

BULLER ELECTRIC POWER TRUST

2011

FINANCIAL STATEMENTS

BULLER ELECTRIC POWER TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

| <i>Contents</i> | <i>Page</i> |
|--|-------------|
| Directory | 1 |
| Auditor's Report | 2 |
| Balance Sheet | 4 |
| Statement of Comprehensive Income | 5 |
| Statement of Cashflows | 6 |
| Statement of Accounting Policies & Notes to the Financial Statements ... | 7 |

BULLER ELECTRIC POWER TRUST

DIRECTORY AS AT 31 MARCH 2011

Trustees:

Mr C M Scanlon (Chair)
Mrs R M Sampson
Mrs G L Howard
Mrs J C Coll
Mr A D Orchard

Advisor To the Trust

Mr G M Murphy

Auditor:

Ernst & Young
PO Box 2091
New Zealand 8013

Secretary:

F T Dooley Ltd
24 Wakefield Street
Westport

Solicitor:

Stevens Orchard
4 Brougham Street
Westport

Banker:

ASB Bank Ltd
Palmerston Street
Westport

Independent Auditor's Report

To the Trustees of Buller Electric Power Trust

Report on the Financial Statements

We have audited the separate financial statements of Buller Electric Power Trust on pages 4 to 13, which comprise the balance sheet of Buller Electric Power Trust as at 31 March 2011, and a statement of comprehensive income and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information. We have audited the consolidated financial statements of Buller Electric Power Trust on pages 2 to 21, which comprise the consolidated statement of financial position of Buller Electric Power Trust as at 31 March 2011, and a consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the trustees, as a body, in accordance with the Trust Deed. Our audit has been undertaken so that we might state to the trustees those matters 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 the trust and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Trustees' Responsibility for the Financial Statements

The trustees are responsible for the preparation and fair presentation of the financial statements, in accordance with generally accepted accounting practice in New Zealand, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). These auditing standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected, depend on our judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we have considered the internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements.

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

Other than in our capacity as auditor we provide tax and advisory services to Buller Electricity Limited, a subsidiary of Buller Electric Power Trust.

Partners and employees of our firm may deal with the Buller Electricity Limited on normal terms within the ordinary course of trading activities of the business of the group.

Opinion

In our opinion, the separate financial statements on pages 4 to 13 of Buller Electric Power Trust and the consolidated financial statements on pages 2 to 21:

- ▶ comply with generally accepted accounting practice in New Zealand;
- ▶ comply with International Financial Reporting Standards; and
- ▶ present fairly, in all material respects, the financial position of the trust and the group as at 31 March 2011 and the financial performance and cash flows for the year then ended.



19 October 2011
Christchurch

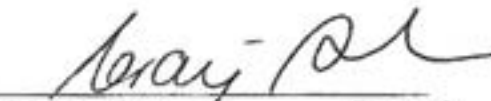
BULLER ELECTRIC POWER TRUST

BALANCE SHEET AS AT 31 MARCH 2011

| | Note | 2011 \$ | 2010 \$ |
|---|-------|----------------------------|----------------------------|
| <u>CURRENT ASSETS</u> | | | |
| ASB Bank Ltd - 00 Account | 9 | 421 | 19,972 |
| ASB Bank Ltd - 50 Account | 9 | 29,237 | 10,742 |
| ASB Bank Ltd Term Deposit - 86 | 9 | 416,512 | 402,997 |
| ASB Bank Ltd Term Deposit - 89 | 9 | 64,094 | 51,986 |
| Taxation Refund Due | 5 | 27,708 | 21,364 |
| Accrued Interest | | 23,323 | - |
| Prepayments | 3x) | <u>3,063</u> | <u>-</u> |
| Total Current Assets | | 564,358 | 507,061 |
| <u>NON-CURRENT ASSETS</u> | | | |
| <u>Investments</u> | | | |
| Buller Electricity Ltd | 12 | 18,950,306 | 18,950,306 |
| Loan - Buller Electricity Ltd | 12 | <u>1,740,515</u> | <u>1,740,515</u> |
| Total Non-Current Assets | | <u>20,690,821</u> | <u>20,690,821</u> |
| TOTAL ASSETS | | 21,255,179 | 21,197,882 |
| <u>CURRENT LIABILITIES</u> | | | |
| Accounts Payable | 3i) | 25,148 | 10,177 |
| Unclaimed Monies | 3iii) | <u>-</u> | <u>7,934</u> |
| Total Current Liabilities | | <u>25,148</u> | <u>18,111</u> |
| <u>EXCESS OF ASSETS OVER LIABILITIES</u> | | <u>\$21,230,031</u> | <u>\$21,179,771</u> |
| Represented by: | | | |
| <u>EQUITY</u> | | | |
| Trust Capital | 10 | 7,550,000 | 7,550,000 |
| Accumulated Surplus | | <u>13,680,031</u> | <u>13,629,771</u> |
| TOTAL EQUITY | 7 | <u>\$21,230,031</u> | <u>\$21,179,771</u> |

Signed for and on Behalf of the Trustees:


J C Coll (Trustee)


C M Scanlon (Trustee)

Dated: 19 October 2011



BULLER ELECTRIC POWER TRUST

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2011

| | Note | 2011 \$ | 2010 \$ |
|---|------|-----------------|-----------------|
| REVENUE | | | |
| Interest Received - Investments | | 22,631 | 19,310 |
| Interest Received - BEL Loan | 12 | 139,241 | 139,241 |
| Dividends Received | 4 | - | - |
| TOTAL REVENUE | | 161,872 | 158,551 |
| STANDING CHARGES | | | |
| Trustee Insurance | | 2,599 | 2,599 |
| Trustee Elections | | 3,737 | - |
| | | 6,336 | 2,599 |
| OPERATING EXPENSES | | | |
| Staff Training | | - | 382 |
| Travelling Expenses | | 2,553 | 2,191 |
| Trustees Remuneration | 6 | 38,000 | 35,250 |
| Conference Expenses | | 4,726 | 4,025 |
| Sundry Expenses | | 543 | 566 |
| | | 45,822 | 42,414 |
| ADMINISTRATION EXPENSES | | | |
| Secretarial Fees | | 17,909 | 17,712 |
| Consultancy Fees | | 7,000 | 7,703 |
| Audit Fees | | 3,826 | 2,644 |
| Bank Charges & Interest | | 16 | 10 |
| Printing, Photocopying, Stationery, Tolls | | 1,668 | 1,140 |
| Energy Trust - Subscription | | 2,070 | 1,519 |
| Other Fees Paid to Auditors | | 2,210 | 2,589 |
| | | 34,699 | 33,317 |
| TOTAL EXPENDITURE | | 86,857 | 78,330 |
| PROFIT FROM OPERATIONS BEFORE INCOME TAX | | 75,015 | 80,221 |
| Income Tax Expense | 5 | 24,755 | 26,473 |
| NET PROFIT FOR THE YEAR | | 50,260 | 53,748 |
| OTHER COMPREHENSIVE INCOME | | | |
| | | - | - |
| TOTAL COMPREHENSIVE INCOME | | \$50,260 | \$53,748 |



BULLER ELECTRIC POWER TRUST

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 MARCH 2011

| | Note | 2011 \$ | 2010 \$ |
|---|------|-----------------|-----------------|
| <u>CASHFLOWS FROM OPERATING ACTIVITIES</u> | | | |
| <u>Cash was provided from:</u> | | | |
| Interest Received | 12 | 137,668 | 158,551 |
| Taxation Refunds | | <u>21,364</u> | <u>14,354</u> |
| | | 159,032 | 172,905 |
| <u>Cash was applied to:</u> | | | |
| Payments to Trustees | | 38,000 | 34,673 |
| Other Operating Expenses | | 44,918 | 42,218 |
| Withholding Tax Paid | | <u>40,975</u> | <u>47,837</u> |
| | | <u>123,893</u> | <u>124,728</u> |
| <u>NET CASH INFLOW FROM OPERATING ACTIVITIES</u> | 8 | 35,139 | 48,177 |
| <u>CASHFLOWS FROM INVESTING ACTIVITIES</u> | | | |
| <u>Cash was applied to:</u> | | | |
| ASB Bank Term Deposit | | <u>36,195</u> | <u>70,782</u> |
| <u>NET INCREASE (DECREASE) IN CASH HELD</u> | | (1,056) | (22,605) |
| Plus: Cash at Start of Year | | <u>30,714</u> | <u>53,319</u> |
| <u>BALANCE AT END OF YEAR</u> | | <u>\$29,658</u> | <u>\$30,714</u> |
| <u>REPRESENTED BY:</u> | | | |
| ASB Bank Ltd - 50 Account | | 29,237 | 10,742 |
| ASB Bank Ltd - 00 Account | | <u>421</u> | <u>19,972</u> |
| | | <u>\$29,658</u> | <u>\$30,714</u> |



BULLER ELECTRIC POWER TRUST

STATEMENT OF ACCOUNTING POLICIES & NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

These Financial Statements should be read in conjunction with the Group Financial Statements of the Buller Electric Power Trust and Subsidiaries. The Statement of Accounting Policies are an integral part of and are to be read in conjunction with the Financial Statements.

1. ENTITY REPORTING

Buller Electric Power Trust was constituted by a Trust Deed dated 18 May 1993.

The Buller Electric Power Trust is an Electricity Consumer Trust domiciled in New Zealand. The Trustees hold shares in Buller Electricity Ltd in accordance with Clause 6 of the Trust Deed. The Trustees hold income arising from the Trust Fund to be dealt with in accordance with Clause 5 of the Trust Deed.

Financial Statements of the Trust are presented.

2. BASIS OF PREPARATION

a) Statement of Compliance

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and other applicable Financial Reporting Standards, as appropriate for a public benefit entity. The financial statements also comply with International Financial Reporting Standards ("IFRS"). These are the Trust's fourth financial statements upon which NZ IFRS 1 has been applied.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements. The financial statements were approved by the Board of Trustees on 19 October 2011.

b) Basis of Measurement

The financial statements have been prepared on the historical costs basis.

c) Functional and Presentation Currency

These financial statements are presented in New Zealand dollars (\$), which is the Trust's functional currency. All financial information presented in New Zealand dollars has been rounded to the nearest dollar.

d) Use of Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

3. SIGNIFICANT ACCOUNTING POLICIES

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

i) Accounts Payable

Accounts Payable are stated at cost.



BULLER ELECTRIC POWER TRUST

STATEMENT OF ACCOUNTING POLICIES & NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

ii) **Impairment**

The carrying amounts of the Trust's assets are reviewed at each balance sheet date to determine whether there is any objective evidence of impairment.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses directly reduce the carrying amount of assets and are recognised in the income statement.

iii) **Provision for Unclaimed Monies**

A provision is recognised if, as a result of a past event, the Trust has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and risks specific to the liability.

iv) **Finance Income**

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues, using the effective interest method.

v) **Income Tax Expense**

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

vi) **Dividends**

Dividends are recognised as income to the Trust in the year in which they are declared but returned for Income Tax purposes in the year of receipt. Dividends are recognised when the right to receive payment has been established.

BULLER ELECTRIC POWER TRUST

STATEMENT OF ACCOUNTING POLICIES & NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

vii) New Accounting Standards and Interpretations

i) Changes in accounting policy and disclosure

The accounting policies adopted are consistent with those of the previous financial year except as follows:

The Trust has adopted the following new and amended New Zealand Equivalents to International Financial Reporting Standards and interpretations as of 1 April 2010.

- Improvements to NZ IFRS arising from the Annual Improvements Project (2008)
- Improvements to NZ IFRS arising from the Annual Improvements Project (2009)

ii) Accounting standards and interpretations

NZ IFRS Standards and Interpretations that have recently been issued or amended but are not yet effective and have not been adopted by the Trust for the annual reporting period ending 31 March 2011, outlined in the table below:

| Reference | Title | Summary | Application date of standard | Impact on Trust Financial Report | Application Date for Trust |
|---|--|--|------------------------------|--|----------------------------|
| Improvements to NZ Equivalents to IFRS (2010) | Amendments to New Zealand Accounting Standards arising from the Annual Improvements Project (2010) | The amendments to NZ IAS 1 clarifies that an entity will present an analysis of other comprehensive income for each component of equity, either in the statement of changes in equity or in the notes to the financial statements. | 01-Jan-11 | The improvements to the standard relates to disclosures only – the impact is expected to be minor. | 01-Apr-11 |
| NZ IAS 24 | Related Party Disclosures (Revised 2009) | The revised NZ IAS 24 simplifies the definition of a related party, clarifying its intended meaning and eliminating inconsistencies from the definition. | 01-Jan-11 | The revised standard relates to disclosures only –the impact is expected to be minor. | 01-Apr-11 |

viii) Goods & Services Tax

The Trust is a supplier of financial services in terms of Section 3(1) (ka) of the Goods and Services Act and is therefore exempt from registration for Goods and Services Tax.

These Financial Statements have therefore been prepared on a GST inclusive basis.



BULLER ELECTRIC POWER TRUST

STATEMENT OF ACCOUNTING POLICIES & NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

ix) Subsidiaries

Investments that had been revalued to fair value prior to 1 April 2006, the date of transition to IFRS, are measured on the basis of deemed cost, being the previous NZ GAAP carrying amount.

x) Prepayments

Prepayments are stated at cost.

4. DIVIDENDS

No dividends were declared and/or paid by Buller Electricity Limited during the year ended 31 March 2011. During the 2010 financial year Buller Electricity Limited, a 100% owned subsidiary of the Buller Electric Power Trust transferred from its retained earnings \$1.3m to pay up an issue of 1,300,000 ordinary shares to the amount of \$1.00 per new share issued. 1,300,000 new ordinary shares were issued to the existing shareholder, the Buller Electric Power Trust.

Buller Electricity Limited elected that the issue of the shares is a taxable bonus issue for the purposes of section CD 8 of the Income Tax Act 2007, and, as such, imputation credits of \$640,298.51 were attached.

The dividend did not have any element of cash paid or payable and was only a share dividend, which does not increase the cost or value of the Buller Electric Power Trust's interest in Buller Electricity Limited.

The net assets of Buller Electricity Limited did not increase because of the issue of shares. Because there was no increase in the net assets of Buller Electricity Limited, no revenue, income or comprehensive income was recognised in the Buller Electric Power Trust's separate financial statements as a result of share dividends. Accordingly, the value of investment in Buller Electricity Limited was not changed.

5. INCOME TAX

| | 2011 \$ | 2010 \$ |
|--|-----------------|--------------------|
| Net Surplus (Deficit) for Year | 75,015 | 80,221 |
| Plus Imputation Credits on Dividend Received | - | 640,299 |
| Plus Dividend Received Net of Imputation Credits | - | 1,300,000 |
| <u>Adjusted Taxable Income</u> | <u>\$75,015</u> | <u>\$2,020,520</u> |
| Current Tax Expense as per Income Statement | 24,755 | 26,473 |
| Less RWT Paid on Interest Received | (52,463) | (47,837) |
| <u>Income Tax as per Balance Sheet</u> | <u>(27,708)</u> | <u>(21,364)</u> |
| <u>Income Tax recognised directly in equity</u> | <u>-</u> | <u>-</u> |

BULLER ELECTRIC POWER TRUST

STATEMENT OF ACCOUNTING POLICIES & NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

RECONCILIATION OF EFFECTIVE TAX RATE

| | | |
|---|----------------------|----------------------|
| Adjusted Taxable Income for the Year | 75,015 | 2,020,520 |
| Income Tax Using Domestic Tax Rate | 24,755 | 666,772 |
| Less Imputation Credits Attached to Dividend Received | - | (640,299) |
| <u>Total Income Tax Expense</u> | <u>24,755</u> | <u>26,473</u> |

6. TRUSTEES REMUNERATION

The Trustees of the Buller Electric Power Trust are remunerated for their services and reimbursed for expenses incurred. At balance date G M Murphy acted as an advisor to the Trust, and was remunerated \$7,000 for his services. This cost is included in Consultancy Fees.

Remuneration to Trustees during the year was:

| | 2011 | 2010 |
|---------------------|------------------------|------------------------|
| | \$ | \$ |
| C M Scanlon | 9,000 | 9,000 |
| R M Sampson | 7,000 | 7,000 |
| G L Howard | 7,000 | 7,000 |
| J C Coll | 7,000 | 7,000 |
| A D Orchard | 8,000 | 5,250 |
| <u>TOTAL</u> | <u>\$38,000</u> | <u>\$35,250</u> |

7. CHANGES IN EQUITY

| | 2011 | 2010 |
|---|----------------------------|----------------------------|
| | \$ | \$ |
| Opening Balance in Equity | 21,179,771 | 21,126,023 |
| Total Comprehensive Income for the Year | 50,260 | 53,748 |
| Balance at End of Year | <u>\$21,230,031</u> | <u>\$21,179,771</u> |

Transactions with Trustees in their Capacity as Owners



BULLER ELECTRIC POWER TRUST

STATEMENT OF ACCOUNTING POLICIES & NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

8. RECONCILIATION OF SURPLUS FOR THE YEAR WITH CASH INFLOW FROM OPERATING ACTIVITIES

| | 2011 | 2010 |
|--|------------------------|------------------------|
| | \$ | \$ |
| Net Surplus for Year | 50,260 | 53,748 |
| | <u>50,260</u> | <u>53,748</u> |
| Plus: (Increase) Decrease in Taxation Refund Due | 4,228 | (7,010) |
| Increase (Decrease) in Accounts Payable & Accruals | 7,037 | 395 |
| (Increase) Decrease in Prepayments | (3,063) | 1,044 |
| (Increase) Decrease in Accrued Interest | <u>(23,323)</u> | <u>-</u> |
| | (15,121) | (5,571) |
| | <u><u>\$35,139</u></u> | <u><u>\$48,177</u></u> |

9. FINANCIAL INSTRUMENTS

Cash & Cash Equivalents

Cash & Cash equivalents comprise cash balances and call deposits at bank. Bank overdrafts that are repayable on demand which form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Interest Rate Risk

The Trust is exposed to interest rate risk on its related party loan to Buller Electricity Limited and on short term deposits at ASB Bank. The Trust does not have any derivatives to manage interest rate risks on these financial instruments.

The Trust is not exposed to any other substantial market price risk arising from financial instruments.

Exposure to interest rate risks arise in the normal course of the Trust's business.

Capital Management

The Trust capital includes share capital, reserves and retained earnings.

The Trust capital of \$7,550,000 fully paid shares were vested in the Trust under the terms of the Energy Companies Vesting Order 1993, and this capital is held jointly by the Trustees for the Consumers of Buller.

The Trust's policies in respect to Capital Management and allocation are reviewed regularly by the Board of Trustees. There have been no material changes in the Trust's management of capital during the year.

Sensitivity Analysis

As at 31 March 2011, it is estimated that a general increase of one percent in interest rates would increase the Trust's profit before income tax by approximately (\$22,211), (2010 \$21,195).



BULLER ELECTRIC POWER TRUST

STATEMENT OF ACCOUNTING POLICIES & NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

10. TRUST CAPITAL

The Trust capital comprises 7,550,000 fully paid ordinary shares in Buller Electricity Limited vested in the Trust in terms of the Energy Companies Vesting Order 1993, represented by shares and reserves being 100% of the closing shareholders funds of Buller Electricity Limited.

As at balance date, the number of shares that were jointly held in Trust by the Trustees are:

| | |
|-------------|-----------|
| G L Howard | 1,510,000 |
| R M Samspon | 1,510,000 |
| C M Scanlon | 1,510,000 |
| J C Coll | 1,510,000 |
| A D Orchard | 1,510,000 |
| TOTAL | 7,550,000 |

11. CAPITAL COMMITMENTS & CONTINGENT LIABILITIES

As at 31 March 2011, there were no known capital commitments or contingent liabilities that would have a material affect on the Financial Statements (2010: \$Nil).

12. RELATED PARTY TRANSACTIONS & INVESTMENTS

The related party of the Buller Electric Power Trust is Buller Electricity Ltd. The Buller Electric Power Trust owns 100% of Buller Electricity Ltd.

Buller Electricity Ltd is incorporated in New Zealand and the Company operates within the electricity industry. All its core functions take place within New Zealand in the Buller region conveying electricity and managing and operating assets of the line business.

Buller Electricity Ltd has an outstanding loan to the Buller Electric Power Trust of \$1,740,515 as at 31 March 2011 (2010: \$1,740,515), by way of an interest bearing, unsecured loan, repayable on demand. The interest rate applicable to the loan is 8%. This loan is not expected to be recovered within twelve months of the reporting period, hence its disclosure as a non current asset.

Interest received from the Buller Electricity Ltd loan is recorded in the Profit & Loss Account and can be summarised as follows:

| | 2011 | 2010 |
|--|------------------|------------------|
| | \$ | \$ |
| Interest Received ex Buller Electricity Ltd Loan | <u>\$139,241</u> | <u>\$139,241</u> |

F T Dooley Ltd, Chartered Accountants are contracted to provide secretarial services to the Trust. F T Dooley, a Director of F T Dooley Ltd resigned as an elected Trustee on 31 July 2006. F T Dooley was appointed Chairman of Buller Electricity Ltd from 1 August 2006. The GST inclusive fees paid during the year equalled \$17,909 (2010: \$17,712).

13. SUBSEQUENT EVENTS

There were no reportable subsequent events after 31 March 2011. (2010 \$Nil).

