

# WEST COAST ELECTRIC POWER TRUST

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for the Year Ended 31 March 2009

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M.P. 

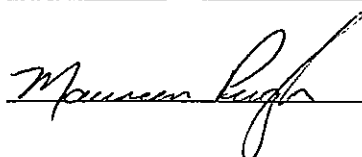
# WEST COAST ELECTRIC POWER TRUST

## STATEMENT OF FINANCIAL POSITION as at 31 March 2009

	This Year \$	Last Year \$
<b><u>ASSETS</u></b>		
<b><u>Current Assets</u></b>		
BNZ Current Account	58,358	6,799
Amounts Receivable	543	37,733
Tax In Advance	<u>7,156</u>	<u>7,545</u>
	66,057	52,077
<b><u>Investments</u></b>		
Westpower Ltd Ordinary Shares	25,000,000	25,000,000
Westpower Ltd Preference Shares	5,300,000	5,300,000
ANZ Bank Term Deposit	483,912	483,912
BNZ Term Deposit	<u>322,112</u>	<u>271,033</u>
	31,106,024	31,054,945
<b>TOTAL ASSETS</b>	<u><u>31,172,081</u></u>	<u><u>31,107,022</u></u>
<b><u>LIABILITIES</u></b>		
<b><u>Current Liabilities</u></b>		
Accounts Payable	10,002	30,339
<b><u>Equity</u></b>		
Balance at end of the year	31,162,079	31,076,683
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>31,172,081</u></u>	<u><u>31,107,022</u></u>

On behalf of West Coast Electric Power Trust:

  
Trustee

  
Trustee

## WEST COAST ELECTRIC POWER TRUST

### STATEMENT OF FINANCIAL PERFORMANCE for the Year Ended 31 March 2009

	This Year \$		Last Year \$
<b><u>REVENUE</u></b>			
Dividends Received	156,250		156,000
Interest Received	<u>59,849</u>		<u>54,351</u>
		216,099	210,351
<b><u>EXPENSES</u></b>			
Accident Compensation Levies	439		380
Accountancy & Secretarial	23,603		6,388
Advertising	597		3,817
Advisory Fees	-		450
Audit Fees	8,617		6,024
Book Expenses	8,000		-
Election Expenses	-		29,142
General Expenses	21		306
Conference Costs	5,853		5,548
Postage & Stationery	594		1,461
Meeting Fees	5,850		9,124
Subscriptions	3,038		-
Executive Officer Salary	2,550		25,176
Telecommunications	827		1,107
Travelling & Accommodation	3,769		5,210
Trust Link	3,575		-
Trustee Honoraria	59,249		53,325
Bank Fees	324		486
Insurance - Trustee Liability	3,797		3,741
Depreciation Written Off	<u>-</u>		<u>-</u>
		130,703	151,685
<b>NET SURPLUS</b>		<u><u>85,396</u></u>	<u><u>58,666</u></u>

*[Handwritten Signature]*  
M.P.

**WEST COAST ELECTRIC POWER TRUST**

**STATEMENT OF MOVEMENTS IN EQUITY  
for the Year Ended 31 March 2009**

	This Year \$	Last Year \$
<b>EQUITY AT BEGINNING OF THE YEAR</b>	31,076,683	31,018,017
 <b><u>SURPLUS</u></b>		
Current Year Surplus	85,396	58,666
 <b><u>Equity at end of the year</u></b>	<u>31,162,079</u>	<u>31,076,683</u>

*AWA M.P.*

# WEST COAST ELECTRIC POWER TRUST

## NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31st March 2009

### 1 STATEMENT OF ACCOUNTING POLICIES

The financial statements presented here are for the reporting entity, West Coast Electric Power Trust. This is a consumer Trust the beneficiaries of which are the electors of the areas served by Westpower Limited.

A. These financial statements have not been consolidated. Consolidated accounts have been prepared for the West Coast Electric Power Trust, Westpower Limited and its subsidiaries and are available on application from Westpower Limited.

B. The financial statements have been prepared in accordance with the requirements of the Financial Reporting Act 1993.

C. The Trust qualifies for differential reporting as it is not publicly accountable and is small as defined in the Framework for Differential Reporting. The Trust has therefore taken advantage of all differential reporting exemptions.

D. The measurement base adopted is that of historical cost.

E. There have been no changes in the accounting policies during the year.

### 2 GOODS AND SERVICES TAX (GST)

The financial statements have been prepared so that all components are stated inclusive of GST.

### 3 TAXATION

	2009	2008
Surplus (deficit) for the year	85,396	58,666
Taxation Expense	Nil	Nil
Resident Withholding Tax paid	7,156	7,545
Tax refund due	7,156	7,545
Losses Carried Forward	418,636	580,991

*M.P. J...*

## WEST COAST ELECTRIC POWER TRUST

### NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31st March 2009

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#### 4 IMPUTATION CREDIT MEMORANDUM ACCOUNT

Balance at beginning of year	1,186,726	1,102,222
Add:		
Resident Withholding Tax credits	7,156	7,545
Imputation credits attached to dividends received	76,959	76,959
Deduct:		
Taxation refunds received	12,200	
<b>Balance at end of year</b>	<b>1,258,641</b>	<b>1,186,726</b>

#### 5 SUBSIDIARIES

The wholly owned subsidiaries of West Coast Electric Power Trust are:  
Westpower Limited  
West Coast Options Limited  
Electronet Services Limited

The Trust also owns 80% of Amethyst Hydro Limited

*John M.P.*