



Extract from
2009 Financial Statements

Eastern Bay Energy Trust

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Eastern Bay Energy Trust

Directory

As at 31 March 2009

Nature of Business	Investment
Address	5 Richardson Street PO Box 567 Whakatane
Date the Trust was formed	1 August, 1994
Trustees	K Hennessy B Ponting P Patterson R Wilson D Smit R Wray (Retired 28.02.09) D Bulley (Appointed 1.03.09)
Settlor	Bay of Plenty Electricity Limited
Beneficiaries	Consumers as defined in the Trust Deed
Accountants	Focus Chartered Accountants Limited Whakatane
Bankers	ASB Bank
IRD Number	066-765-893

Eastern Bay Energy Trust

Statement of Financial Performance

For the Year ended 31 March 2009

	2009	2008
	\$	\$
Income		
Dividends Received	4,152,968	3,188,136
Interest Received	165,784	350,945
Loss on Investments (Private Asset Management)	-	(50,731)
	<u>4,318,752</u>	<u>3,488,351</u>

The accompanying notes form part of these financial statements. The above information has been prepared without performance of audit or review engagement procedures and must be read subject to the compilation report or statement of disclaimer.

Eastern Bay Energy Trust

Statement of Financial Performance

For the Year ended 31 March 2009 (continued)

	Note	2009 \$	2008 \$
Less Expenses			
ACC Levies		575	498
Annual Report & Meeting Costs		6,203	6,340
Communications		26,500	14,967
AMINZ Review Costs		-	9,375
Audit Costs		52,557	15,293
Bank Fees		667	1,458
Conference & Meeting Fees		719	855
Consultation Expenses		-	48,879
Development & Research		226,527	35,566
Election & Referendum Expenses		-	21,536
ETNZ Levy & Meetings		5,396	4,186
Fringe Benefit Tax		1,316	-
General Expenses		11,676	5,004
Insurance		17,448	17,647
Interest		-	1
Legal Fees - Other		13,689	13,171
Office Rental		8,706	9,011
Office Support		4,768	3,154
Motor Vehicle Expenses		2,971	1,118
Postage, Printing & Stationery		9,295	7,228
Subscriptions		783	530
Telephone & Tolls		6,152	6,179
Training		2,804	-
Travelling & Accommodation		6,762	4,039
Treasurers Fees		37,811	35,809
Trustee Expenses		8,376	6,782
Trustee Fees		100,735	85,755
Wages		102,820	93,305
		655,256	447,686

The accompanying notes form part of these financial statements. The above information must be read subject to the accompanying notes.

Eastern Bay Energy Trust

Statement of Financial Performance

For the Year ended 31 March 2009 (continued)

	Note	2009	2008
		\$	\$
Non Cash Expenses			
Depreciation		5,233	697
Loss on Disposal		-	798
		5,233	1,495
Total Expenses		660,489	449,181
Net Surplus		3,658,263	3,039,169
Less Change in Fair Value of DEL Investments Limited Loan		(1,250,000)	-
Surplus transferred to Equity		2,408,263	3,039,169

The accompanying notes form part of these financial statements. The above information must be read subject to the accompanying notes.

Eastern Bay Energy Trust

Statement of Changes in Trust Funds

For the Year ended 31 March 2009

	Note	2009	2008
		\$	\$
Movement of Trustees' Income			
Balance at Beginning of Year		42,577,587	56,065,523
Add			
Net Surplus		2,408,263	3,039,169
Unrealised Increase/(Decrease) in Horizon Energy Distribution Limited		193,161	(14,487,098)
Less			
Distribution to Beneficiaries		(1,429,003)	(2,040,008)
Balance Retained as Trustees' Income		43,750,008	42,577,587
Movement of Trustees' Capital			
Balance at Beginning of Year		26,637,168	26,637,168
Add			
Imputation Credits Received		856,172	1,570,088
Less			
Taxation on Trustees' Income		701,020	1,435,267
Excess Imputation Credits converted to losses carried forward		155,232	134,821
Total Capital at End of Period		26,637,088	26,637,168
Total Trust Funds		70,387,096	69,214,755

The accompanying notes form part of these financial statements. The above information must be read subject to the accompanying notes.

Eastern Bay Energy Trust

Statement of Financial Position

As at 31 March 2009

	2009	2008
	\$	\$
Current Assets		
Petty Cash	100	100
Term Deposits	1,571,088	856,839
ASB Bank - 50 Account	156,196	-
ASB Bank - 02 Account	68,179	26,269
ASB Bank - 61 Account	-	2,420
ASB Bank - 00 Account	65,823	15,886
Other Receivables	8,051	20,037
Total Current Assets	1,869,437	921,551
Non Current Assets		
Property, Plant & Equipment	21,239	2,184
Shares - Horizon Energy Distribution Ltd	60,073,164	59,880,003
Shares - Development Enterprises Limited	370,000	370,000
Shares - DEL Redeemable	6,045,006	6,045,006
Loan - Eastbay REAP	3,951	12,000
Loan - Kawerau Cosmopolitan Club	23,900	32,254
Loan - Development Enterprises (CT Scanner)	476,514	554,807
Loan - Development Enterprises (Eco Finance)	50,000	100,000
Loan - Development Enterprises Limited	2,133,032	945,492
Loan - Energy Options Ltd	205,000	25,000
Loan - DEL Investments Limited	-	1,250,000
Total Non Current Assets	69,401,806	69,216,746
Total Assets	71,271,243	70,138,297
Current Liabilities		
Sundry Creditors	48,615	12,736
Grant Payments Owing	835,532	910,806
Total Current Liabilities	884,147	923,542
Net Assets	70,387,096	69,214,755
Trust Funds		
Trustees' Income Account	43,750,008	42,577,587
Trustees' Capital Account	26,637,088	26,637,168
Total Trust Funds	70,387,096	69,214,755

The accompanying notes form part of these financial statements. The above information must be read subject to the accompanying notes.

For the Year ended 31 March 2009

1 Statement of Accounting Policies

Reporting Entity

These are the financial statements of Eastern Bay Energy Trust. Eastern Bay Energy Trust is a trust established by a trust deed dated 1st August 1994.

The financial statements have been prepared in accordance with generally accepted accounting principles.

Statement of Compliance and Basis of Preparation

The accounting principles recognised as appropriate for the measurement and reporting of the financial performance and financial position on an historical cost basis are followed by the trust.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the Financial Performance and Financial Position have been applied:

(a) Revenue

Revenue is recognised at the time dividends entitlement has been established or when the interest entitlement has occurred.

(b) Expenses

Expenses have been classified on their business function.

(c) Trade Receivables

Trade Receivables are recognised at estimated realisable value.

(d) Property, Plant and Equipment

Property, Plant and Equipment are recognised at cost less aggregate depreciation. Depreciation has been calculated using the maximum rates permitted by the Income Tax Act 2007. Gains and losses on disposal of fixed assets are taken into account in determining the operating result for the year.

(e) Income Tax

The income tax expense recognised in the Statement of Financial Performance is the estimated income tax payable in the current year, adjusted for any differences between the estimated and actual income tax payable in prior years.

(f) Investments

The Trust's investment in Horizon Energy Distribution Limited shares have been revalued to market value as at balance date. All other investments are recorded at cost price.

(g) Goods and Services Taxation (GST)

Revenues and expenses have been recognised in the financial statements inclusive of GST.

(h) Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those from previous financial statements.

Eastern Bay Energy Trust

Notes to and forming part of the Financial Statements

For the Year ended 31 March 2009 (continued)

2 Property, Plant and Equipment

	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
Property, Plant and Equipment 2009	\$	\$	\$	\$
Plant & Equipment	16,104	2,456	11,259	4,845
Motor Vehicles	19,171	2,777	2,777	16,394
Total Property, Plant and Equipment	35,275	5,233	14,036	21,239

	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
Property, Plant and Equipment 2008	\$	\$	\$	\$
Plant & Equipment	10,987	-	8,803	2,184
Total Property, Plant and Equipment	10,987	-	8,803	2,184

3 Retained Surplus

	2009	2008
Retained Surplus Opening Balance	\$ 42,577,587	\$ 56,065,523
Plus:		
Surplus for the Year	1,172,421	(13,487,937)
Total Retained Surplus	43,750,008	42,577,587

4 Tax Reconciliation

	2009	2008
Operating Surplus (Deficit) before Income Tax	\$ 3,658,263	\$ 3,039,169
Plus Imputation Credits Received	1,570,088	1,570,088
Less Income Not Subject to Income Tax	3,239,989	-
Plus Non deductible Expenses	544,489	6,383
Less Losses Brought Forward	408,549	266,346
Taxable Income	2,124,302	4,615,641
Current Tax	-	-

The applicable tax rate for the Trust is 33% up to the 30th June 2008. On the 30th June 2008 the Trust was registered as a charitable entity and the applicable tax rate is 0% from this date onwards (2008: 33% for the full year).

5 Name Change

During the year a subsidiary of the Trust, Parkwood Investments Limited, changed its name to DEL Investments Limited.

6 Contingent Liabilities

The Trust has no contingent liabilities as at 31 March 2009, (2008 Nil).

For the Year ended 31 March 2009 (continued)

7 Capital Commitments

The Trust has no capital commitments as at 31 March 2009, (2008 Nil).

8 Relationship to Full Financial Statements

The enclosed financial statements have been prepared using the identical information used to prepare the full financial statements. The full financial statements have been approved by the Trustees on the 31st July 2009. The audit report was issued on the 3rd August 2009.

The full financial statements have been prepared in accordance with NZ GAAP. The Trust is a public benefit entity and the full financial statements have been prepared on this basis. The Trust has made a statement of compliance with IFRSs in its full financial statements.

The enclosed financial statements are not expected to provide a complete understanding as provided by the full financial statements. The full financial statements are available at the Trust office.