

COUNTIES POWER CONSUMER TRUST

SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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Independent Auditor's Report

To the Beneficiaries of Counties Power Consumer Trust

Opinion

We have audited the separate financial statements of Counties Power Consumer Trust, which comprise:

- the balance sheet as at 31 of March 2021;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies.

In our opinion, the separate financial statements on pages 5 to 16 present fairly, in all material respects, the financial position of the Counties Power Consumer Trust only as at 31 March 2021, and of its financial performance and its cash flows for the year then ended in accordance with New Zealand equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We are independent of the Counties Power Consumer Trust in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, Counties Power Consumer Trust.

Other information

The Trustees are responsible for the other information. The other information comprises the Directory on page 4 and the Budget income statement for the year ended 31 March 2021 on page 17 (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Trustees for the financial statements

The Trustees are responsible, on behalf of the Counties Power Consumer Trust, for the preparation and fair presentation of the separate financial statements in accordance with New Zealand equivalents to International Financial Reporting Standards and International Financial Reporting Standards, and for such internal control as the Trustees determine is necessary to enable the preparation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, the Trustees are responsible on behalf of Counties Power Consumer Trust for assessing the ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless those charged with governance either intend to liquidate Counties Power Consumer Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the separate financial statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these separate financial statements. A further description of the auditor's responsibilities for the audit of the separate financial statements is located at the XRB's website at:

<https://xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8>

Who we report to

This report is made solely to the to the beneficiaries of Counties Power Consumer Trust, as a body, in accordance with the Trust Deed. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Counties Power Consumer Trust and its' beneficiaries, as a body, for our audit work, for this report or for the opinions we have formed.



RSM Hayes Audit
Auckland

23 August 2021

COUNTIES POWER CONSUMER TRUST



D M Spratt, C P Rupp (Chair), D W Thomson, P S Beston, A D Eyes

Directory

Nature of Business

The Trustees have 100% ownership of Counties Power Limited. The shares of the company are held in Trust for the users of the company lines network - the beneficiaries of the Trust.

The Counties Power Trust was constituted on 17 May 1993 by a Trust Deed dated 10 May 1993. By a Deed of Resettlement, dated 14 September 1995, all the assets of the Counties Power Trust were resettled on the Trustees of the Counties Power Consumer Trust.

Trustees

Mrs Christine P Rupp - Chair	JP, Post Grad Dip Sc
Mr Alan D Eyes	M Com, Dip Mgt, CA, CMA
Mr Phillip S Beston	
Mr Donald W Thomson	
Mr David M Spratt	Dpt Mgt, MBA
Mr Norman W Foote	B Com, CA

Secretary

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Solicitors

Simpson Grierson, AUCKLAND

Bankers

ANZ, PAPAKURA
ASB, PUKEKOHE
BNZ, PUKEKOHE

Auditors

RSM Hayes Audit, AUCKLAND

**COUNTIES POWER CONSUMER TRUST
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021**

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Budget 2021	Note	2021	2020
Income			
400,000	Dividend Received	400,000	300,000
54,000	Interest - all Banks	55,655	125,960
-	ETNZ Conference Income	-	39,530
-	GST Adjustment	-	31,651
-	Sundry Income	-	-
454,000	Total Income	455,655	497,141
Less Expenses			
15,200	Accountancy	33,036	23,843
19,350	Audit Fees	18,891	20,031
120	Bank Fees	145	1,623
-	ETNZ Conference Expenses	-	39,089
10,421	Communication & Public Relations	8,056	5,613
18,072	Depreciation	19,734	19,137
-	EcoBulb Project	2,980	9,990
-	Election Expenses	-	23,280
5,357	Energy Trust Levies	13,393	10,714
1,981	Finance Charge - Lease	1,362	2,410
500	General Expenses	338	391
8,152	Insurance	8,152	8,455
-	Interest - Bank	-	6,711
1,020	Light and Power	936	919
	Loss on Disposal of Fixed Assets	15	
4,500	Post, Stationery, Phone & Fax, Internet	4,407	4,053
5,300	Premises Outgoings - 23 Hall Street	6,064	4,310
67,000	Professional Fees	52,295	96,729
480	Repairs & Maintenance / Security	-	-
64,600	Secretarial Fees	74,057	61,982
10,000	Training	5,678	2,875
15,480	Travel & Accommodation	8,274	11,685
247,533		257,813	353,839
124,990	Trustees' Fees	133,770	138,976
2,880	Trustees' General Expenses	2,894	2,829
4,000	Trustee Meeting & Seminar Exp	1,362	3,388
131,870		138,026	145,194
379,403	Total Expenses	395,839	499,033
\$ 74,597	Comprehensive Income (Loss) for the Year	\$ 59,816	\$ (1,892)

The financial statements have been audited and should be read in conjunction with the notes to the accounts and the independent Auditor's report.

**COUNTIES POWER CONSUMER TRUST
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021**

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	Note	Trust Funds	Accumulated Funds	Trust Equity
2021				
Opening Balance at 1 April 2020		30,797,100	4,202,661	34,999,761
Comprehensive Income for the Year		-	59,816	59,816
Closing Balance at 31 March 2021		\$ 30,797,100	\$ 4,262,477	\$ 35,059,577
2020				
Opening Balance at 1 April 2019		30,797,100	4,204,553	35,001,653
Comprehensive Income for the Year		-	(1,892)	(1,892)
Closing Balance at 31 March 2020		\$ 30,797,100	\$ 4,202,661	\$ 34,999,761

The financial statements have been audited and should be read in conjunction with the notes to the accounts and the independent Auditor's report.

**COUNTIES POWER CONSUMER TRUST
BALANCE SHEET
AS AT 31 MARCH 2021**

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	Note	2021	2020
Equity			
Trust Funds	(1)	30,797,100	30,797,100
Trust Accumulated Income		4,262,477	4,202,661
Closing Equity		\$ 35,059,577	\$ 34,999,761
Represented by:			
Current Assets			
Cash and Cash Equivalents	(2)(a)	997,255	203,263
Short Term Investments	(2)(b)	1,925,000	3,285,544
Total at Bank		2,922,255	3,488,807
Prepayments		7,471	195
Deposits Paid		1,344,914	672,457
Interest Receivable		2,628	12,618
GST Receivable		1,810	38,720
		4,279,078	4,212,796
Less: Current Liabilities			
Accounts Payable		33,563	29,297
Lease Liability	(9)	12,941	16,279
		46,504	45,576
Working Capital		4,232,574	4,167,220
Non Current Liabilities			
Lease Liability	(9)	-	12,941
Non Current Assets			
Website Development		5,605	5,605
Less: Accumulated Depreciation		(4,197)	(3,726)
Office Equipment & Furniture		14,838	14,624
Less: Accumulated Depreciation		(8,492)	(8,119)
		7,754	8,384
Right of Use Assets	(9)	57,949	57,949
Less: Accumulated Depreciation	(9)	(35,700)	(17,851)
		22,249	40,098
Investments			
Shares – Counties Power Ltd	(5)	30,797,000	30,797,000
		30,797,000	30,797,000
		\$ 35,059,577	\$ 34,999,761

For and on behalf of the Trustees



Christine P. Rupp
Chair
20th August 2021



Norman W. Foote
Secretary
20th August 2021

The financial statements have been audited and should be read in conjunction with the notes to the accounts and the independent Auditor's report.

**Counties Power Consumer Trust – Parent Only
Annual Financial Statements
For the Year Ended 31st of March 2021**

COUNTIES POWER CONSUMER TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

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	2021 \$	2020 \$
Cash Flows from Operating Activities		
Cash was provided from:		
Interest Received	65,645	154,470
Taxation Refund	-	-
Dividends	400,000	300,000
ETNZ Conference Income (inclusive of GST)	-	45,459
GST received	38,226	38,103
Rent Received	-	-
	<u>503,871</u>	<u>538,032</u>
Cash was disbursed to:		
Administration expenses	379,055	524,341
	<u>379,055</u>	<u>524,341</u>
Net Cash Inflows from Operating Activities	<u>124,816</u>	<u>13,691</u>
Cash Flows from Investing Activities		
Proceeds/(Purchases) from Short Term Investments	960,544	670,277
Deposits Paid	(672,457)	(672,457)
	<u>288,087</u>	<u>(2,180)</u>
Net Cash (Outflows)/Inflows from Investing Activities		
Cash Flows from Financing Activities		
Rent paid (offset against Lease Liability)	(17,640)	(17,640)
Fixed Asset Acquisitions	(1,271)	-
Net Cash Outflows from Financing Activities	<u>(18,911)</u>	<u>(17,640)</u>
Net Increase/(Decrease) in Cash Held	393,992	(6,129)
Add: Opening Cash	203,263	209,392
Closing Cash (Bank)	<u>\$ 597,255</u>	<u>\$ 203,263</u>

	2021 \$	2020 \$
RECONCILIATION OF NET MOVEMENT IN CASH HELD TO NET SURPLUS (LOSS) FOR THE YEAR		
Net Cash Inflows from Operating Activities	124,816	13,691
<u>Assets Increase / (Decrease):</u>		
Interest Receivable	(9,990)	(28,510)
Prepayments	7,277	(22,062)
GST	(36,909)	38,720
Right of Use Asset	(17,850)	40,099
Fixed Assets	(629)	(4,046)
Accounts Payable	(4,267)	7,075
Lease Liability	16,278	(29,219)
	<u>(46,089)</u>	<u>2,057</u>
<u>Deduct cash movement in Assets and Liabilities:</u>		
Rent paid (offset against Lease Liability)	(17,640)	(17,640)
Fixed Assets - Capital acquisitions	(1,271)	-
Net Surplus for the Year	<u>\$ 59,816</u>	<u>\$ (1,892)</u>

The financial statements have been audited and should be read in conjunction with the notes to the accounts and the independent Auditor's report.

Reporting Entity

Counties Power Consumer Trust is a Trust constituted under a Deed of Resettlement dated 14 September 1995. The financial statements are for the year ended 31 March 2021. Separate financial statements for the trust and consolidated financial statements are prepared to meet the Trustees' reporting requirements. The financial statements were authorised for issue by the Trustees on the 20th of August 2021.

Statement of Compliance and Basis of Preparation

The financial statements have been prepared in accordance with the New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with the New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and other applicable Financial Reporting Standards as appropriate for profit oriented entities. For financial reporting purposes the Trustees have elected to apply Tier 1 accounting standards under the NZIFRS accounting framework.

Counties Power Consumer Trust is designated as a for profit oriented entity for financial reporting purposes as the Trustees believe the Trust does not meet the definition of a public benefit entity.

Measurement Base

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

Presentation Currency

These financial statements are presented in, and rounded to the nearest New Zealand dollar (NZ\$).

Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Investment in Wholly owned Subsidiary

The investment is recorded at the total opening Shareholders' Funds of Counties Power Limited \$30,797,000 at the time of acquisition. This is carried at cost and is not revalued in these financial statements.

(b) Non Current Assets

The fixed assets are recorded at cost less accumulated depreciation and impairment losses. Website Development Costs have been recorded at cost less accumulated depreciation.

During the 2020 financial year, the Trust acquired an interest in a property at 17 Nelson Street, Pukekohe. A 1st deposit of \$672,457 was paid on 19 December 2019, and a 2nd deposit of \$672,457 was paid on 26 June 2020. The amounts are reflected in Current Assets as Deposits Paid

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(c) Depreciation

Depreciation is charged so as to write off the cost over the estimated useful lives.

Depreciation is charged to the Statement of Comprehensive Income. The following rates have been used:

Office Equipment & Furniture	12% - 60% Diminishing Value
Website Development	25% Diminishing Value

(d) GST

Effective 1 April 2019, the IRD approved the registration of the Trust for GST, under a grouping arrangement with the Trust's subsidiary, Counties Power Limited.

(e) Receivables

These (if any) are measured at their net realisable value.

(f) Revenue recognition

Dividends are recognised when received.

Interest is recognised when received. Interest on any unexpired investment at balance date is accrued at the rate of the particular investment.

(g) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

(h) Short term deposits

Short term cash deposits consist of short-term cash deposits held with financial institutions, with original maturities of more than three months and which are subject to an insignificant risk of changes in value, because short - term deposits have a fixed interest rate for the duration of the short-term deposit

(i) NZ IFRS 16: Leases

Leases are accounted for in accordance with NZ IFRS 16. The Trust recognises the right of use assets and lease liabilities, except for leases with a lease term of less than 12 months on adoption and low value leases. Right of use assets are depreciated on a straight line bases over the remaining term of the leases. Interest on the leases are calculated using the Trust's incremental borrowing rates. Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

The lease liability has been measured at the present value of the remaining fixed lease payments and remaining variable lease payments dependent on an index or rate as appropriate. The incremental borrowing rate applied to lease liabilities was 6.68%. The associated right of use assets for leases were measured at the amount equal to the lease liability determined as at 1 April 2019 with no overall change in net assets.

Notes

		2021	2020
(1)	Trust Funds		
	(i) Cash received from Counties Power Ltd	100	100
	(ii) 15,000,000 fully paid ordinary shares in Counties Power Ltd vested in the Trust in terms of the Energy Companies (Counties Power Limited) Vesting Order 1993, represented by shares and reserves being Opening Shareholders' Funds of Counties Power Ltd.		
		30,797,000	30,797,000
	Total Trust Funds	\$ 30,797,100	\$ 30,797,100
(2)	(a) Cash and Cash Equivalents		
	ANZ - Cheque Account	457,920	51,001
	ANZ - Trustee Fees Account	121	121
	ANZ - On Call Deposit	9,048	35,133
	ANZ - Short Term Deposit	400,000	
	ASB - Cheque Account	224	8
	ASB - Fastsaver	464	464
	BNZ - Oncall Saver	129,478	116,536
		997,255	203,263
	Add: Interest accrued on short term investments	2,628	12,618
	Total Cash and Cash Equivalents	\$ 999,883	\$ 215,881
(2)	(b) Short Term Deposits		
	ANZ Bank	1,475,000	1,750,000
	ASB		685,544
	BNZ	450,000	850,000
	Total Short Term Deposits	\$ 1,925,000	\$ 3,285,544
	Total at Bank (excluding Interest Accrual)	\$ 2,922,255	\$ 3,488,807
(3)	Deposits Paid		
	Land and building deposit	\$ 1,344,914	\$ 672,457
		\$ 1,344,914	\$ 672,457

On 19 November 2019 the Trust entered into an agreement in conjunction with wholly owned subsidiary Counties Power Limited to purchase land and building assets at 17 Nelson Street, Pukekohe, which covers four separate property titles. The Trust will own three out of the four titles. As the land and building assets were already under an unconditional sale and purchase agreement, the Trust in conjunction with Counties Power Limited entered into a deed of assignment to take over the rights to purchase the land and building assets from the original purchaser.

As part of the agreement the Trust paid an initial deposit of \$672,457 on 19 November 2019 and a second deposit of \$672,457 on 26 June 2020. The total of the deposits paid by the Trust of \$1,344,914 is recognised in the Balance Sheet. The total amount of the purchase is \$7,632,600 (plus GST - if any) which is apportioned between the Trust (\$5,132,600) and Counties Power Limited (\$2,500,000). At balance date the Trust had a capital commitment of \$3,787,685 (plus GST - if any), with final settlement to be completed on 30 June 2021.

To finalise the purchase of the land and building assets, the Trust has entered into a loan agreement with Counties Power Limited to access an amount of up to \$1,132,600. At balance date the amount of the loan remains undrawn.

The Trustees believe that the strategic acquisition of these assets will provide significant benefits to wholly owned subsidiary Counties Power Limited and will provide reoccurring returns for the Trust in the form of rental income in future years.

Notes

(4) Taxation	2021	2020
Total Gross Income (excluding accrued Interest)	445,665	525,651
Less: Expenses	(395,839)	(499,033)
Add: Imputation Credits attached to dividend	155,555	116,667
Assessable Income	205,381	143,285
Less Loss brought forward & utilised	205,381	143,285
Trustees' Taxable Income	\$ -	\$ -
Taxation on Trustees' Income @ 33%	-	-
Application of available Imputation Credits	-	-
Tax losses applied	-	-
Payable	-	-
RWT paid on Interest	-	-
Taxation Refund due	\$ -	\$ -
Imputation Credit Account		
Opening Balance	-	-
Imputation credits attached to Dividend received	155,555	116,667
Imputation Credits converted to Tax Losses	(155,555)	(116,667)
Closing Balance	\$ -	\$ -
Tax Losses		
Opening Balance	1,701,070	1,490,819
Less: Applied to Trustee Income	(205,381)	(143,285)
	1,495,689	1,347,534
Imputation Credits converted to Loss Carried Fwd	471,379	353,536
Closing Balance	\$ 1,967,068	\$ 1,701,070
(5) Investment		
	2021	2020
Investment in Counties Power Ltd	30,797,000	30,797,000
Closing Balance	\$ 30,797,000	\$ 30,797,000

The most recent valuation of the shares in Counties Power Ltd was made by Ernst and Young Chartered Accountants. As at 23 August 2000, the fair market value was fixed at between \$85,000,000 and \$90,000,000.

The total equity of Counties Power Limited at 31 March 2021 was \$265,388,000 (2020: \$251,943,000).

The Trustees do not consider the investment to be impaired.

The Trust prepares separate consolidated financial statements, which includes its subsidiary, Counties Power Limited.

Notes

(6) Financial Instruments
Credit Risk

Financial Instruments which potentially subject the Trust to credit risk principally consist of bank balances and short term deposits.

The Trust has a credit policy which is used to manage this credit risk. As part of this policy, limits of exposure have been set within the constraints of the Trust Deed and are monitored on a regular basis.

The maximum exposures to credit risk at balance date are:

	2021	2020
Bank Balances	2,924,883	3,501,425
	<u>\$ 2,924,883</u>	<u>\$ 3,501,425</u>
Fair Values		
Bank Balances	2,922,255	3,488,807
<i>The carrying value of these amounts is the fair value</i>		

(7) Related Parties

The elected Trustees of Counties Power Consumer Trust own 100% of the shares in Counties Power Limited. The Trust rents office premises from SBH Investments, in which a Trustee, Mr P S Beston, is a partner. The following transactions occurred with related parties.

	2021	2020
Dividends received	400,000	300,000
Rent & Associated outgoings paid	23,704	21,950

The Trust has a loan arrangement with the Company of \$1,132,600 (2020: \$1,132,600) on 30 June 2021 for the purchase of land. The loan is repayable by 30 June 2024 and will incur interest at the ASB borrowing rate for the Company.

(8) Capital Commitments

The Trust had \$3,787,686 committed for land and buildings at 31 March 2021. (2020: \$4,460,143)

(9) Leases

NZ IFRS 16 Leases replaced NZ IAS 17 Leases and removed the classification of leases as either operating leases or finance leases and consequently, for the lessee, all leases (other than short-term or low value leases) are recognised in the Statement of Financial Position. For the financial year ended 31 March 2020 this resulted in the Trust recognising right of use assets and related lease liabilities. The Trust applied the simplified transition approach and the lease liabilities were measured at the present value of the remaining fixed lease payments and remaining variable lease payments dependent on an index or rate as appropriate. The weighted average incremental borrowing rate applied to lease liabilities was 6.68%. The associated right of use assets for lease were measured at the amount equal to the lease liability determined at 1 April 2019, with no overall change in net assets.

The Trust adopted IFRS 16 Leases as from 1 April 2019 and has recognised right of use assets and related lease liabilities and these are reflected in the Balance Sheet.

The lease liabilities were measured at the present value of the remaining fixed lease payments and remaining variable lease payments dependent on an index or rate as appropriate. The weighted average incremental borrowing rate applied to lease liabilities was 6.68%. The associated right of use assets for lease were measured at the amount equal to the lease liability determined at 1 April 2019, with no overall change in net assets.

In the case of a warehouse lease for archive storage, the trust had prepaid all future lease payments on inception and the prepayment was recognised as a right of use asset with no corresponding lease liability.

Set out below are the carrying amounts of lease liabilities and the movements during the period.

	2021	2020
Right of Use Assets		
Buildings	12,124	28,286
Archive Storage	10,125	11,812
Closing net book value	\$ 22,249	\$ 40,098
Finance Lease Liability		
Current	12,941	16,279
Non-current	-	12,941
	\$ 12,941	\$ 29,220

Reconciliation of Leases:

Total operating lease commitments disclosed at 31st March

Current	\$ 12,941	\$ 16,279
Non-current	\$ -	\$ 12,941
Total Lease commitments as at 31st March	\$ 12,941	\$ 29,220

Reasonably certain extension options and modifications

Opening Lease commitments at 1 April	\$ 29,219	\$ 37,520
Discounted using incremental borrowing rate	\$ 6,930	\$ 6,930
	\$ 29,219	\$ 44,450
Plus finance charge for the year	\$ 1,362	\$ 2,410
Less payments	\$ (17,640)	\$ (17,640)
Total Lease liability as at 31st March	\$ 12,941	\$ 29,220

Depreciation of Right of Use Assets

Buildings	16,161	16,163
Archive Storage	1,688	1,688
	\$ 17,849	\$ 17,851

Right of Use Assets are depreciated on a straight-line basis over the life of the lease.

The current rates are:

Buildings*	36%
Archive Storage	12%

*The leases for buildings and archive storage relate to office and storage space in Pukekohe.

Depreciation Schedule

Counties Power Consumer Trust
For the year ended 31 March 2021

Name	Asset Number	Rate	Method	Dep Start Date	Date Purchased	Date Disposed	Cost	Opening Accum Depn	Opening Value	Purchases	Disposals	Depreciation	Closing Accum Dep	Closing Value	Loss
Office Equipment															
Facsimile Machine	FA-0003	33.00%	DV	01 Apr 2002	31 Mar 2002	31 Mar 2021	390.00	390.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fridge	FA-0005	25.00%	DV	24 Jan 2012	23 Jan 2012		408.00	408.00	0.00	0.00	0.00	0.00	408.00	0.00	0.00
HP Probook 450 G7 Business Laptop 15.6"	FA-0015		Full	01 Nov 2020	31 Oct 2020		1,271.00	0.00	0.00	1,271.00	0.00	1,271.00	1,271.00	0.00	0.00
Whiteboard - mobile	FA-0004	15.00%	DV	15 Apr 2003	14 Apr 2003		642.00	642.00	0.00	0.00	0.00	0.00	642.00	0.00	0.00
Total Office Equipment							2,711.00	1,440.00	0.00	1,271.00	0.00	1,271.00	2,321.00	0.00	0.00
Office Fixtures															
Doors, Partitioning & Storage	FA-0002	2.00%	DV	04 Feb 2012	03 Feb 2012		7,847.00	1,372.00	6,475.00	0.00	0.00	129.50	1,501.50	6,345.50	0.00
Total Office Fixtures							7,847.00	1,372.00	6,475.00	0.00	0.00	129.50	1,501.50	6,345.50	0.00
Office Furniture															
Cash Manager - Software	FA-0012	50.00%	DV	22 Aug 2017	21 Aug 2017	31 Mar 2021	669.00	639.00	30.00	0.00	0.00	15.00	0.00	0.00	15.00
Chairs - 8x Black / Chrome	FA-0006	15.00%	DV	16 May 2003	15 May 2003		1,752.00	1,752.00	0.00	0.00	0.00	0.00	1,752.00	0.00	0.00
Credenza	FA-0010	15.00%	DV	16 May 2003	15 May 2003		663.00	663.00	0.00	0.00	0.00	0.00	663.00	0.00	0.00
Filing Cabinet (4x Drawers)	FA-0008	12.00%	DV	16 May 2003	15 May 2003		290.00	290.00	0.00	0.00	0.00	0.00	290.00	0.00	0.00
Filing Cabinets (Steel) x 2	FA-0009	12.00%	DV	16 May 2003	15 May 2003		581.00	581.00	0.00	0.00	0.00	0.00	581.00	0.00	0.00
Shelving & Map Table	FA-0011	18.00%	DV	01 Mar 2006	01 Mar 2006		652.00	652.00	0.00	0.00	0.00	0.00	652.00	0.00	0.00
Table - Board	FA-0007	15.00%	DV	16 May 2003	15 May 2003		732.00	732.00	0.00	0.00	0.00	0.00	732.00	0.00	0.00
Total Office Furniture							5,339.00	5,309.00	30.00	0.00	15.00	15.00	4,670.00	0.00	15.00
Right of use Assets															
23 Hall Street, Pukekohe	FA-0013	36.36%	SL	01 Apr 2019	01 Apr 2019		44,449.00	16,163.00	28,286.00	0.00	0.00	16,161.66	32,324.66	12,124.34	0.00
Pukekohe Library - Archive Storage	FA-0014	12.50%	SL	01 Apr 2019	01 Apr 2019		13,500.00	1,688.00	11,812.00	0.00	0.00	1,687.50	3,375.50	10,124.50	0.00
Total Right of use Assets							57,949.00	17,851.00	40,098.00	0.00	0.00	17,849.16	35,700.16	22,248.84	0.00
Website Development															
Website	FA-0001	25.00%	DV	01 Apr 2016	31 Mar 2016		5,605.00	3,727.00	1,878.00	0.00	0.00	469.50	4,196.50	1,408.50	0.00
Total Website Development							5,605.00	3,727.00	1,878.00	0.00	0.00	469.50	4,196.50	1,408.50	0.00
Total							79,451.00	29,699.00	48,481.00	1,271.00	15.00	19,734.16	48,389.16	30,002.84	15.00

(10) Significant judgements and estimatesCovid 19 Pandemic impact

The Trustees have assessed that whilst this event has caused widespread inconvenience, at that time, no significant impact is anticipated on the Trust's ability to meet its short term obligations, as they fall due. Further, the Trust has adequate reserves to sustain operations into the foreseeable future.

For this reason the Trustees believe it is appropriate to continue to use the going concern assumption in the preparation of these financial statements.

(11) Events Subsequent to Balance Date

- (i) On 8th April 2021 the Trust paid \$559,888 being the third scheduled payment due prior to settlement payment of \$3,227,797 on the 17 Nelson Street, Pukekohe property on 30th June 2021.

On the 30th June 2021 the Trust executed a loan arrangement with the company for \$1,132,600 to finalise the purchase of the land. The purchase price of the property was \$7,632,600 for which the Trust has paid \$5,132,600.

The Trustees believe that the strategic acquisition of these assets will provide significant benefits to wholly owned subsidiary Counties Power Limited, and will provide reoccurring returns for the Trust in the form of rental income in future years.

- (ii) On the 10th August 2021, the Trust's subsidiary, Counties Power Limited, changed it's name to Counties Energy Limited. There have been no other changes to the nature of their operations.
- (iii) The Trustees are not aware of any other matters or circumstances that have occurred subsequent to balance date that have significantly or may significantly impact the operations of the Trust. (2020: \$Nil)

(12) Contingent Liabilities

The Trust had no contingent liabilities as at 31 March 2021. (2020: Nil)

**COUNTIES POWER CONSUMER TRUST
BUDGET INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

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	Budget 2022	Actual 2021
Income		
Dividend Received	400000	400,000
Interest Received	4000	55,655
ETNZ Conference Income		-
GST Adjustment		-
Sundry Income		-
Total Income	404,000	455,655
Less Expenses		
Accountancy	35,000	33,036
Audit Fees	22,500	18,891
Bank Fees	350	145
ETNZ Conference Expenses	-	-
Communication & Public Relations	7,000	8,056
Depreciation	14,290	19,734
EcoBulb Project	600	2,980
Election Expenses	85,000	-
Energy Trust Levies	11,037	13,393
Finance Charge - Lease	289	1,362
General Expenses	650	338
Insurance	8,160	8,152
Interest - Bank	-	-
Light and Power	1,215	936
Loss on Disposal of Fixed Assets	-	15
Post, Stationery, Phone & Fax, Internet	4,650	4,407
Professional Fees	80,000	52,295
Premises Outgoings - 23 Hall Street	6,129	6,064
Repairs & Maintenance / Security	500	-
Secretarial Fees	65,000	74,057
Training	10,000	5,678
Travel & Accommodation	15,000	8,274
	367,370	257,813
Trustees' Fees	148,530	133,770
Trustees' General Expenses	3,000	2,894
Trustee Meeting & Seminar Exp	4,000	1,362
	155,530	138,026
Total Expenses	522,900	395,839
Comprehensive Income (Loss) for the Year	\$ (118,900)	\$ 59,816