developed an Operating Manual, standing orders for meetings and a written code of conduct for Trustees. Data entry for all past distributions was completed.

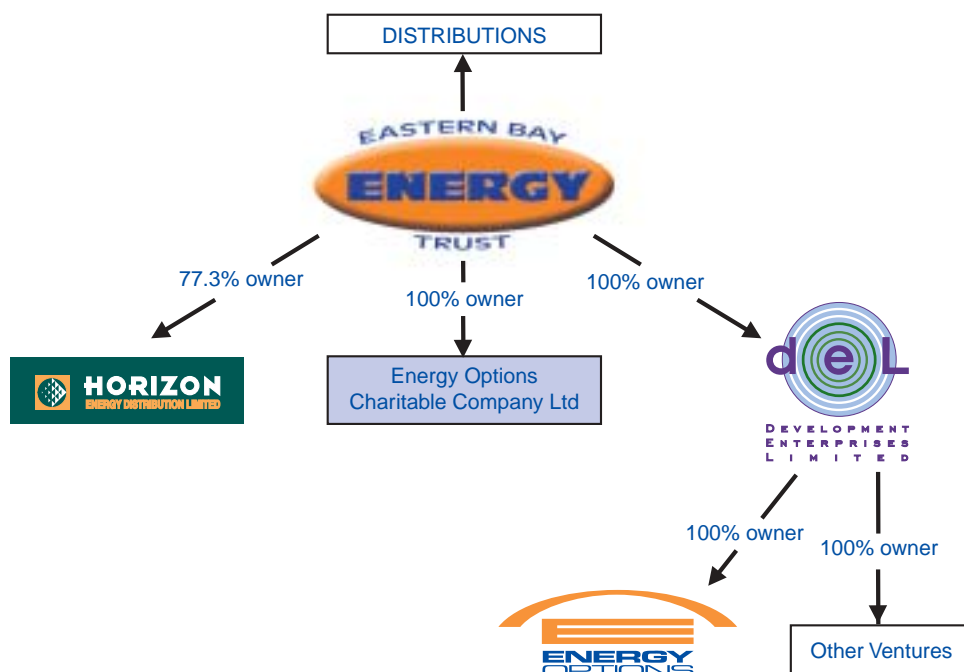
Investor: The Trust has continued to invest to achieve both asset growth and efficient cash flow, striving for a diversified portfolio. This included the establishment of Development Enterprises Limited as the business and investment arm of the Trust, and the owner of Energy Options Limited.

Distributor: Proactive and reactive distribution percentages have been maintained, and the Trust's scholarship programme is progressing well. The first stages of an industry training programme involved the establishment of an apprenticeship programme for the electricity supply and electrical sectors, with ten apprentices currently in the programme. The Trust's focus on safety continued with the electric blanket testing programme, with work also starting on a new parent pack, and a revised electricity safety and energy efficiency programme for schools.

Advocate: The Trust met with a variety of consumers, including the 25 people who attended the AGM and Annual Meeting of Beneficiaries in July 2004.

Meetings have also been held with the EBOP Power Society, the three District Councils, Ministry of Education (BOP), Housing NZ, Environment BOP, EECA, ESITO, the neighbouring energy Trusts and BOP Community Trust, as well as other BOP funding organisations. Representatives attended Energy Trusts of NZ meetings in September and March.

New Structure



2004 – 2005 Distributions highlights



Right: The new hockey turf

Trust supports hockey turf

The largest distribution of Trust funds during the 2004 – 2005 year was \$200,000 to the Central Bay Hockey Charitable Trust, to cover the costs of stage one (floodlighting and car park lighting) for the new hockey turf.

Located at Warren Park in Whakatane, the new turf provides an all-weather playing surface for the growing number of hockey players in the Eastern Bay, and the opportunity to play competitively without the need to travel large distances.



New freezer for Food Link

One of the smallest distributions was \$1900 to the Whakatane Combined Churches Food Link to enable the purchase of a new freezer to store perishable food.

Digital x-ray for Opotiki

The Eastern Bay Energy Trust approved a distribution of \$85,980 for the purchase of a digital x-ray machine for the Opotiki Community Health Centre.

The Trust supported the campaign organised by the Opotiki Lions Club to raise \$156,000 on behalf of the people of the Opotiki District.



The Trust funded the purchase and the Lions funded the installation. Opotiki now has a centrally located community facility that all people will have access to, and fewer patients will need to travel to Whakatane or Tauranga.

Left: The new digital x-ray unit at Opotiki Community Health Centre

Electric blanket testing saves lives

One of the Trust's longest-running and most rewarding projects involves free electric blanket testing in conjunction with Betta Electrical.

Funded by the Eastern Bay Energy Trust as part of its focus on safety, this project resulted in 633 electric blankets being tested between April 2004 and March 2005. Of the blankets tested, 101 (15%) were found to be faulty and therefore failed the test, reducing the potential for house fires from faulty electric blankets.



Photo: Whakatane Beacon

Ranfurly Shield fever

Rugby fever was alive in the Eastern Bay in August last year when the BOP Steamers won the Ranfurly Shield. With the defence taking place on a Sunday afternoon, Steamers supporters throughout the Eastern Bay who were unable to attend the match in person, were expected to be glued to their television sets.

Opotiki rugby fans were dismayed to learn that the power would be turned off on the day of the game while Transpower worked on a double pole structure which had become dangerously unstable as a result of a major landslide during the earlier floods and earthquakes.



Photo: Bay of Plenty Times

Thanks to the Eastern Bay Energy Trust, rugby enthusiasts were able to support their team, despite the power outage.

The Trust funded the hire of a portable generator to supply power to the Opotiki RSA, where Steamers supporters were able to view the game on the large screen.

IHC homes warmer

IDEA Services (formerly IHC) supports people with intellectual disabilities to live, learn, work and enjoy life in the community. In the Eastern Bay of Plenty, IDEA is the caregiver of many people, some of whom live in IDEA residential homes. The safety of occupants remains paramount.

The Eastern Bay Energy Trust gladly provided funding of \$34,000 to install heat pumps in nine IDEA properties, to ensure a safe, energy efficient environment and improved quality of life for the residents.



Photo: IDEA Services

2004 – 2005 Distributions highlights

Trust contributes to flood relief

The Eastern Bay Energy Trust distributed over \$230,000 in flood relief following the devastating floods and landslips that affected the region in July and August 2004.

This included a distribution of \$149,000 to households that were evacuated and registered with Civil Defence, or who were without power for more than 24 hours. In an urgent one-off project to assist severely affected consumers, the Trust, Horizon Energy Distribution Limited and Bay of Plenty Electricity worked together on this project

Farmers badly affected by the flooding and landslips received free diesel in a special rural relief package funded by the Trust. Over 61,000 litres of diesel were distributed in conjunction with Shell NZ and its subsidiary Mini Tankers to assist in the clean up work which involved the use of bulldozers and other heavy machinery.

A contribution of \$20,000 to the mayoral relief fund for energy-related assistance, \$5044 for the retrofit insulation of flood-damaged houses, and \$5000 towards the costs of sound and lighting equipment for a flood-relief concert all added to the total flood relief distribution.



The Trust also made a commitment to assist with the cost of pumping floodwater from the Rangitaiki Plains, as yet undetermined.

The Trust also made a commitment to assist with the cost of pumping floodwater from the Rangitaiki Plains, as yet undetermined.

Left: Trust Chairman Toni Owen presented a cheque for \$20,000 to the Mayoral Relief Fund

Apprenticeship programme launched

The nationwide shortage of skilled workers in the electrical and electricity supply sectors is being addressed by the Eastern Bay Energy Trust through its apprenticeship programme, which covers the training and course fees for electrical and line mechanic apprentices.

The Trust owns 77.3% of Horizon Energy Distribution Limited and skilled line workers are needed to ensure security of supply to its beneficiaries throughout the Eastern Bay.

Launched in August 2004, the programme has been received enthusiastically by local employers who have created positions for ten new apprentices, including eight line workers and two electricians.

The Trust is working with ESITO (Electricity Supply Industry Training Organisation) and ETITO (Electro Technology Industry Training Organisation) to ensure that the necessary support is available.



Photo: ESITO

Trust supports Christmas in the Park

Christmas in the Park events in Whakatane, Opotiki and Kawerau were well attended and enjoyed by thousands of the Trust's beneficiaries. The Trust provided funding towards the costs of sound equipment and lighting hire for these annual family events.



*Kawerau Christmas in the Park 2004
Photo: Whakatane Beacon*

Preschools upgrade heating

Kawerau Community Daycare Centre and Te Kohanga Reo o Wairaka both received funding to install heat pumps and new kitchen appliances. The Kohanga also upgraded lighting and ventilation.



Photo: Trustee Brian Ponting and children at Kawerau Community Daycare Centre inspect the Centre's new stove.

Schools benefit from Trust distributions

Seven schools received distributions of Trust funding to enable them to undertake a variety of energy-related projects.

Opotiki Primary School installed an Easy Listener sound system; Te Kura Kaupapa Motuhake O Tawhiuau installed heat pumps; Waiotaha Valley School installed heat pumps; Allandale School installed ceiling and underfloor insulation; Trident High School received funding for heating, electrical work and insulation in the new auditorium; Opotiki College installed heat pumps in the gymnasium, and Paroa School installed heat pumps throughout the school.



Left: Allandale School installed ceiling and underfloor insulation to make the school more energy efficient

Maraes receive upgrades

The Trust approved funding for four maraes between April 2004 and March 2005. Wairaka Marae at Whakatane received \$22,282 to install heat pumps; Ohotu Marae at Ruatoki received \$53,409 for the energy-related aspects of the new wharekai; Te Awanui Marae at Poroporo received \$28,918 to complete the wharekai upgrade; and Whitianga Marae on the East Coast received \$57,651 for a new hot water supply, heating and kitchen upgrade.



Above: Heat pumps were installed at Wairaka Marae

Statement of financial performance for the year ended 31 March 2005

	<i>This Year</i>	<i>Last Year</i>
Interest received	291,368	165,521
Dividends Received	4,449,786	4,249,549
Total Revenue	4,741,137	4,415,070
Expenses		
<i>Working Expenses</i>		
Advertising & Public Relations	19,375	36,055
Public Relations	-	2,060
Conference & Meeting Fees	5,244	-
ETNZ Levy & Meetings	2,552	3,391
Grant Evaluation & Audit	-	2,683
Grants Database	1,644	5,001
Election & Referendum Expenses	-	12,578
Research & Development	35,191	40,377
CRESA Report	-	30,713
Travelling & Accommodation	6,104	8,795
Executive Officer's Wages	-	15,732
Manager's Contract	60,435	34,255
	130,545	191,638
<i>Administration Expenses</i>		
Audit Fees	10,594	8,269
Treasurer's Fees	20,685	20,562
General Expenses	5,060	4,201
Insurance	23,280	22,047
Legal Expenses	32,417	30,176
Office Rental	11,456	5,400
Printing & Stationery	5,070	4,874
Trustee Fees & Expenses	100,278	92,998
Telephone & Tolls	2,515	1,565
	211,356	190,091
<i>Standing Charges</i>		
Interest - Use of Money	-	16,636
Bank Fees	10,787	4,024
	10,787	20,660
Total Expenses	352,687	402,390
CASH OPERATING PROFIT (DEFICIT)	4,388,449	4,012,680
Depreciation	3,118	3,790
Loss on Sale	1,896	-
NET SURPLUS	\$4,383,435	\$4,008,890
NET SURPLUS TRANSFERRED TO EQUITY	\$4,383,435	\$4,008,890

Statement of movements in equity for the year ended 31 March 2005

	<i>This Year</i>	<i>Last Year</i>
NET SURPLUS	4,383,435	4,008,890
Less		
Taxation on Trustees Income	1,443,451	2,013,644
Imputation Credit Adjustment	364,403	79,417
	1,807,853	2,093,061
Less Distributed as Beneficiaries Income During the Year		
Distribution to Beneficiaries	2,779,690	1,701,167
	2,779,690	1,701,167
Balance Retained as Trustees Income added to Equity	(204,108)	214,662
Equity at Start of Year	36,972,803	34,665,080
Add		
Imputation Credits on Taxable Income	(1,807,644)	(2,093,061)
	38,780,447	36,758,141
	\$38,576,339	\$36,972,803

Statement of financial position as at 31 March 2005

	<i>This Year</i>	<i>Last Year</i>
CURRENT ASSETS		
National Bank - Administration Account	240,429	1,104,118
National Bank - Grants Account	158,404	29,239
National Bank - Portfolio Account	830,857	-
Petty Cash Imprest	100	100
Taxation Refund Due	312,464	34,406
	1,542,254	1,167,864
NON CURRENT ASSETS		
<i>Property, Plant and Equipment</i>		
As per schedule (at Book Value)	5,829	10,143
Investments		
Other Entity Related Investments	34,035,325	33,915,325
Other Investments	4,549,442	3,107,628
	38,584,767	37,022,953
TOTAL ASSETS	\$40,132,850	\$38,200,960
CURRENT LIABILITIES		
Accounts Payable	38,834	19,775
Grant Payments Owing	1,517,677	1,208,382
	1,556,511	1,228,157
TRUST EQUITY	38,576,339	36,972,803
TOTAL EQUITY & LIABILITIES	\$40,132,850	\$38,200,960

Schedule of Investments as at 31 March 2005

	<i>Value</i>	<i>No</i>	<i>This Year</i>	<i>No</i>	<i>Last Year</i>
Other Entity Related Investments					
Shares - Horizon Energy Distribution Limited	1.76	19,316,130	33,915,325	-	33,915,325
Shares - Development Enterprises Limited	1.00	120,000	120,000	-	-
			34,035,325		33,915,325
Other Investments					
Investment Portfolio - Grants	-	-	1,150,000	-	1,300,000
Investment Portfolio - General	-	-	3,234,442	-	1,627,628
Loan - Energy Options Ltd	-	-	60,000	-	180,000
Loan - Opotiki District Council	-	-	5,000	-	-
Loan - Development Enterprises Limited	-	-	100,000	-	-
			4,549,442		3,107,628
			\$38,584,767		\$37,022,953

Copies available

Copies of the Annual Report 2005 are available from the Trust office at 21 McAlister 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 7.00pm on **Tuesday 26 July 2005**, followed by the Annual Meeting of Beneficiaries.

Both meetings will be held in the reception lounge at the Whakatane War Memorial Hall, Whakatane.

